Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund

Application for Special Financial Assistance

Pursuant to Pension Benefit Guaranty Corporation's Final Rule, 29 CFR Parts 4000 and 4262, issued under Section 4000 and 4262 of the Employee Retirement Income Security Act, as amended 1974 ("ERISA") and published in the Federal Register on July 6, 2022 (the "Regulations"), the Board of Trustees of the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund (the "Plan") submits this application, and the accompanying Exhibits, to the PBGC for approval of Special Financial Assistance.

Name: Richard Cedillo

Signature: Richard Cedillo

Date: 11/29/2022

Title: Union Trustee

Name: Thomas Dunn

Signature:

Date: 11/29/2022

Title: Employer Trustee

November 29, 2022

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 2005

VIA E-FILING PORTAL

Re: Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund Application for Special Financial Assistance

Dear Sir or Madam:

Pursuant to section 4262 of the Employee Retirement Income Security Act and the Final Rule published in the Federal Register at 29 C.F.R. Part 4262 on July 6, 2022, the Board of Trustees of the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund (the "Fund") hereby submits to the Pension Benefits Guaranty Corporation this application and the accompanying exhibits for special financial assistance (SFA).

The Fund is a multiemployer defined benefit pension plan that has been certified to be in critical and declining status. The amount of SFA requested in the application is **$6,907,954** as of the August 31, 2022 measurement date. Without SFA, the Plan is projected to become insolvent by December 31, 2026.

If you have any questions or need additional information, please contact Fund actuary at Segal, Laura Mitchell by telephone at (818) 956-6731 or by email at lmitchell@segalco.com or Fund counsel, Kerry Hodges at Jennings, Strouss & Salmon, PLC, by telephone at (602) 262-5820, or by email at khodges@jsslaw.com.

On behalf of the Trustees and the Fund's participants, we appreciate your consideration and look forward to your response.

Sincerely,

Julia DiBartolomeo

cc: Shawn Rea
Laura L. Mitchell
Kerry Hodges, Esq.

(1) A cover letter is included at the beginning of this document on page 3.

(2) Plan Sponsor Information

Name:	Board of Trustees Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund
Address:	Southwest Service Administrators, Inc. 2550 W. Union Hills Drive, Suite 290 Phoenix, AZ 85027
Email:	jdibartolomeo@ssatpa.net
Phone Number:	602.324.0545
Authorized Representative:	Julia DiBartolomeo (phone number above)
Additional Representative:	Laura L. Mitchell 818.956.6731 lmitchell@segalco.com

(3) Eligibility

The Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund meets the eligibility requirements under ERISA §4262.3(a)(1) as the Plan is in critical and declining status.

(4) Priority Group Identification

Under PBGC Regulation §4262.10(d)(2), the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund is in Priority Group 5 since the Plan is projected to become insolvent by December 31, 2026.

(5) Development of the assumed future contributions and future withdrawal liability payments

The Fund has no contribution and no withdrawal liability payments.

(6) Assumptions

a. Eligibility Assumptions

Not applicable, as the Plan is eligible for SFA based on actuarial certification of plan status completed before January 1, 2021.

b. SFA Assumptions

Mortality Rates

Assumption from 2020 zone certification:	RP-2014 Blue Collar table, set forward 1 year with generational projection using Scale MP2016
Assumption for SFA Application:	Pri-2012 Blue Collar table (amount-weighted) with generational projection using Scale MP2021

The mortality experience of the plan is not credible. The mortality assumption used in the 2020 zone certification is no longer reasonable and was changed to the acceptable assumption, which reflects more recently published experience for blue collar workers.

Retirement Rates

Assumption from 2020 zone certification:	5% for Ages 55 – 64 10% for Ages 65 – 69 100% for Ages 70+
Assumption for SFA Application:	3% for Ages 55 – 60 5% for Ages 61 – 71 100% for Ages 72+

The retirement rates were changed to that were use rates in the January 1, 2021 valuation report. The rates were adjusted and extended to age 72 in conjunction with the adoption of the Secure Act amendment which changed the Required Beginning Date (RBD) to age 72.

The retirement rate assumptions from the 2020 zone certification were reasonable for purposes of the 2020 zone certification because those assumptions did not affect the certification's overall results and projections. However, because the Plan was amended for the Secure Act and Plan's required beginning date was changed, we have determined that these assumptions from the 2020 zone certification are no longer reasonable.

Delayed Retirement Factors

Assumption from 2020 zone certification:	Actuarial increases up to age 70
Assumption for SFA Application:	Actuarial increases up to age 72

For the 2020 zone certification, the delayed retirement increases were only included up to age 70. Delayed retirement increases ceased at 70 because everyone was assumed to retired by age 70. Consistent with change in retirement rates and concurrent with the adoption of the Secure Act amendment, the assumption for delayed retirement increases was updated to provide increases up to age 72.

Benefit Election

Assumption from 2020 zone certification:	All participants were assumed to elect the Single Life Annuity form of payment
Assumption for SFA Application:	60% of participants are assumed to elect the 75% Joint and Survivor form of payment and 40% of participants are assumed to elect the Single Life Annuity form of payment

The benefit election assumptions from the 2020 zone certification were reasonable for purposes of the 2020 zone certification because those assumptions did not affect the certification's overall results and projections. Experience data for the 5 years ending December 31, 2020, show 37% elected single life annuity and 63% elected Joint and Survivor. Based on this, we have determined that these assumptions from the 2020 zone certification are not reasonable for the longer-term projections required for the SFA determination.

Exclusion of Inactive Vested Participants

Assumption from 2020 zone certification:	Inactive participants over age 70 are excluded from the valuation
Assumption for SFA Application:	Inactive participants that have attained age 86 as of August 30, 2022 are excluded from the valuation

We changed this assumption to the acceptable assumption. See "Part data OPCM.pdf" in folder 13 – Participant Data Base for the required information. See "Missing Memb Proc OPCM.pdf" and "Missing Member Checklist OPCM.pdf" in folder 11 – Plan Docs for the Plan's policies and procedures for locating missing participants.

Annual Administrative Expenses

Assumption from 2020 zone certification:	$150,000 each year through December 31, 2026 and no assumption after 2026
Assumption for SFA Application:	$150,000 plus SFA expenses for 2022 and $150,000 all years thereafter.

Because of the low benefit provided in this plan, the projected benefit payments are lower than most plans its size. The work required to administer a Plan, is only partially related to the number of participants. Regardless of its size, there is a minimum level of expenses (valuation, audit, administration, legal, etc.). The threshold of 15% of benefit payments is unreasonable for a plan with such low benefit. From 2016 through 2020, the average administrative expenses have been $152,000. Analysis of publicly available information from the Form 5500s with plan years ending in 2019 shows there are 195 plans with between 1 and 500 participants. Of these, the 180 plans showing an administrative expense have average administrative expenses of $160,000 per year. This is prior to any inflation adjustments or increases in PBGC premiums. As of the date of this filing, the SFA related expenses that have not been accrued as of August 31, 2022 are $45,000. This amount has been added to the expected expenses for the remainder of 2022.

Extending the $150,000 assumption all years assumes that inflation is offset by fees associated with the decrease in participation. This assumption is reasonable, and is certainly not unreasonable.

(7) How Plan Will Reinstate Benefits

Not applicable.

Certification by Plan's Enrolled Actuary Certifying SFA Amount

This is to certify that the requested amount of Special Financial Assistance (“SFA”), $6,907,954, is the amount to which Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund (“Plan”) is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC’s SFA regulation. The amount of SFA for the Plan was calculated as of the SFA measurement date of August 31, 2022 in accordance with generally accepted actuarial principles and practices and the provisions under §4262.4(e) of PBGC’s SFA regulation.

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

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated March 20, 2020, modified as described in Section D, Item 6b of the “General Instructions for Multiemployer Plans Applying for Special Financial Assistance.” In addition, it is based on the participant data used for the 2021 actuarial valuation of the Plan, dated October 26, 2021, and the fair market value of assets as of the SFA measurement date certified by the plan sponsor and other relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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

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

____
Laura L. Mitchell, FCA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 20-06098

Certification of Fair Market Value as of August 31, 2022

This is to certify that the fair market value of assets as of August 31, 3022 for the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund (EIN 51-6031325 PN 001) is $2,887,420. This amount is based on the August 31, 2022 financial statement as prepared by the Fund Office, Southwest Service Administrators. A reconciliation from the December 31, 2021 Audit balance sheet to the August 31, 2022 unaudited Financial Statement is included in this document.

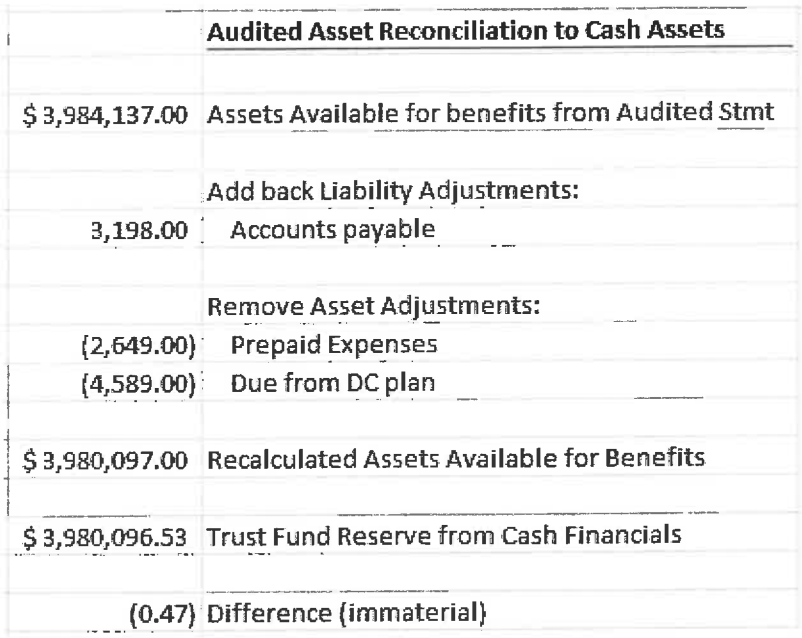
Name: Richard Cedillo
Signature: Richard Cedillo
Date: 11/29/2022

Title: Union Trustee

Name: Thomas Dunn
Signature:
Date: 11/29/2022

Title: Employer Trustee

Reconciliation from December 31, 2021 Audit to August 31, 2022 financial statement:



	Audited Asset Reconciliation to Cash Assets
$ 3,984,137.00	Assets Available for benefits from Audited Stmt
	Add back Liability Adjustments:
3,198.00	Accounts payable
	Remove Asset Adjustments:
(2,649.00)	Prepaid Expenses
(4,589.00)	Due from DC plan
$ 3,980,097.00	Recalculated Assets Available for Benefits
$ 3,980,096.53	Trust Fund Reserve from Cash Financials
(0.47)	Difference (immaterial)

Reconciliation from August 31, 2022 financial statement to Fair Market Value of Assets:
August 31, 2022

Total Liabilities and Reserves	2,896,977.11
PBGC Liabilities	(9,557.33)
Fair Market Value	2,887,419.78

AMENDMENT NO. 5

TO THE JANUARY 1, 2015 RESTATEMENT OF THE RULES AND REGULATIONS OF THE DEFINED BENEFIT PENSION PLAN FOR THE OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION LOCAL UNION 394 PENSION TRUST FUND

Background

1. The Board of Trustees of the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust 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 Pension Plan for the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust 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 Article XI of the January 1, 2015 Restatement of the Rules and Regulations of the Plan (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Article XIII to read as follows:

ARTICLE XIII. SPECIAL FINANCIAL ASSISTANCE

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

* * * * *

The undersigned Trustees of the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund do hereby certify that the foregoing amendment to the January 1, 2015 Restatement of the Rules and Regulations of the Pension Plan was duly adopted by the Board of Trustees at a meeting duly called and held on November 1, 2022.

Tom Dunn
Employer Trustee

Roald Hubbard
Union Trustee

Richard Cedillo

Richard Cedillo
Union Trustee

Martin Garcia
Union Trustee

Penalty of Perjury Statement Pursuant to PBGC Regulation §4262.6(b)

Under penalties 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, and such facts are true, correct, and complete.

Name: Richard Cedillo
Signature: Richard Cedillo
Date: 11/29/2022
Title: Union Trustee

Name: Thomas Dunn
Signature:
Date: 11/29/2022
Title: Employer Trustee

Application Checklist

v20220802p

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	
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p

APPLICATION CHECKLIST

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

Plan name: Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension

EIN: 51-6031325

PN: 001

SFA Amount Requested: $6,907,954.00

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
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		N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
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	Plandoc OPCM.pdf, Amend1 OPCM.pdf, Amend2 OPCM.pdf, Amend3 OPCM.pdf, Amend4 OPCM.pdf, Compliance Amend OPCM.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	Trust OPCM.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	Determination OPCM.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	2018AVROPCM.pdf, 2019AVROPCM.pdf, 2020AVROPCM.pdf, 2021AVROPCM.pdf	N/A	4 reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehab OPCM.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20220802p

Plan name: Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension
EIN: 51-6031325
PN: 001

SFA Amount Requested: $6,907,954.00

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

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
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	There have been no updates to the rehabilitation plan since it was initailly adopted.	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	2021Form5500 OPCM.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180101OPCM.pdf, 2019Zone20180101OPCM.pdf, 2020Zone20180101OPCM.pdf, 2021Zone20180101OPCM.pdf, 2022Zone20180101OPCM.pdf	N/A	5 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.
7.b.		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		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.

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

v20220802p

Plan name: Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension
EIN: 51-6031325
PN: 001
SFA Amount Requested: $6,907,954.00

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

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

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
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	Asset Statements OPCM.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	FinStmt OPCM.pdf	N/A	The December 31, 2021 audited financial statement can be found in "2021Form5500 OPCM.pdf" starting on page 23.	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	N/A		N/A	The Plan has no withdrawal liability payment.	Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
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 OPCM.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 OPCM.pdf	N/A		Other	N/A

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

v20220802p

Plan name: Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension
EIN: 51-6031325
PN: 001
SFA Amount Requested: $6,907,954.00

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

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Plan Name = abbreviated 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
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	Yes	Template 1 OPCM.xlsx	N/A		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*
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 OPCM.xlsx	N/A	The plan has had no contributions since before 2010.	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*

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

v20220802p

Plan name:	Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension
EIN:	51-6031325
PN:	001
SFA Amount Requested:	$6,907,954.00

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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**
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 using the basic method 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 OPCM.xlsx	N/A	Folder 16 - Projections for special financial assistance only allows for 1 document. This information has been uploaded to folder 4 - Financial assistance spreadsheet.	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 increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The plan is not a MPRA plan	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 increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The plan is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	The plan is not a MPRA plan	N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

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Plan name:	Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension
EIN:	51-6031325
PN:	001
SFA Amount Requested:	$6,907,954.00

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
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 basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A OPCM.xlsx	N/A	Folder 16 - Projections for special financial assistance only allows for 1 document. This information has been uploaded to folder 4 - Financial assistance spreadsheet.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not 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

v20220802p

Plan name: Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension
EIN: 51-6031325
PN: 001

SFA Amount Requested: $6,907,954.00

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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
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	The plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A OPCM.xlsx	N/A	Folder 16 - Projections for special financial assistance only allows for 1 document. This information has been uploaded to folder 4 - Financial assistance spreadsheet.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

Plan name: Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension
EIN: 51-6031325
PN: 001

SFA Amount Requested: $6,907,954.00

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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name: Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension
EIN: 51-6031325
PN: 001
SFA Amount Requested: $6,907,954.00

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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.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	Eligible based on a certifiaction of plan status completed before 1/1/2021.	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #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 OPCM.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 OPCM.xlsx	N/A	Benefit accruals were frozen under the Plan on December 31, 1986 and future contributions were directed to defined contribution accounts. The plan vested participants who had not incurred a Permanent Break in Service. There have been no contributions or withdrawal liability payments to the plan since that date.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

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

v20220802p

Plan name: Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension
EIN: 51-6031325
PN: 001

SFA Amount Requested: $6,907,954.00

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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
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 OPCM.pdf	2	Name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.): SFA App OPCM.pdf	Financial Assistance Application	*SFA App Plan Name*
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	3		N/A	N/A - included as part of SFA App Plan Name
22.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan is not a MPRA plan	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	4		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	4	The Plan is in Critical and Declining status and expected to run out of money during 2025.	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	4	Group 5	N/A	N/A - included as part of SFA App Plan Name

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

Plan name: Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension
EIN: 51-6031325
PN: 001

SFA Amount Requested: $6,907,954.00

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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
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 applivcation	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	4		N/A	N/A - included as part of SFA App Plan Name
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		No assumption changes for determining eligibility	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	4, 5, 6		N/A	N/A - included as part of SFA App Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name: Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension

EIN: 51-6031325

PN: 001

SFA Amount Requested: $6,907,954.00

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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
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 plan does not use a plan specific mortality table	N/A	N/A - included as part of SFA App Plan Name
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	N/A	N/A - included as part of SFA App Plan Name		No suspension was implemented	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	N/A	N/A - included as part of SFA App Plan Name		Yes was not entered for checklist item #28.a.	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	N/A	N/A - included as part of SFA App Plan Name		The plan did not restore benefits.	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 OPCM.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*

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

v20220802p

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Plan name: Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension
EIN: 51-6031325
PN: 001

SFA Amount Requested: $6,907,954.00

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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
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 provide this information	Special Financial Assistance Checklist	N/A
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	Eligible based on a certifiaction of plan status completed before 1/1/2021.	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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

v20220802p

Plan name:	Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension
EIN:	51-6031325
PN:	001
SFA Amount Requested:	$6,907,954.00

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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 eligibility under Section 4262.3(a)(3)	Financial Assistance Application	*SFA Elig Cert C Plan Name*
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	The plan does not claim eligibility under Section 4262.3(a)(3)	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

Plan name: Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension
EIN: 51-6031325
PN: 001

SFA Amount Requested: $6,907,954.00

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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
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	Yes	PG Cert OPCM.pdf	N/A		Financial Assistance Application	*PG Cert Plan Name*
33.a.		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 OPCM.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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

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SFA Amount Requested:	$6,907,954.00

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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	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	The plan is not a MPRA plan	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
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 OPCM.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 OPCM.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

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

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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	N/A		N/A	The plan did not suspend benefits	Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
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 OPCM.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.

Application to PBGC for Approval of Special Financial Assistance (SFA)
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
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 increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
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*

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

v20220802p

APPLICATION CHECKLIST

Plan name: Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension

EIN: 51-6031325

PN: 001

SFA Amount Requested: $6,907,954.00

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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**
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
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)
APPLICATION CHECKLIST

v20220802p

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Plan name: Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension
EIN: 51-6031325
PN: 001

SFA Amount Requested: $6,907,954.00

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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
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)
APPLICATION CHECKLIST

v20220802p

Plan name: Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension
EIN: 51-6031325
PN: 001

SFA Amount Requested: $6,907,954.00

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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**
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
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*

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

v20220802p

Plan name: Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension
EIN: 51-6031325
PN: 001

SFA Amount Requested: $6,907,954.00

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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
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
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

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

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

APPLICATION CHECKLIST

v20220802p

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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
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.

Segal Consulting

Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund

Actuarial Valuation and Review as of January 1, 2018

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

Segal Consulting

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T 602.381.4000 www.segalco.com

February 5, 2019

Board of Trustees
Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund
Phoenix, Arizona

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2018. It analyzes the preceding year's experience and shows that the fund will comply with ERISA funding requirements for the current year without new contributions at this time. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Mr. Tom Laake. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Laura L. Mitchell, FCA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal Consulting, a Member of The Segal Group

By: ________________________________
Shawn Rea
Benefits Consultant

cc: Keith Overholt, Esq.
Pamela Mullins, CPA
Tom Laake

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Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund Actuarial Valuation and Review as of January 1, 2018

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Introduction

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

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

Important Information about Actuarial Valuations

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

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

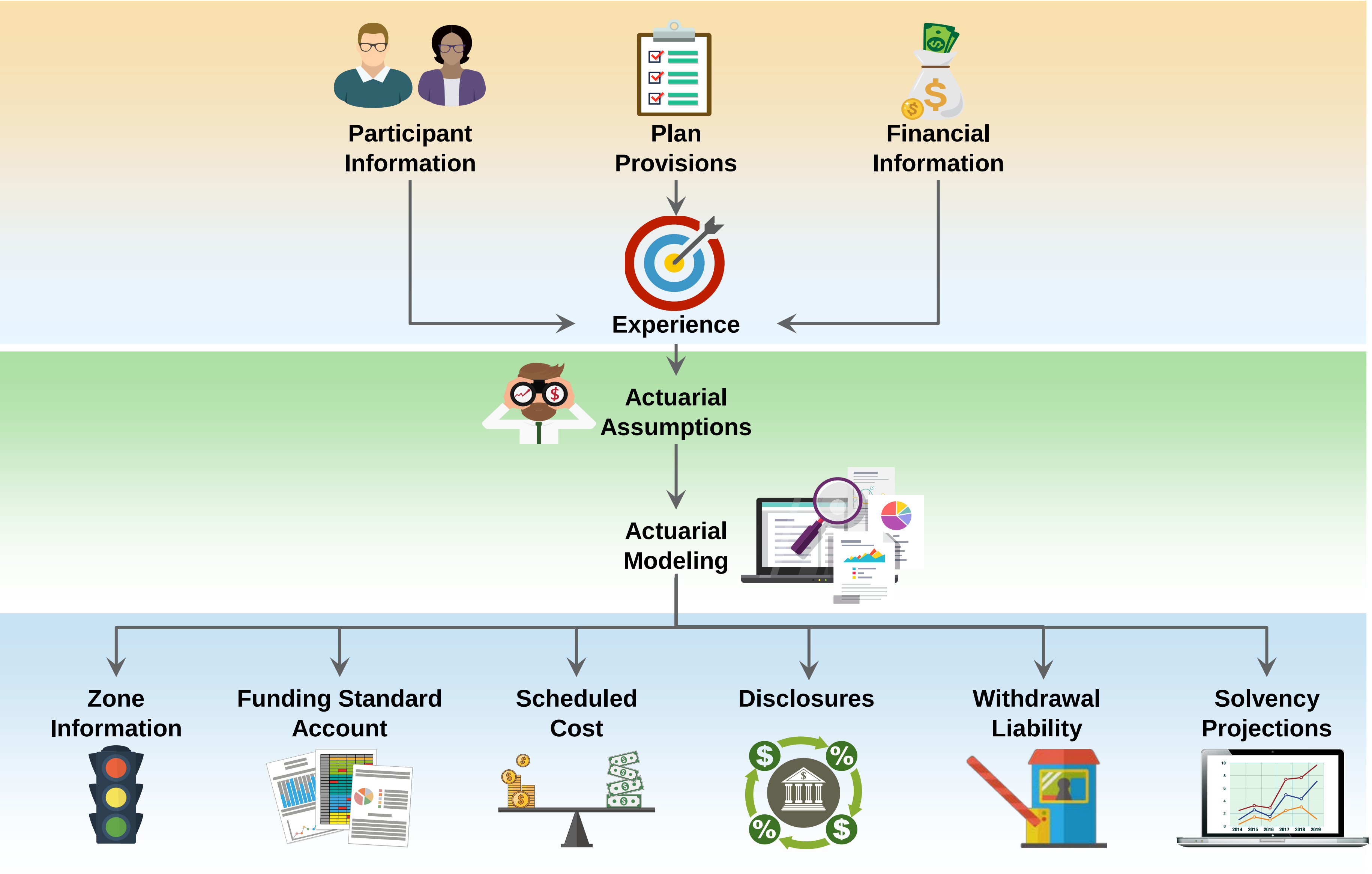
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

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

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

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

ACTUARIAL VALUATION OVERVIEW



Participant Information

Plan Provisions

Financial Information

Experience

Actuarial Assumptions

Actuarial Modeling

Zone Information

Funding Standard Account

Scheduled Cost

Disclosures

Withdrawal Liability

Solvency Projections

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		*Critical*	*Critical*
Demographic Data:	• Number of active participants	6	6
	• Number of inactive participants with vested rights	185	169
	• Number of retired participants and beneficiaries	366	355
Assets:	• Market value of assets (MVA)	$6,378,789	$6,008,003
	• Actuarial value of assets (AVA)	6,378,789	6,008,003
	• AVA as a percent of MVA	100.0%	100.0%
Cash Flow:	• Projected employer contributions	$0	$0
	• Actual contributions	0	--
	• Projected benefit payments and expenses	949,123	932,093
	• Insolvency projected in Plan Year beginning	2025	2026
Statutory Funding Information:	• Minimum required contribution	$0	$0
	• Annual Funding Notice percentage	72.7%	73.3%
	• FSA deficiency projected in Plan Year beginning	2021	2021
Cost Elements on an FSA Cost Basis:	• Normal cost (administrative expenses)	$122,065	$146,478
	• Actuarial accrued liability	8,779,132	8,192,081
	• Unfunded actuarial accrued liability (based on AVA)	$2,400,343	$2,184,078
Withdrawal Liability:[1]	• Present value of vested benefits	10,167,433	9,338,412
	• Unfunded present value of vested benefits (based on MVA)	3,788,644	3,330,409

---

[1] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions* and including the unamortized balance of the Affected Benefits pool.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2018	
	2017	2018	Liabilities	Assets
1. Actuarial Accrued Liability, PPA'06 Liability and Annual Funding Notice	72.7%	73.3%	$8,192,081	$6,008,003
2. Accumulated Benefits Liability	72.7%	73.3%	8,192,081	6,008,003
3. Withdrawal Liability	62.7%	64.3%	9,338,412	6,008,003
4. Current Liability	64.2%	61.2%	9,819,929	6,008,003

Notes:

1. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 4.50% and compared to the actuarial value of assets.
2. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 4.50%, and compared to the market value of assets.
3. The present value of vested benefits for withdrawal liability purposes (including unamortized balance of Affected Benefits pool). Based on the blended interest rate and other assumptions described in *Section 2*: *Withdrawal Liability Assumptions* and compared to the market value of assets.
4. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

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

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

A. Solvency Projections

1. The Plan is projected to be unable to pay benefits during the plan year beginning January 1, 2026, assuming experience is consistent with the January 1, 2018 assumptions as well as the investment return assumptions described below. This cash-flow crisis requires continued attention by the Trustees. The Trustees adopted a Rehabilitation Plan on November 10, 2016 designed to forestall insolvency.

2. The starting point for the projection is the January 1, 2018 market value of assets. Administrative expenses are assumed to be $150,000 per year. The assumed annual net investment return is as follows:

Year	Return	Year	Return
2018	4.50%	2022	5.00%
2019	4.75%	2023	5.00%
2020	4.75%	2024	5.00%
2021	4.75%	2025 and later	5.25%

   In addition, no future employer contributions are projected.

3. The projected year of insolvency (2026) is one year later than the projected year of insolvency in the prior valuation, due to the investment gain for the 2017 plan year.

B. Developments Since Last Valuation

1. The rate of return on the market value and actuarial value of plan assets was 10.02% for the 2017 plan year. Given the shortened Plan duration, low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan’s actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 4.50%.
2. Based on recent experience and future expectations, the administrative expense assumption was increased from $125,000 to $150,000 per year.
3. The 2018 certification, issued on March 30, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to December 31, 2017, and estimated asset information as of December 31, 2017, classified the Plan as critical and declining (in the *Red Zone*) because there was a projected deficiency in the FSA within four years and insolvency was projected within 15 years.

C. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 73.3%.
2. The credit balance in the FSA as of December 31, 2017 was $5,601,716, a decrease of $1,281,437 from the prior year. A projection of the FSA indicates the credit balance is expected to be depleted in the Plan Year beginning January 1, 2021, assuming experience emerges as projected with no employer contributions and no changes in the Plan, actuarial assumptions, law or regulations. This is the same as what was projected in the prior year's report.

D. Funding Concerns

1. The impending funding deficiency in four years, the 73.3% funded percentage and the projected inability to pay benefits need continued attention.
2. The actions already taken to address this issue include benefit reductions per the Rehabilitation Plan adopted on November 10, 2016, designed to forestall insolvency.

E. Risk

1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*.
2. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan’s future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This could be important because the Plan assets are quickly diminishing and relatively small changes in investment performance can affect the insolvency date and whether the Plan is making scheduled progress in relation to the Rehabilitation Plan.

F. Withdrawal Liability

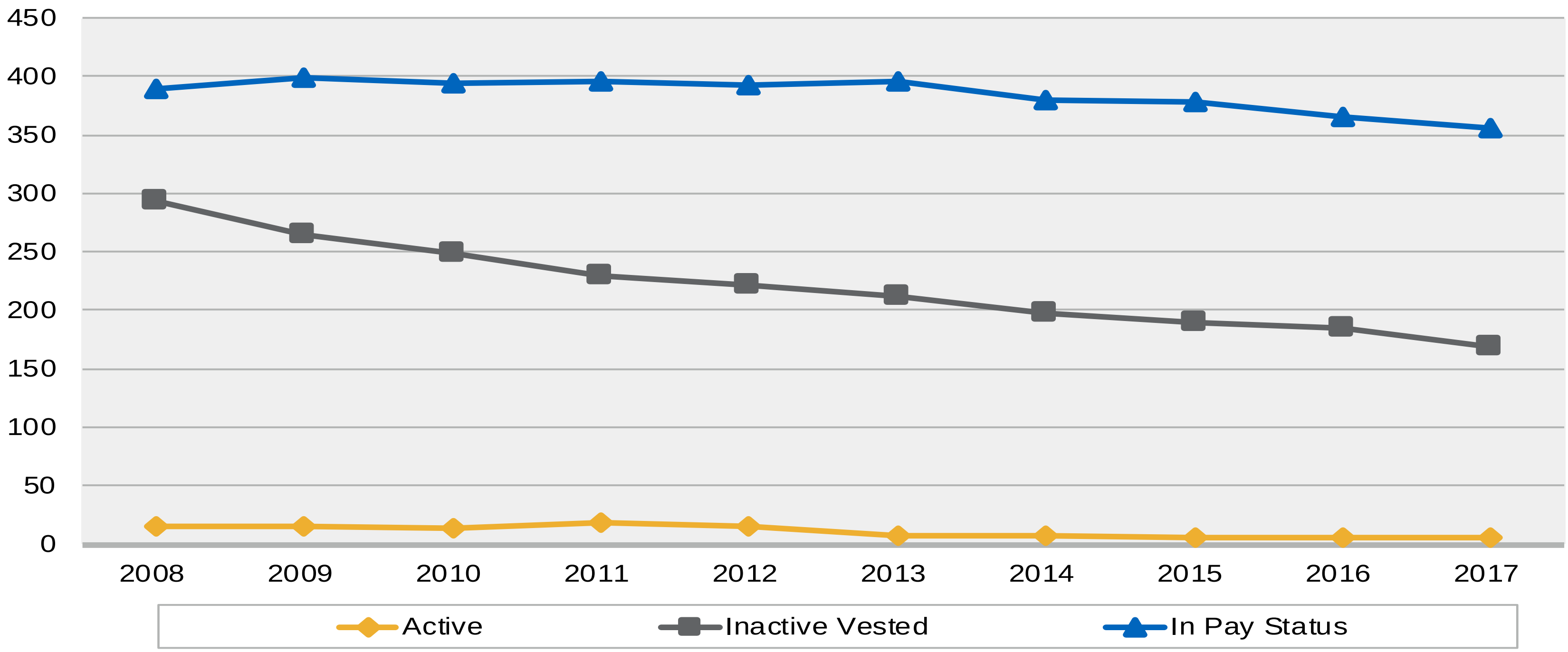
1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $3,330,409 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $3,788,644 as of the prior year, the decrease of $458,235 is primarily due to benefit changes effective January 1, 2017, an increase in the PBGC interest rates, and the investment gain on a market value basis.
2. The Rehabilitation Plan adopted on November 10, 2016, consisting of benefit changes effective January 1, 2017, is first reflected in the December 31, 2017 unfunded vested liability. The changes include elimination of the Disability Retirement benefit, the 36-payments Certain Pre-Retirement Death Benefit, the post-retirement guarantee of 36 monthly payments. The Rehabilitation Plan also changes the age requirement of the Regular Pension to age 65 and makes the Early Retirement benefit actuarially equivalent to the Regular Retirement benefit. In conjunction with these plan changes, the assumption for benefit election was changed so that all participants are assumed to elect the Single Life Annuity form of payment.
3. The method outlined in PBGC Technical Update 10-3 to account for benefit reductions implemented by the Rehabilitation Plan is being used. The unamortized value of those benefit reductions is included in the unfunded vested benefit amount shown above.

Section 2: Actuarial Valuation Results

Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2017.
- There are 530 total participants in the current valuation, compared to 557 in the prior valuation.
- The number of non-retired participants has declined from 309 to 175 over the last 10 years while the number of pensioners has declined from 389 to 355.
- More details on the historical information are included in *Section 3, Exhibit A.*

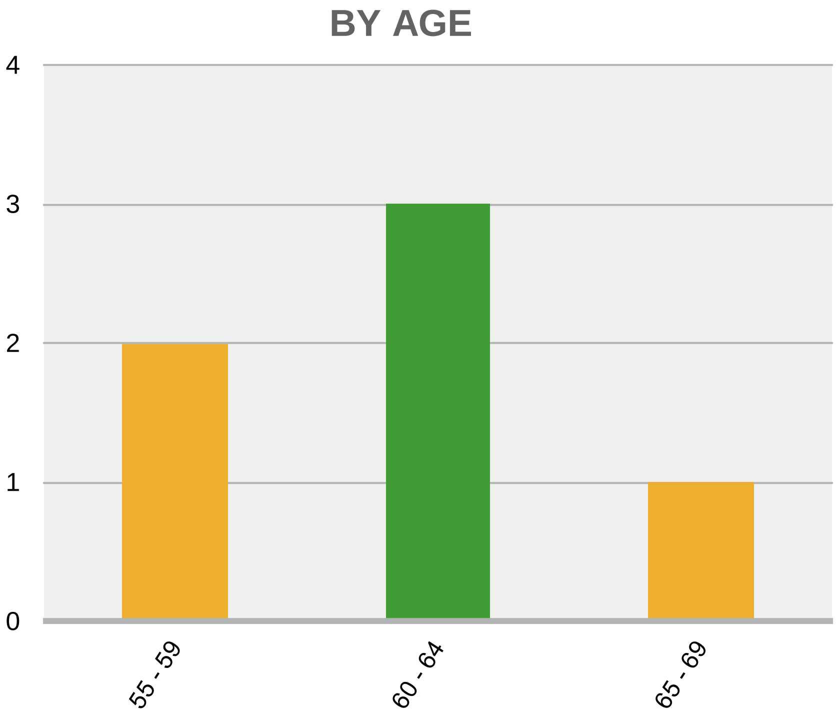
POPULATION AS OF DECEMBER 31

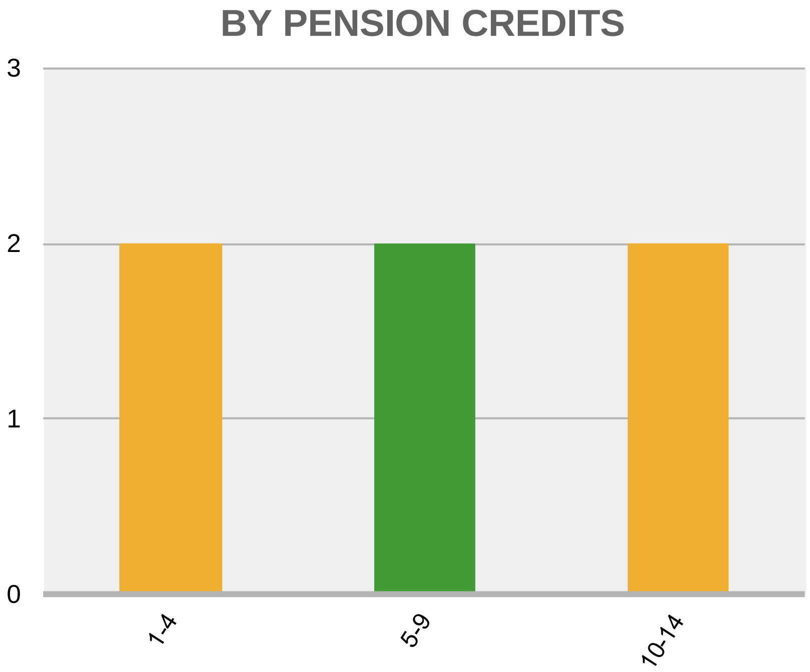


Active Participants

- Pension Credit accrual in this Defined Benefit Pension Plan was frozen as of December 31, 1986. For this valuation, we included participants with prior accruals under the Plan who were active in the companion Defined Contribution Plan.
- There were 6 active participants this year, the same as in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of December 31, 2017





Average age	**61.5**
Prior year average age	60.5
Difference	**1.0**

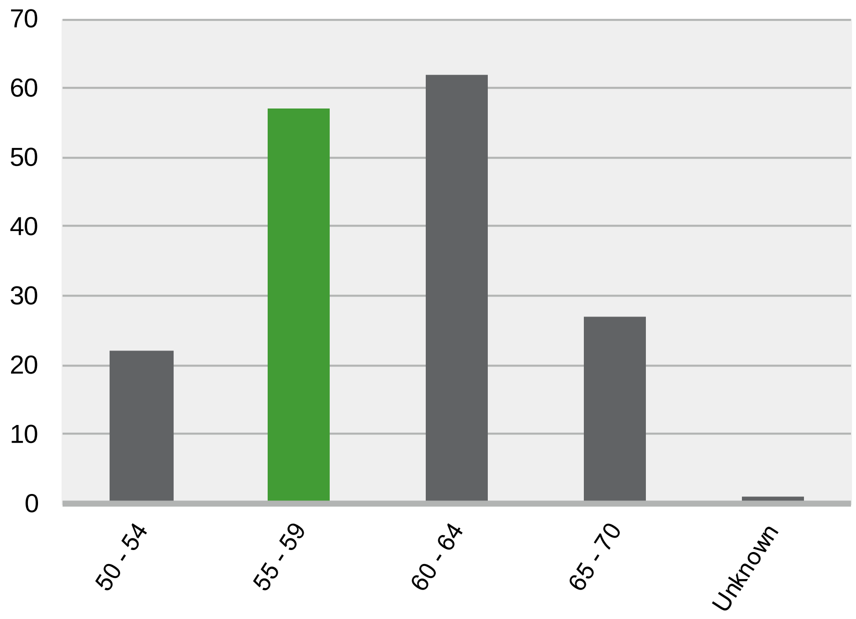
Average Pension Credits	**7.5**
Prior year average Pension Credits	7.5
Difference	**0.0**

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There were 169 inactive vested participants this year, a decrease of 8.6% compared to 185 last year.

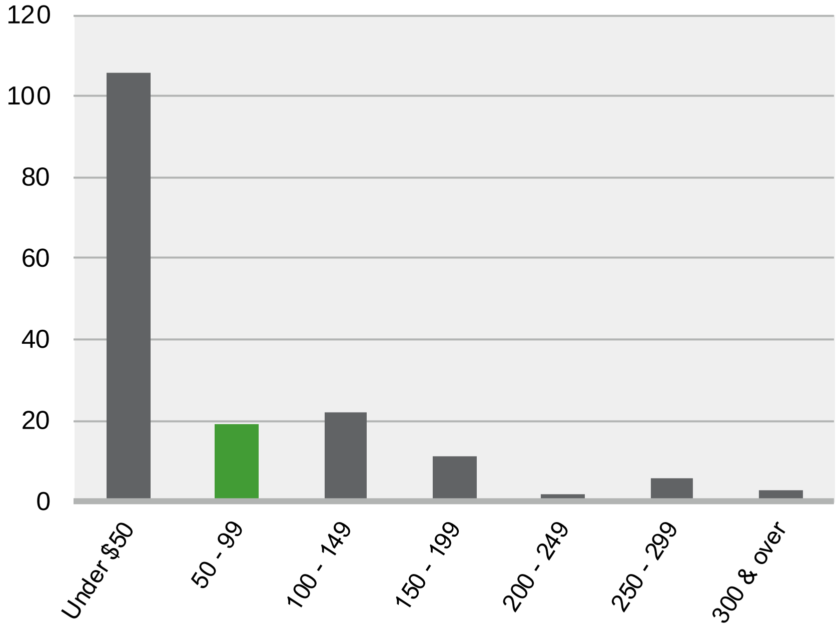
Distribution of Inactive Vested Participants as of December 31, 2017

BY AGE



Average age	**59.8**
Prior year average age	59.2
Difference	**0.6**

BY MONTHLY AMOUNT



Average amount	**$66**
Prior year average amount	$68
Difference	**-$2**

New Pensions Awarded

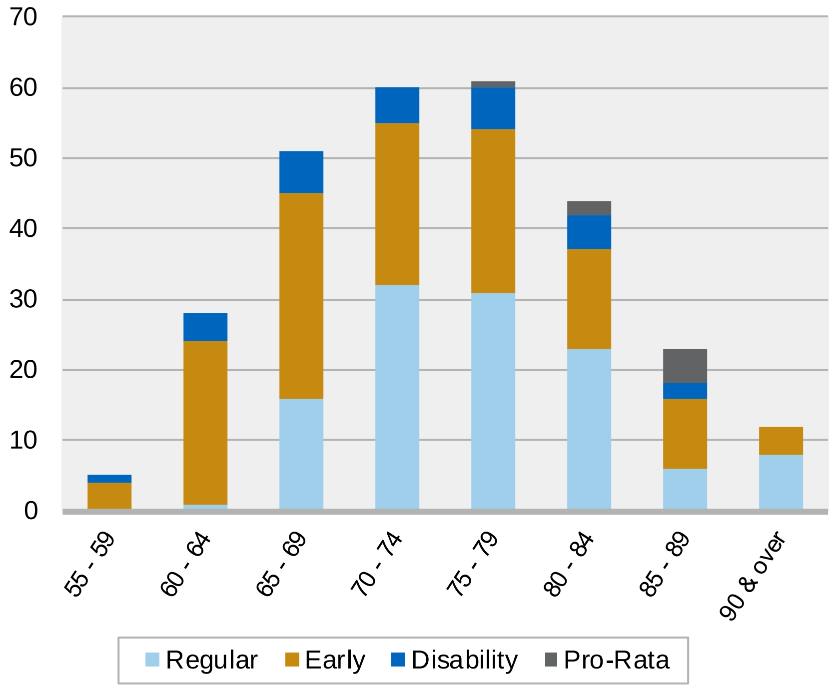
	Total		Regular		Early		Disability	
Year Ended Dec 31	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2008	13	$191	7	$257	6	$113	–	–
2009	21	171	10	207	11	139	–	–
2010	14	193	8	244	5	125	1	$122
2011	13	143	4	179	9	127	–	–
2012	12	192	9	200	3	168	–	–
2013	15	198	11	230	4	112	–	–
2014	6	90	2	125	3	58	1	117
2015	6	127	1	149	5	122	–	–
2016	2	186	1	325	1	47	–	–
2017	6	105	2	151	4	82	–	–

Pay Status Information

- There were 284 pensioners and 71 beneficiaries this year, compared to 291 and 74, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2017 total $65,482, as compared to $68,634 in the prior year.

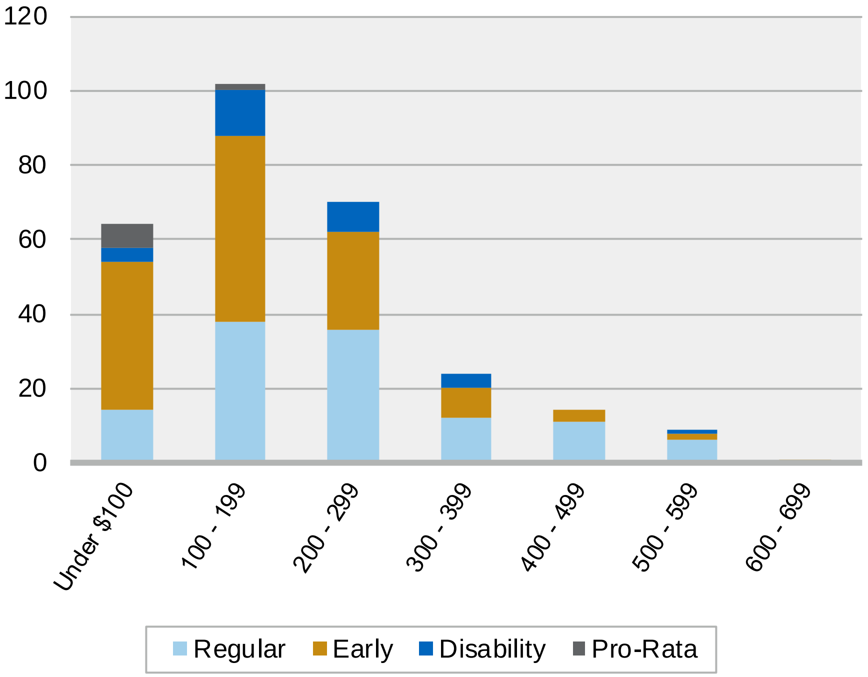
Distribution of Pensioners as of December 31, 2017

BY TYPE AND AGE



Average age	**75.2**
Prior year average age	74.8
Difference	**0.4**

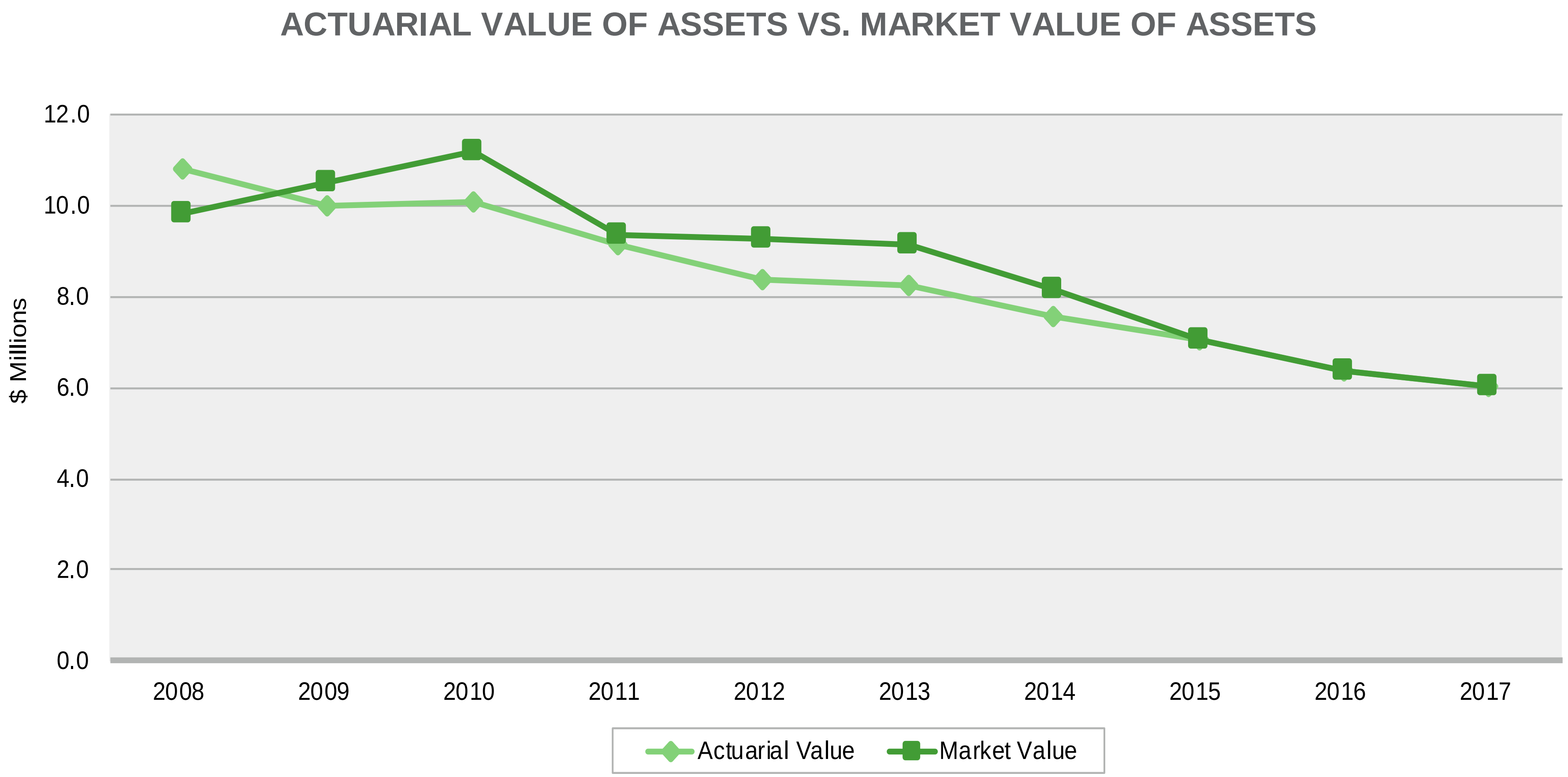
BY TYPE AND MONTHLY AMOUNT



Average amount	**$201**
Prior year average amount	$204
Difference	**-$3**

Asset History for Years Ended December 31

- The actuarial value of assets as of December 31, 2015 reflects a change in asset method, setting the actuarial value of assets to the market value of assets effective January 1, 2016.



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial liabilities as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was 1.5% of the projected actuarial accrued liability from the prior valuation, and was primarily due to mortality experience. This gain was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Gain from investments	$325,376
2	Loss from administrative expenses	-23,555
3	Net gain from other experience	150,017
4	**Net experience gain:** 1 + 2 + 3	**$451,838**

Actuarial Value Investment Experience

- Net investment income consists of interest and dividend income, and an adjustment for market value changes. Investment expenses are subtracted.

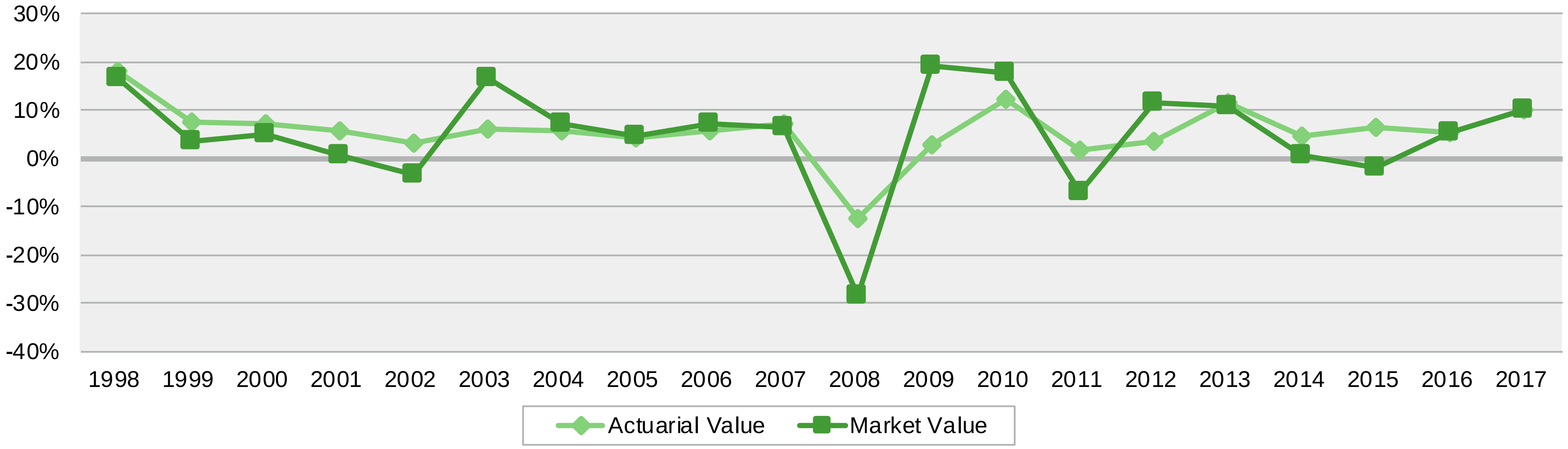
INVESTMENT EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Net investment income	$590,786
2	Average actuarial value of assets	5,898,003
3	Rate of return: 1 ÷ 2	10.02%
4	Assumed rate of return	4.50%
5	Expected net investment income: 2 x 4	$265,410
6	**Actuarial gain from investments:** 1 - 5	**$325,376**

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 4.50% considers past experience, the Trustees' asset allocation policy, future expectations, and the shortened Plan duration.
- The investment return for 2015 includes the effect of a change in the method for determining the actuarial value of assets.

ACTUARIAL RATES OF RETURN (EQUAL TO MARKET VALUE RATES OF RETURN SINCE 2016) FOR YEARS ENDED DECEMBER 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	10.02%	10.02%
Most recent five-year average return:	7.69%	4.83%
Most recent ten-year average return:	3.57%	1.73%
20-year average return:	6.10%	4.82%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2017 totaled $148,083, as compared to the assumption of $125,000.
- Because it its projected that these expenses will continue at a higher level, we have increased the assumption from $125,000 to $150,00 for the current year.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners was 15.0 per year compared to 12.9 projected deaths per year since the new assumption was implemented January 1, 2016. The average number of deaths for disabled pensioners was 0.5 per year compared to 1.9 projected deaths per year since the new assumption was implemented January 1, 2016. However, the average number of deaths for pensioners is too small to be statistically credible. The mortality table used was published by The Society of Actuaries in 2015 and is appropriate for the valuation of this plan.

Other Experience

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

Actuarial Assumptions

- The following assumption was changed with this valuation:
  - Administrative expenses were increased from $125,000 to $150,000 for the year beginning January 1, 2018.
- For solvency projections, the assumed rate of return on investments was changed as shown below based on updated building block expectations provided by Segal Marco.

Year	Return	Year	Return
2018	4.50%	2022	5.00%
2019	4.75%	2023	5.00%
2020	4.75%	2024	5.00%
2021	4.75%	2025 and later	5.25%

- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Pension Protection Act of 2006

2018 Actuarial Status Certification

Year	Zone Status
2009	GREEN
2010	GREEN
2011	GREEN
2012	GREEN
2013	GREEN
2014	GREEN
2015	GREEN
2016	RED
2017	RED
2018	RED

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit F*.
- The 2018 certification, completed on March 30, 2018, was based on the liabilities calculated in the January 1, 2017 actuarial valuation projected to December 31, 2017, and estimated asset information as of December 31, 2017.
- This Plan was classified as critical and declining (in the *Red Zone*) because there was a projected deficiency in the FSA within four years and insolvency was projected within 15 years.

Rehabilitation Plan Update

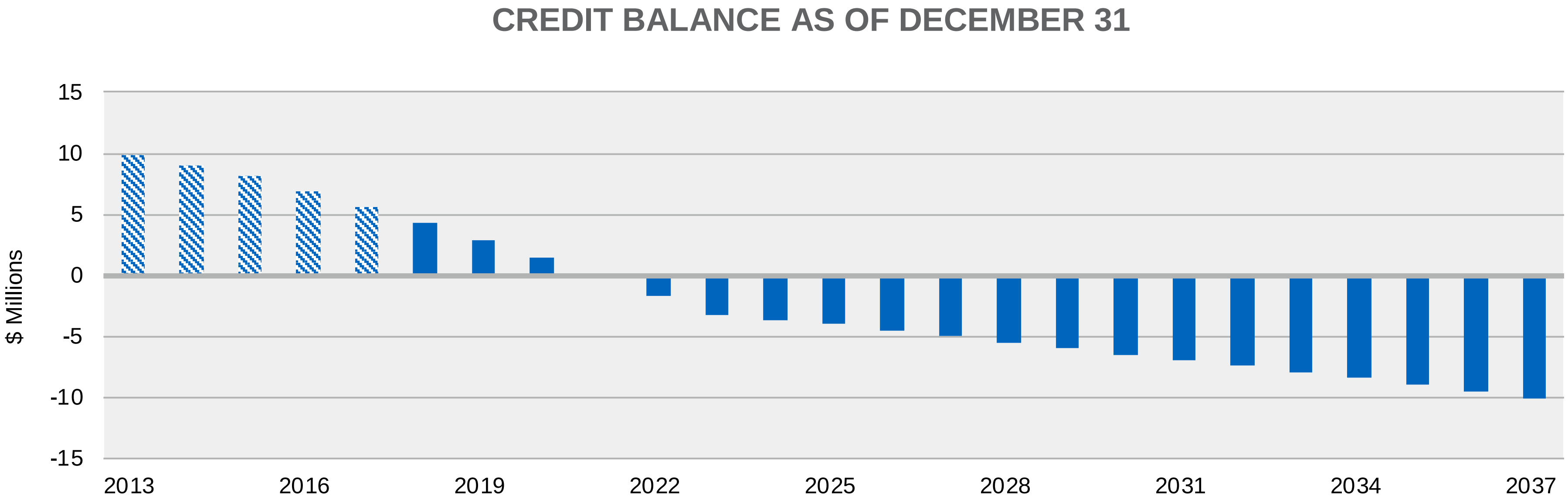
- The Plan's Rehabilitation Period will begin January 1, 2019 and ends December 31, 2028.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

- On December 31, 2017, the FSA had a credit balance of $5,601,716, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2018 is $0.
- The contributions projected for the year beginning January 1, 2018 are $0. The credit balance is projected to decrease by approximately $1.3 million to $4.3 million as of December 31, 2018.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2017 is included in *Section 3, Exhibit E.*

Funding Standard Account Projection

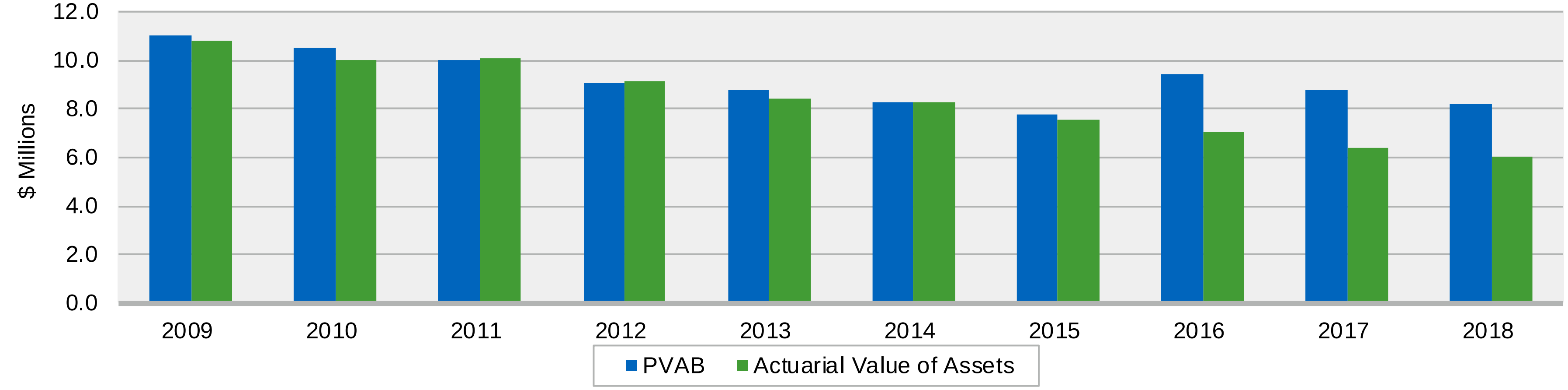
- A 20-year projection indicates the credit balance will be depleted by December 31, 2021, assuming that:
  - The Plan will earn a market rate of return equal to 4.50% each year.
  - All other experience emerges as assumed, no assumption changes are made,
  - There are no plan amendments or changes in law/regulation,
  - Administrative expenses are projected to remain at $150,000, and
  - There are no contributions.



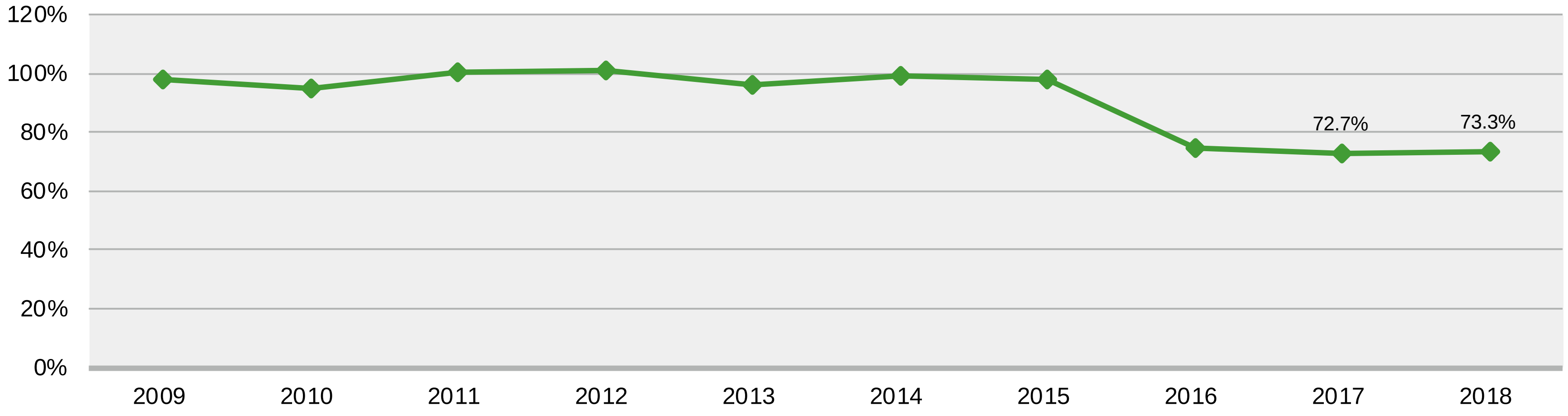
Additional scenarios would demonstrate sensitivity to investment return, and other alternative assumptions.

PPA’06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS. ACTUARIAL VALUE OF ASSETS AS OF JANUARY 1

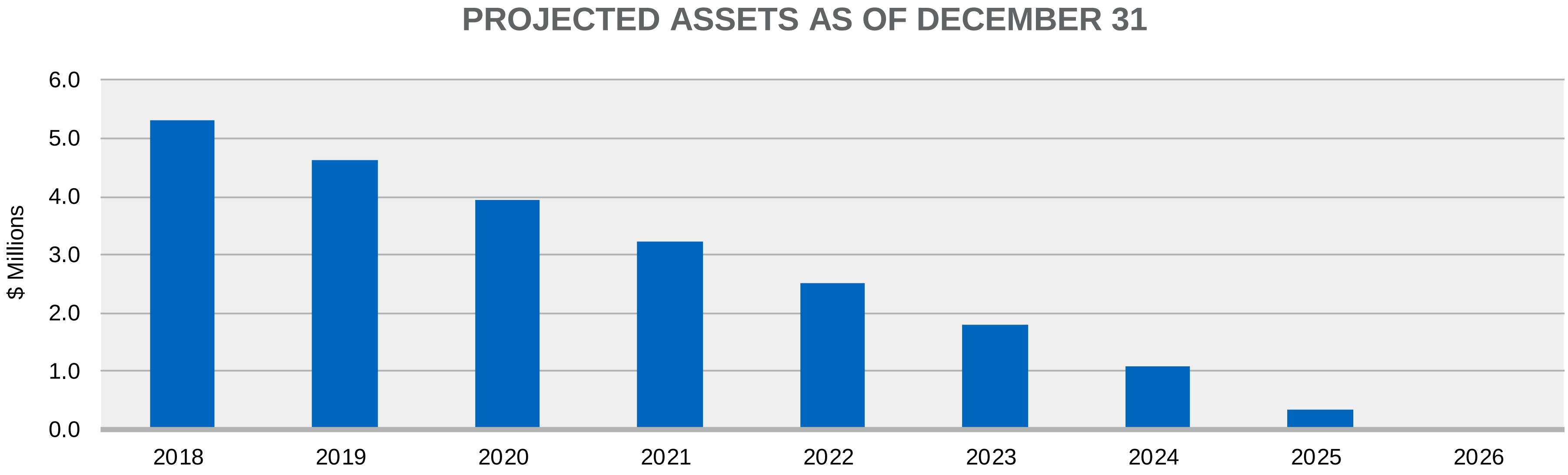


PPA ’06 FUNDED PERCENTAGE AS OF JANUARY 1



Solvency Projection

- PPA’06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as “critical and declining.” See *Section 3, Exhibit F* for more information.
- This Plan was certified as critical and declining based on a projected insolvency in 9 years.
- Based on this valuation, assets are now projected to be exhausted in 2026, as shown below. This is 1 year later than projected in the prior year valuation, primarily due to investment gains.
- This projection is based on the assumptions shown on the next page.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency with a Rehabilitation Period that begins January 1, 2019.



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

Basis for Solvency Projection

- The starting point for the projection is the January 1, 2018 market value of assets. Administrative expenses are assumed to be $150,000 per year. The assumed annual net investment return is as follows:

Year	Return	Year	Return
2018	4.50%	2022	5.00%
2019	4.75%	2023	5.00%
2020	4.75%	2024	5.00%
2021	4.75%	2025 and later	5.25%

- The projection assumes that all assets will be liquid and saleable (at the January 1, 2018 market value plus projected increases at the assumed compounded annual rates of return) when necessary to pay Plan benefits and administrative expenses. In addition, no future employer contributions are projected.
- Expected benefit payments are as shown in *Section 4*, *Exhibit 5*.

1987 Trustee Resolution Corridors

- The 1987 Trustee Resolution calls for quarterly actuarial valuations when the market value of assets falls below 105% of the present value of vested benefits calculated using PBGC interest assumptions for terminated plans, the earliest retirement age, the ERISA Section 4044 Mortality Table for 2017 and the PBGC loading for operating expenses. Since the plan is projected to become insolvent, the Trustees should consult with Fund Counsel as to what actions should be taken at this time.

Funding Concerns

- The impending funding deficiency in four years and 73.3% funded percentage needs continued attention.
- The Plan is projected to become insolvent during 2026. The Plan’s projected insolvency requires continued attention by the Trustees. The Trustees adopted a Rehabilitation Plan on November 10, 2016, designed to forestall insolvency.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- A detailed risk assessment is important for your Plan because
  - the Plan assets are quickly diminishing.
  - relatively small changes in investment performance can affect the insolvency date and whether the Plan is making scheduled progress in relation to the Rehabilitation Plan.
- Investment Risk (the risk that returns will be different than expected)
  - Since the Plan is facing insolvency, investment performance may affect the projected insolvency date.
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)
- Actual Experience over the Last 10 years and Implications for the Future

  Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience. Over the past ten years:
  - The investment gain(loss) on market value for a year has ranged from a loss of $5,173,076 to a gain of $1,106,290. If all investment returns were equal to the assumed return over the last ten years, the market value of assets as of the current valuation date would be approximately $14,399,922 as opposed to the actual value of $6,008,003.
  - The non-investment gain(loss) for a year has ranged from a loss of $94,011 to a gain of $251,768.
  - The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of $131,017 to a high of $3,788,644.
  - The funded percentage for PPA purposes has ranged from a low of 72.7% to a high of 101.1% since 2008.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

Withdrawal Liability

- As of December 31, 2017, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $9,258,106.
- This figure reflects the plan changes and the assumption changes effective January 1, 2017. For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6), including disability benefits.
- The Rehabilitation Plan adopted on November 10, 2016, consisting of benefit changes effective January 1, 2017, is first reflected in the December 31, 2017 unfunded vested liability. The changes include elimination of the Disability Retirement benefit, the 36-payments Certain Pre-Retirement Death Benefit, the post-retirement guarantee of 36 monthly payments. The Rehabilitation Plan also changes the age requirement of the Regular Pension to age 65 and makes the Early Retirement benefit actuarially equivalent to the Regular Retirement benefit. In conjunction with these plan changes, the assumption for benefit election was changed so that all participants are assumed to elect the Single Life Annuity form of payment.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The method for calculating the UVB effective for withdrawals that occur on and after January 1, 2018 is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- As of December 31, 2017, a new Affected Benefits pool of $80,306 was created and is included for this purpose.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $9,338,412 as of December 31, 2017.
- The $458,235 decrease in the unfunded present value of vested benefits from the prior year is primarily due to the plan changes, an increase in the PBGC interest rates and the investment gain.

		December 31	
		2016	2017
1	Present value of vested benefits (PVVB) measured as of valuation date	$10,167,433	$9,258,106
2	Unamortized value of Affected Benefits pools	0	80,306
3	Total present value of vested benefits: 1 + 2	$10,167,433	$9,338,412
4	Market value of assets	6,378,789	6,008,003
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than $0	$3,788,644	$3,330,409

Withdrawal Liability Assumptions

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

Interest	For liabilities up to market value of assets, 2.34% for 20 years and 2.63% beyond (1.98% for 20 years and 2.67% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2018.
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2018.
Retirement Rates	Same as used for plan funding as of January 1, 2018.

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit D.*
- The value of plan benefits earned to date as of January 1, 2018 is $8,192,081 using the long-term funding interest rate of 4.50%. As the actuarial value of assets is $6,008,003, the Plan’s funded percentage is 73.3%, compared to 72.7% in the prior year.

Current Liability

- The Plan’s current liability as of January 1, 2018 is $9,819,929 using an interest rate of 2.98%. As the market value of assets is $6,008,003, the funded current liability percentage is 61.2%. This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2.*

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2016	2017	
Active participants in valuation:			
- Number	6	6	0.0%
- Average age	60.5	61.5	1.0
- Average Pension Credits	7.5	7.5	0.0
- Total active vested participants	6	6	0.0%
Inactive participants with rights to a pension:			
- Number	185	169	-8.6%
- Average age	59.2	59.8	0.6
- Average monthly benefit	$68	$66	-2.9%
Pensioners:			
- Number in pay status	291	284	-2.4%
- Average age	74.8	75.2	0.4
- Average monthly benefit	$204	$201	-1.5%
- Number of alternate payees in pay status	6	6	0.0%
- Number in suspended status	1	0	-100.0%
Beneficiaries:			
- Number in pay status	74	71	-4.1%
- Average age	77.9	78.6	0.7
- Average monthly benefit	$124	$117	-5.6%
Total Participants	**557**	**530**	**-4.8%**

EXHIBIT B - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2016		Year Ended December 31, 2017	
Contribution income:		$0		$0
Investment income:				
• Interest, dividends and other	$168,333		$156,816	
• Capital appreciation/(depreciation)	216,445		458,093	
• Less investment fees	-24,123		-24,123	
Net investment income		*360,655*		*590,786*
Total income available for benefits		**$360,655**		**$590,786**
Less benefit payments and expenses:				
• Pension benefits	-$848,745		-$813,489	
• Administrative expenses	-164,580		-148,083	
Total benefit payments and expenses		*-$1,013,325*		*-$961,572*
Change in reserve for future benefits		**-$652,670**		**-$370,786**

EXHIBIT C - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent[1]	Amount	Percent		Amount	Percent[1]	Amount	Percent
1998	$3,451,798	18.12%	$3,528,139	16.55%	2008	-$1,598,056	-12.31%	-$4,086,617	-28.21%
1999	1,498,901	7.66%	813,445	3.71%	2009	307,252	2.99%	1,802,019	19.43%
2000	1,289,743	7.27%	963,251	4.96%	2010	1,171,690	12.39%	1,779,943	17.85%
2001	951,218	5.88%	126,039	0.72%	2011	168,780	1.77%	-747,875	-7.02%
2002	516,972	3.35%	-537,033	-3.37%	2012	324,425	3.77%	1,007,043	11.43%
2003	892,862	6.07%	2,344,667	16.54%	2013	923,369	11.76%	953,574	10.91%
2004	831,769	5.78%	1,100,562	7.19%	2014	360,932	4.67%	49,830	0.58%
2005	595,383	4.24%	701,740	4.61%	2015	460,495	6.51%	-144,254	-1.88%
2006	801,100	5.93%	1,044,405	7.07%	2016	360,655	5.53%	360,655	5.53%
2007	954,147	7.25%	933,904	6.36%	2017	590,786	10.02%	590,786	10.02%
					Total	$14,854,221		$12,584,223	
		Most recent five-year average return:					**7.69%**		**4.83%**
		Most recent ten-year average return:					**3.57%**		**1.73%**
		20-year average return:					**6.10%**		**4.82%**

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

[1] The investment return for 2015 includes the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT D - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	January 1, 2018	January 1, 2017	January 1, 2016
Funded percentage	73.3%	72.7%	74.6%
Value of assets	$6,008,003	$6,378,789	$7,031,459
Value of liabilities	8,192,081	8,779,132	9,428,418
Market value of assets as of plan year end	Not available	6,008,003	6,378,789

Critical or Endangered Status

The Plan was in critical and declining status as of January 1, 2018 because there was a projected deficiency in the FSA within four years and insolvency was projected within 15 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan on November 10, 2016 aimed at forestalling insolvency that requires benefit reductions.

EXHIBIT E - FUNDING STANDARD ACCOUNT

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

FSA FOR THE YEAR ENDED DECEMBER 31, 2017

	Charges			Credits	
1	Prior year funding deficiency	$0	6	Prior year credit balance	$6,883,153
2	Normal cost (administrative expenses)	122,065	7	Employer contributions	0
3	Total amortization charges	1,593,641	8	Total amortization credits	193,047
4	Interest to end of the year	77,207	9	Interest to end of the year	318,429
5	*Total charges*	*$1,792,913*	10	Full-funding limitation credit	0
			11	*Total credits*	*$7,394,629*
				Credit balance: 11 - 5	**$5,601,716**

EXHIBIT F - PENSION PROTECTION ACT OF 2006

PPA’06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three “zones”: critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status
(*Red Zone*)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

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

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

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

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

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

Section 4: Certificate of Actuarial Valuation

FEBRUARY 5, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Laura L. Mitchell, FCA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 17-06098

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

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

Pensioners as of the valuation date (including 71 beneficiaries in pay status)		355
Participants inactive during year ended December 31, 2017 with vested rights (including 1 participant with unknown age)		169
Participants active during the year ended December 31, 2017		6
• Fully vested	6	
• Not vested	0	
Total participants		**530**

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

Normal cost (administrative expenses)		$146,478
Actuarial present value of projected benefits		8,192,081
Present value of future normal costs		0
Actuarial accrued liability		8,192,081
• Pensioners and beneficiaries[1]	$6,835,773	
• Inactive participants with vested rights	1,254,317	
• Active participants	101,991	
Actuarial value of assets ($6,008,003 at market value as reported by Baldwin & Baldwin, PLLC)		$6,008,003
Unfunded actuarial accrued liability		2,184,078

[1] Includes liabilities for 6 former spouses in pay status.

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

	Benefit Information Date	
	January 1, 2017	January 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$7,300,833	$6,835,773
• Other vested benefits	1,478,299	1,356,308
• Total vested benefits	$8,779,132	$8,192,081
Actuarial present value of non-vested accumulated plan benefits	0	0
Total actuarial present value of accumulated plan benefits	**$8,779,132**	**$8,192,081**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-$148,794
Benefits paid	-813,489
Changes in actuarial assumptions	0
Interest	375,232
Total	**-$587,051**

EXHIBIT 3 - CURRENT LIABILITY

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

Item[1]	Amount	
Retired participants and beneficiaries receiving payments		$8,103,528
Inactive vested participants		1,586,681
Active participants		
• Non-vested benefits	$0	
• Vested benefits	129,720	
• *Total active*		*$129,720*
Total		**$9,819,929**

Expected increase in current liability due to benefits accruing during the plan year	$0
Expected release from current liability for the plan year	789,303
Expected plan disbursements for the plan year, including administrative expenses of $150,000	939,303

Current value of assets	$6,008,003
Percentage funded for Schedule MB	61.2%

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

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2018

Plan status (as certified on March 30, 2018, for the 2018 zone certification)	***Critical***
Actuarial value of assets for FSA	$6,008,003
Accrued liability under unit credit cost method	8,192,081
Funded percentage for monitoring plan's status	73.3%

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$785,615
2019	767,280
2020	745,621
2021	724,140
2022	699,292
2023	672,855
2024	644,315
2025	616,277
2026	583,677
2027	551,550

[1] Assuming as of the valuation date:

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

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2017.

		Pension Credits[1]								
Age	Total	Under 1	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
Under 25	–	–	–	–	–	–	–	–	–	–
25 - 29	–	–	–	–	–	–	–	–	–	–
30 - 34	–	–	–	–	–	–	–	–	–	–
35 - 39	–	–	–	–	–	–	–	–	–	–
40 - 44	–	–	–	–	–	–	–	–	–	–
45 - 49	–	–	–	–	–	–	–	–	–	–
50 - 54	–	–	–	–	–	–	–	–	–	–
55 - 59	2	–	1	1	–	–	–	–	–	–
60 - 64	3	–	1	1	1	–	–	–	–	–
65 - 69	1	–	–	–	1	–	–	–	–	–
70 & over	–	–	–	–	–	–	–	–	–	–
Total	**6**	**–**	**2**	**2**	**2**	**–**	**–**	**–**	**–**	**–**

[1] Frozen as of December 31, 1986

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2018.

Charges			Credits		
1	Prior year funding deficiency	$0	6	Prior year credit balance	$5,601,716
2	Normal cost (administrative expenses)	146,478	7	Amortization credits	233,308
3	Amortization charges	1,593,642	8	Interest on 6 and 7	262,576
4	Interest on 1, 2 and 3	78,305	9	Full-funding limitation credit	0
5	Total charges	$1,818,425	10	Total credits	$6,097,600
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$0

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$8,289,224
RPA’94 override (90% current liability FFL)	3,062,716
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Rebalancing	01/01/2009	$1,286,691	6	$6,935,237
Actuarial Loss	01/01/2010	29,669	7	182,695
Actuarial Loss	01/01/2012	46,993	9	356,955
Rebalancing	01/01/2013	22,515	10	186,170
Actuarial Loss	01/01/2016	37,271	13	377,125
Change in Assumptions	01/01/2016	170,503	13	1,725,253
Total		**$1,593,642**		**$9,763,435**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial Gain	01/01/2011	$53,108	8	$366,056
Change in Assumptions	01/01/2012	46,993	9	356,955
Change in Assumptions	01/01/2013	67	10	552
Change in Assumptions	01/01/2014	16,294	11	145,228
Actuarial Gain	01/01/2014	25,098	11	223,692
Actuarial Gain	01/01/2015	29	12	276
Change in Asset Method	01/01/2016	30,782	8	212,172
Plan Amendment	01/01/2017	9,144	14	97,680
Actuarial Gain	01/01/2017	11,532	14	123,192
Actuarial Gain	01/01/2018	40,261	15	451,838
Total		**$233,308**		**$1,977,641**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Healthy*: RP-2014 Blue Collar Employee Mortality Table, set forward 1 year with generational projection using Scale MP2016 from 2014 for pre-retirement mortality RP-2014 Blue Collar Healthy Annuitant Mortality Table, set forward 1 year with generational projection using Scale MP2016 from 2014 for post-retirement mortality The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. *Disabled:* RP-2014 Disabled Retiree Mortality Table, set forward 1 year The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year’s assumption over the most recent 5 years.

Termination Rates

	Rate (%)	
	Mortality	
Age	Male	Female
20	0.06	0.02
30	0.06	0.03
40	0.09	0.05
50	0.24	0.14
60	0.68	0.30
70	2.16	1.54
80	5.74	4.24
90	16.18	12.43

Mortality rates shown for base table, including a 1 year set-forward (Employee table for ages 60 and younger, Annuitant table for ages 70 and older).

Disability and withdrawal rates do not apply since all active participants have attained early retirement age.

Retirement Rates for Active and Inactive Vested Participants

Age	Annual Retirement Rates
55 – 61	5%
62 – 67	10
68	100

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year’s assumption over the most recent 5 years.

Description of Weighted Average Retirement Age	Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2018 actuarial valuation.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 125 hours during the year under the companion Defined Contribution Plan who have accumulated pension credit under the Pension Plan, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 70 excluded from the valuation. The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	75%
Age of Spouse	Females 3 years younger than males.
Benefit Election	All participants are assumed to elect the Single Life Annuity form of payment.
Adjustment for Delayed Retirement	None, based on a review of recent retirement experience.
Net Investment Return	4.50% for actuarial accrued liability. For solvency projections, the following rates were used.

Year	Return	Year	Return
2018	4.50%	2022	5.00%
2019	4.75%	2023	5.00%
2020	4.75%	2024	5.00%
2021	4.75%	2025 and later	5.25%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual Administrative Expenses	$150,000, payable monthly, for the year beginning January 1, 2018 (equivalent to $146,478 payable at the beginning of the year) The annual administrative expenses were based on historical and current data estimated future experience and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Special Status Provisions under the Multiemployer Pension Reform Act of 2014	Trustees elected early critical status (*Red Zone*) as of January 1, 2016, as the Plan was projected to enter critical status within five years of January 1, 2016.
Current Liability Assumptions	*Interest: 2.98%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward to 2018 using scale MP-2016
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 10.0%, for the Plan Year ending December 31, 2017 *On current (market) value of assets (Schedule MB, line 6h):* 10.0%, for the Plan Year ending December 31, 2017

Justification for Change in Actuarial Assumptions

(Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of December 31, 2017:

- Administrative Expenses, previously $125,000.
- Net Investment Return for Solvency Projections, previously:

Year	Return	Year	Return
2018	4.00%	2022	4.75%
2019	4.25%	2023	5.00%
2020	4.50%	2024	5.00%
2021	4.50%	2025 and later	5.25%

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Benefits frozen as of December 31, 1986
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* None • *Amount:* $19.25 per Past Service Credit and $20.20 per Future Service Credit earned before January 1, 1987. • *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* None • *Amount:* Regular pension accrued, reduced from age 65 based on actuarial equivalence using the RP-2014 Blue Collar Healthy Annuitant Male Mortality Table and 5.0% interest.
Vesting	• *Age Requirement:* None • *Service Requirement:* None • *Amount:* Regular or early pension accrued, based on plan in effect when last active • *Normal Retirement Age:* 65
Pro Rata Pension	• *Age Requirement:* Same as for Regular or Early Retirement Pension. • *Service Requirement:* (a) Eligible for Regular or Early Pension if the participant’s combined Pension Credits under this Plan and Related Plans had been under this Plan; and (b) has at least two quarters of combined Pension Credits for which contributions were required to be made to this Plan or Related Plans. • *Amount:* Calculated in the same manner as Regular or Early Pension.

<table>
<tr><td>Spouse’s Pre-Retirement Death Benefit</td><td><i>Age Requirement:</i> None
<i>Service Requirement:</i> None
<i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to age 55, the spouse’s benefit is deferred to the date participant would have been age 55.
<i>Charge for Coverage:</i> None</td></tr>
<tr><td>Normal Form of Benefit</td><td>If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.

Single Life Annuity, if not married.</td></tr>
<tr><td>Optional Forms of Benefits</td><td>Life Annuity; 50% or 75% Husband-and-Wife Pension; 66-2/3% or 100% Joint and Survivor Pension.</td></tr>
<tr><td>Pension Credit</td><td>Employees who worked at least 300 hours in a calendar year between January 1, 1966 and January 1, 1987 received Pension Credits as follows:

<table><tr><th>Hours Worked in Calendar Year</th><th>Future Service Credit</th></tr><tr><td>Less than 300</td><td>None</td></tr><tr><td>300 – 599</td><td>0.25</td></tr><tr><td>600 – 899</td><td>0.55</td></tr><tr><td>900 – 1,199</td><td>0.75</td></tr><tr><td>1,200 & over</td><td>1.00</td></tr></table>
Employees also received up to a maximum of 25 years of Past Service Credit for Covered Employment prior to January 1, 1966.</td></tr>
</table>

Vesting Credit

Prior to January 1, 1987, a participant received one year of “Old” Vesting Service Credit for each year in which he or she was credited with 1,000 or more hours in Covered Employment. After January 1, 1987, “New” Vesting Service Credit is accrued under the Defined Contribution Plan as follows:

Hours Worked in Calendar Year	“New” Vesting Service Credit
Less than 125	None
125 – 249	0.25
250 – 374	0.50
375 – 499	0.75
500 & over	1.00

Changes in Plan Provisions

There were no changes in plan provisions reflected in this actuarial valuation.

1. CHANGES IN CONTRIBUTION RATES AND BENEFIT AMOUNTS

Effective Date		Hourly Contribution Rate	Maximum Pension	Monthly Pension Amount Per Year of	
Year	Month			Past Service Credit	Future Service Credit
1966	January	$ .10			
	July		$ 55.00	$ 2.20	$ 2.20
1968	June	.20			
	Jy		110.00	4.40	4.40
1970	June	.30			
	July		227.50	9.10	9.10
1971	January	.35			
	June	.50			
	July		360.00	12.00	12.00
1972	June	.65			
	July		390.00	13.00	13.00
1973	June	.75			
	July		442.50	14.75	14.75
1974	June	.85			
	July		487.50	16.25	16.25
1975	June	1.00			
1977	June	1.10			
1978	June	1.30			
1980	June	1.40	No maximum		
1984	June	1.60			
1985	January			19.25	19.25
1987	January	.00	905.45	19.25	20.20

2. OTHER DEVELOPMENTS

Date	Description
November 30, 1965	Trust Agreement executed.
June 14, 1966	Pension Plan adopted by the Board of Trustees.
March 6, 1967 and September 26, 1973	Favorable determination letters from the Internal Revenue Service.
July 1, 1970	Minimum number of years required for pensions and for vesting reduced from 15 years to 10 years. Removed age requirement for vested rights.
January 1, 1976	Plan amended to comply with ERISA.
January 1, 1977	Funding Standard Account established.
June 1, 1978	Age requirement for Regular Pension reduced from age 65 to age 62.
January 23, 1979	Favorable determination letter from Internal Revenue Service on restated plan document.
August 22, 1984	Survivor annuity provided to spouses of all deceased vested participants.
January 1, 1987	Benefit accruals frozen under the Plan and future contributions directed to defined contribution accounts. Immediate vesting of all Pension Credits in the Plan for participants who had not incurred a Permanent Break in Service.
1989 – 1994, 1996 – 2001	Excess asset distribution paid to participants, determined as of December 31 of the previous year.
October 31, 1995, February 21, 2002, October 24, 2012 and May 8, 2015	Favorable determination letters from the Internal Revenue Service.
April 1, 2016	Trustees elected to classify the Plan as in Critical Status for 2016.
November 10, 2016	Rehabilitation Plan adopted, reducing benefits effective January 1, 2017.
May 9, 2017	Distribution of excess assets provision eliminated.
August 7, 2017	Rehabilitation Plan updated.

Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund

Actuarial Certification of Plan Status as of January 1, 2018 under IRC Section 432

Segal Consulting
1230 W WASHINGTON STREET, SUITE 501 TEMPE, AZ 85281
T 602.381.4000 www.segalco.com

March 30, 2018

Board of Trustees
Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund
Phoenix, Arizona

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2018 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2017 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Laura L. Mitchell, FCA, MAAA, Enrolled Actuary.

As of January 1, 2018, the Plan is in critical and declining status.

This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan as required.

Sincerely,

Segal Consulting, a Member of the Segal Group

By: ______________________

Shawn Rea
Benefits Consultant

____

Laura L. Mitchell, FCA, MAAA, EA
Vice President & Consulting Actuary

cc: *Keith Overholt, Esq.*
Pamela Mullins, CPA
Tom Laake

Segal Consulting

March 30, 2018

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2018 for the following plan:

Name of Plan: Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund
Plan number: EIN 51-6031325 / 001
Plan sponsor: Board of Trustees, Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund
Address: 7010 North Broadway, Suite 106, Denver, CO 80221-0240
Phone number: 303.426.4984

As of January 1, 2018, the Plan is in critical and declining status.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
330 North Brand Boulevard, Suite 1100
Glendale, CA 91203-2308
Phone number: 818.956.6700

Sincerely,

Laura L. Mitchell, FCA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 17-06098

EIN 51-6031325 / 001

March 30, 2018

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2017 actuarial valuation, dated February 5, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Laura L. Mitchell, FCA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 17-06098

EIN 51-6031325 / 001

Certificate Contents

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EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projections
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EXHIBIT V	Solvency Projection
EXHIBIT VI	Actuarial Assumptions and Methodology

EXHIBIT I

Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	No	No
C4.	(a) The funded percentage is less than 65%,	No	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	N/A	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. In Critical Status? (If C1-C5 is Yes, then Yes)			**Yes**
III. Determination of critical and declining status:			
C6.	(a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

EXHIBIT I (continued)

Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2018 (based on projections from the January 1, 2017 valuation certificate):

I. Financial Information			
1. Market value of assets			$5,999,199
2. Actuarial value of assets			5,999,199
3. Reasonably anticipated contributions			
a. Upcoming year			0
b. Present value for the next five years			0
c. Present value for the next seven years			0
4. Projected benefit payments			803,252
5. Projected administrative expenses (beginning of year)			122,065
II. Liabilities			
1. Present value of vested benefits for active participants			94,546
2. Present value of vested benefits for non-active participants			8,247,854
3. Total unit credit accrued liability			8,342,400
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$3,422,550	$559,976	$3,982,526
b. Next seven years	4,455,619	751,661	5,207,280
5. Unit credit normal cost plus expenses			122,065
6. Ratio of inactive participants to active participants			91.8333
III. Funded Percentage (I.2)/(II.3)			71.9%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			$5,601,716
2. Years to projected funding deficiency			4
V. Years to Projected Insolvency			9

EXHIBIT III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

Year Beginning January 1,

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
1.	Credit balance (BOY)	$6,883,153	$5,601,716	$4,289,869	$2,918,991	$1,486,421	($10,612)	($1,575,016)	($3,209,815)	($3,573,592)	($3,922,731)
2.	Interest on (1)	309,742	252,077	193,044	131,355	66,889	(478)	(70,876)	(144,442)	(160,812)	(176,523)
3.	Normal cost	0	0	0	0	0	0	0	0	0	0
4.	Administrative expenses	122,065	122,065	122,065	122,065	122,065	122,065	122,065	122,065	122,065	122,065
5.	Net amortization charges	1,400,594	1,374,513	1,374,511	1,374,514	1,374,511	1,374,515	1,374,512	87,825	58,152	142,044
6.	Interest on (3), (4) and (5)	68,520	67,346	67,346	67,346	67,346	67,346	67,346	9,445	8,110	11,885
7.	Expected contributions	0	0	0	0	0	0	0	0	0	0
8.	Interest on (7)	0	0	0	0	0	0	0	0	0	0
9.	Full-funding limit credit	0	0	0	0	0	0	0	0	0	0
10.	Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	$5,601,716	$4,289,869	$2,918,991	$1,486,421	($10,612)	($1,575,016)	($3,209,815)	($3,573,592)	($3,922,731)	($4,375,248)

		2027	2028	2029	2030	2031	2032	2033	2034	2035
1.	Credit balance (BOY)	($4,375,248)	($4,848,126)	($5,318,829)	($5,853,965)	($6,413,215)	($6,780,505)	($7,185,930)	($7,636,855)	($8,108,071)
2.	Interest on (1)	(196,886)	(218,166)	(239,347)	(263,428)	(288,595)	(305,123)	(323,367)	(343,658)	(364,863)
3.	Normal cost	0	0	0	0	0	0	0	0	0
4.	Administrative expenses	122,065	122,065	122,065	122,065	122,065	122,065	122,065	122,065	122,065
5.	Net amortization charges	142,042	119,597	160,987	161,018	(46,759)	(26,082)	0	0	0
6.	Interest on (3), (4) and (5)	11,885	10,875	12,737	12,739	3,389	4,319	5,493	5,493	5,493
7.	Expected contributions	0	0	0	0	0	0	0	0	0
8.	Interest on (7)	0	0	0	0	0	0	0	0	0
9.	Full-funding limit credit	0	0	0	0	0	0	0	0	0
10.	Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($4,848,126)	($5,318,829)	($5,853,965)	($6,413,215)	($6,780,505)	($7,185,930)	($7,636,855)	($8,108,071)	($8,600,492)

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Gain	1/ 1/2018	($292,715)	15	($26,082)

EXHIBIT V

Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2017 through 2026.

	Year Beginning January 1,							
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
1. Market Value at beginning of year	$6,378,789	$5,999,199	$5,292,576	$4,589,882	$3,889,083	$3,180,634	$2,473,203	$1,765,347
2. Contributions	0	0	0	0	0	0	0	0
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	813,489	803,252	783,562	762,627	739,267	713,857	686,512	657,523
5. Administrative expenses	156,273	125,000	125,000	125,000	125,000	125,000	125,000	125,000
6. Interest earnings	590,172	221,629	205,868	186,828	155,818	131,426	103,656	68,987
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$5,999,199	$5,292,576	$4,589,882	$3,889,083	$3,180,634	$2,473,203	$1,765,347	$1,051,811
8. Available resources: (1)+(2)+(3)-(5)+(6)	$6,812,688	$6,095,828	$5,373,444	$4,651,710	$3,919,901	$3,187,060	$2,451,859	$1,709,334

	2025	**2026**
1. Market Value at beginning of year	$1,051,811	$335,171
2. Contributions	0	0
3. Withdrawal liability payments	0	0
4. Benefit payments	627,407	593,872
5. Administrative expenses	125,000	125,000
6. Interest earnings	35,767	(977)
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$335,171	($384,678)
8. Available resources: (1)+(2)+(3)-(5)+(6)	$962,578	$209,194

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated February 5, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Asset Information:	The financial information as of December 31, 2017 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses and the benefit payments were projected based on the January 1, 2017 actuarial valuation. The projected net investment return was assumed to be 4.5% of the average market value of assets for Plan Years beginning after December 31, 2017. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity and Future Normal Costs:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. However, Pension Credit accrual was frozen as of December 31, 1986, and there are no new entrants into the Plan. Future Normal Costs are zero. No contributions are being made, or expected to be made to the Plan.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Asset Information: The projected net investment returns were assumed as shown below:

Year	Return
2018	4.00%
2019	4.25%
2020	4.50%
2021	4.50%
2022	4.75%
2023	5.00%
2024	5.00%
2025 and later	5.25%

Segal Consulting

Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund

Actuarial Valuation and Review as of January 1, 2019

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

Segal Consulting

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T 602.381.4000 www.segalco.com

January 2, 2020

Board of Trustees
Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund
Phoenix, Arizona

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2019. It analyzes the preceding year's experience and shows that the fund will comply with ERISA funding requirements for the current year without new contributions at this time. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Mr. Tom Laake. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Laura L. Mitchell, FCA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal Consulting, a Member of The Segal Group

By: ______________________

Shawn Rea
Benefits Consultant

cc: Julia DiBartolomeo
Pamela Mullins
Keith Overholt, Esq.

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Introduction

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

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

Important Information about Actuarial Valuations

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

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

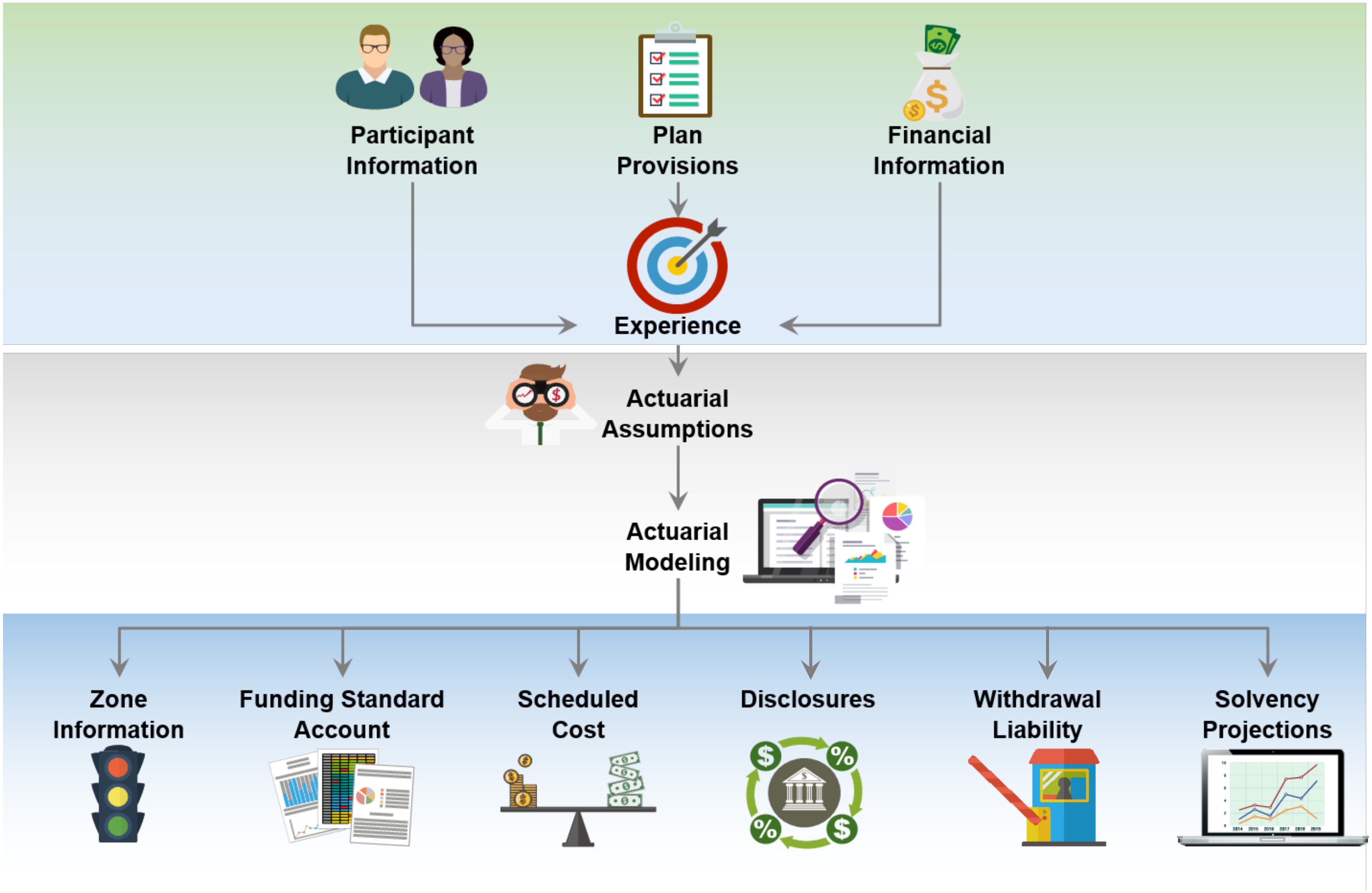
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed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

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

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

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

ACTUARIAL VALUATION OVERVIEW



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Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018	2019
Certified Zone Status		***Critical***	***Critical***
Demographic Data:	• Number of active participants • Number of inactive participants with vested rights • Number of retired participants and beneficiaries	6 169 355	0 166 342
Assets:	• Market value of assets (MVA) • Actuarial value of assets (AVA) • AVA as a percent of MVA	$6,008,003 6,008,003 100.0%	$4,936,262 4,936,262 100.0%
Cash Flow:	• Projected employer contributions • Actual contributions • Projected benefit payments and expenses • Insolvency projected in Plan Year beginning	$0 -- 932,093 2026	$0 -- 877,584 2025
Statutory Funding Information:	• Minimum required contribution • Annual Funding Notice percentage • FSA deficiency projected in Plan Year beginning	$0 73.3% 2021	$0 61.6% 2021
Cost Elements on an FSA Cost Basis:	• Normal cost (administrative expenses) • Actuarial accrued liability • Unfunded actuarial accrued liability (based on AVA)	$146,478 8,192,081 $2,184,078	$146,478 8,008,460 $3,072,198
Withdrawal Liability:[1]	• Present value of vested benefits • Unfunded present value of vested benefits (based on MVA)	9,338,412 3,330,409	8,806,537 3,870,275

[1] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions* and including the unamortized balance of the Affected Benefits pool.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2019	
	2018	2019	Liabilities	Assets
1. Actuarial Accrued Liability, PPA'06 Liability and Annual Funding Notice	73.3%	61.6%	8,008,460	4,936,262
2. Accumulated Benefits Liability	73.3%	61.6%	8,008,460	4,936,262
3. Withdrawal Liability	64.3%	56.1%	8,806,537	4,936,262
4. Current Liability	61.2%	52.1%	9,465,809	4,936,262

Notes:

1. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 4.50% and compared to the actuarial value of assets.
2. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 4.50%, and compared to the market value of assets.
3. The present value of vested benefits for withdrawal liability purposes (including unamortized balance and Affected Benefits pool). Based on the blended interest rate and other assumptions described in *Section 2*: *Withdrawal Liability Assumptions* and compared to the market value of assets.
4. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.06% for 2019, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

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

This January 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Solvency Projections

1. The Plan is projected to be unable to pay benefits during the plan year beginning January 1, 2025, assuming experience is consistent with the January 1, 2019 assumptions as well as the investment return assumptions described below. This cash-flow crisis requires continued attention by the Trustees. The Trustees adopted a Rehabilitation Plan on November 10, 2016 designed to forestall insolvency.

2. The starting point for the projection is the January 1, 2019 market value of assets. Administrative expenses are assumed to be $150,000 per year. The assumed annual net investment return is unchanged from the prior year, as follows:

Year	Return	Year	Return
2019	4.75%	2023	5.00%
2020	4.75%	2024	5.00%
2021	4.75%	2025	5.25%
2022	5.00%	After 2025	5.25%

   In addition, no future employer contributions are projected.

3. The projected year of insolvency (2025) is one year earlier then the projected year of insolvency in the prior valuation, primarily due to the asset loss.

B. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was -3.24% for the 2018 plan year. Given the current interest rate environment, shortened Plan duration, target asset allocation and expectations of future investment returns for various asset classes, we will continue to evaluate the Plan’s anticipated investment returns relative to the assumed long-term rate of return on investments of 4.50%.

2. Based on recent experience and future expectations, the following actuarial assumptions were changed effective December 31, 2018:

   - Retirement rates for inactive vested participants were updated
   - Delayed retirement factors were added for inactive vested participants after attaining age 65 with increases up to age 70.

   These changes increased the actuarial accrued liability by 4.4%.

3. The 2019 certification, issued on March 29, 2019, based on the liabilities calculated in the 2018 actuarial valuation, projected to December 31, 2018, and estimated asset information as of December 31, 2018, classified the Plan as critical and declining (in the *Red Zone*) because there was a projected deficiency in the FSA within three years, and insolvency was projected within 15 years.

C. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 61.6%.
2. The credit balance in the FSA as of December 31, 2018 was $4,279,175, a decrease of $1,322,541 from the prior year. Based on this valuation, the credit balance is projected to decrease to $2.8 million by the end of the current Plan Year. A longer term projection of the FSA indicates the credit balance is expected to be depleted in the Plan Year beginning January 1, 2021, assuming experience emerges as projected with no employer contributions and no changes in the Plan, actuarial assumptions, law or regulations. This is the same as what was projected in the prior year’s report.

D. Funding Concerns and Risk

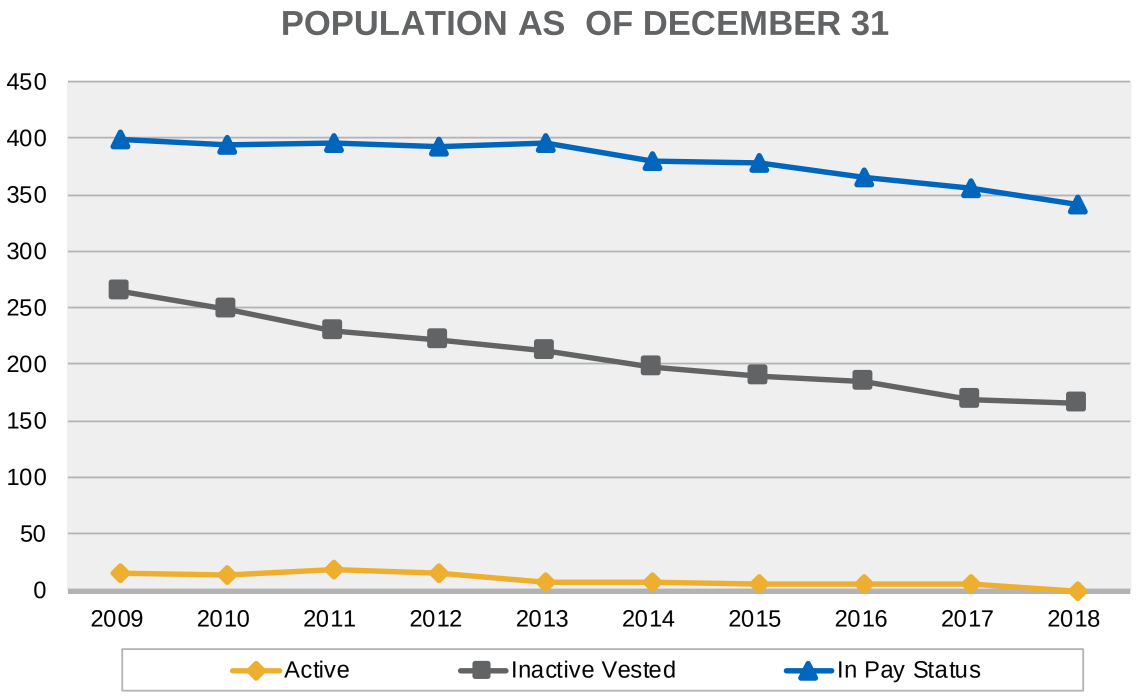
1. The impending funding deficiency in 3 years, the 61.6% funded percentage, and the projected inability to pay benefits need continued attention.
2. The actions already taken to address this issue include benefit reductions per the Rehabilitation Plan adopted on November 10, 2016, designed to forestall insolvency.
3. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in Section 2.
4. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan’s future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for your Plan because the Plan assets are quickly diminishing as benefit and expense outflow is far greater than investment income and relatively small changes in the investment performance can affect the solvency date and whether the Plan is making scheduled progress in relation to the Rehabilitation Plan.

E. Withdrawal Liability

1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $3,870,275 (using the assumptions outlined in Section 2: Withdrawal Liability Assumptions). Compared to $3,330,409 as of the prior year, the increase of $539,866 is primarily due to investment losses on a market value basis and assumption changes, partially offset by an increase in the PBGC interest rates.
2. The method outlined in PBGC Technical Update 10-3 to account for benefit reductions implemented by the Rehabilitation Plan is being used. The unamortized value of those benefit reductions is included in the unfunded vested benefit amount shown above.

Participant Information

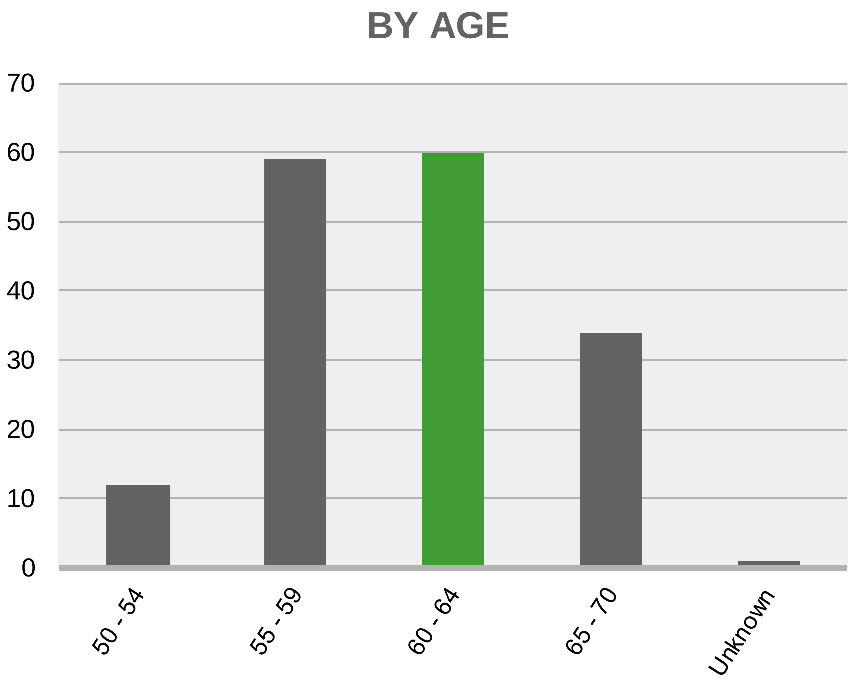
- The Actuarial Valuation is based on demographic data as of December 31, 2018.
- There are 508 total participants in the current valuation, compared to 530 in the prior valuation.
- The number of non-retired participants has declined from 280 to 166 over the last 10 years, while the number of pensioners has declined from 399 to 342.
- More details on the historical information are included in *Section 3, Exhibit A.*

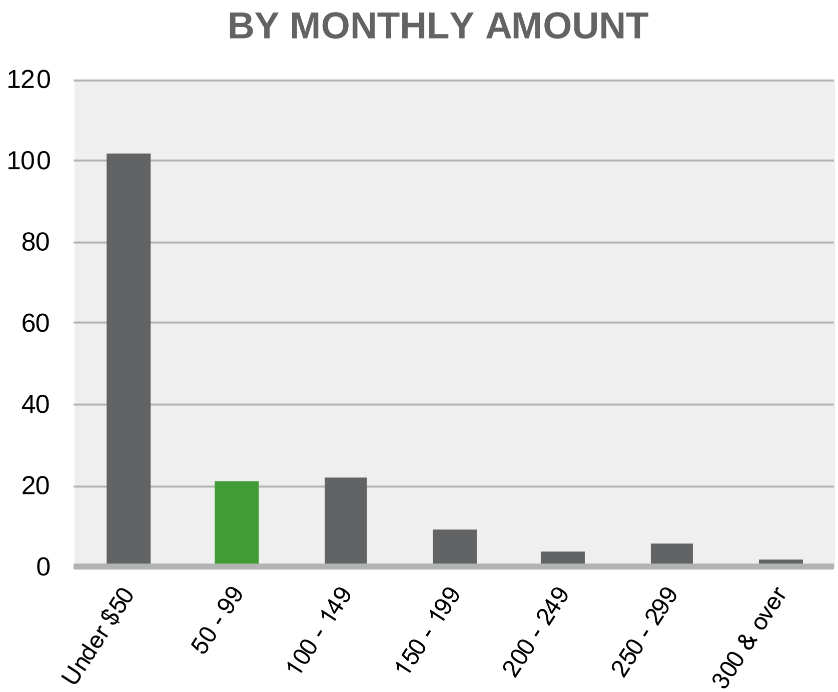


Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There are 166 inactive vested participants this year, a decrease of 1.8% compared to 169 last year.
- This excludes 15 inactive vested participants over age 70.

Distribution of Inactive Vested Participants as of December 31, 2018





Average age	**60.6**
Prior year average age	<u>59.8</u>
Difference	**0.8**

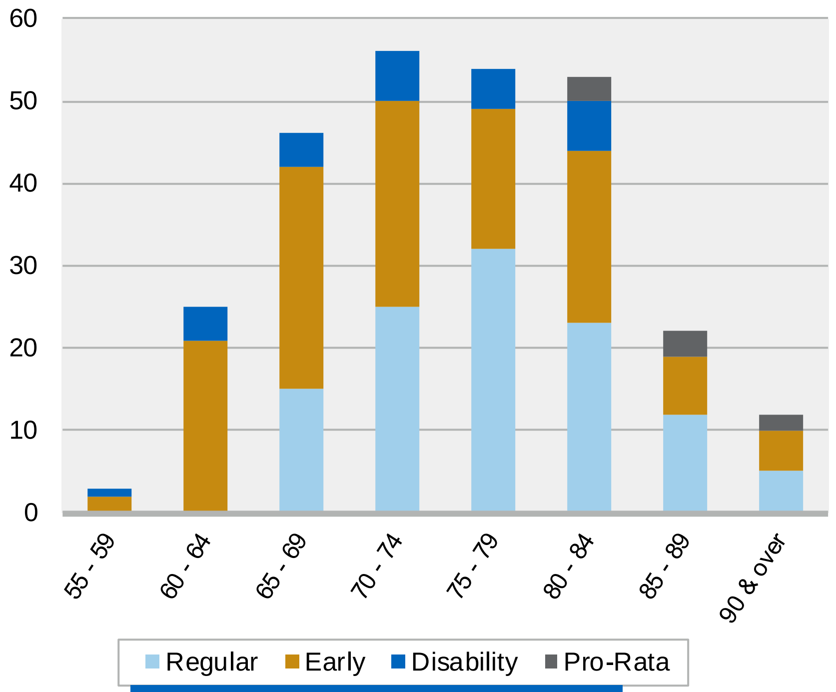
Average amount	**$67**
Prior year average amount	<u>$66</u>
Difference	**$1**

Pay Status Information

- There are 271 pensioners and 71 beneficiaries this year, compared to 284 and 71, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2018 total $61,329, as compared to $65,482 in the prior year.

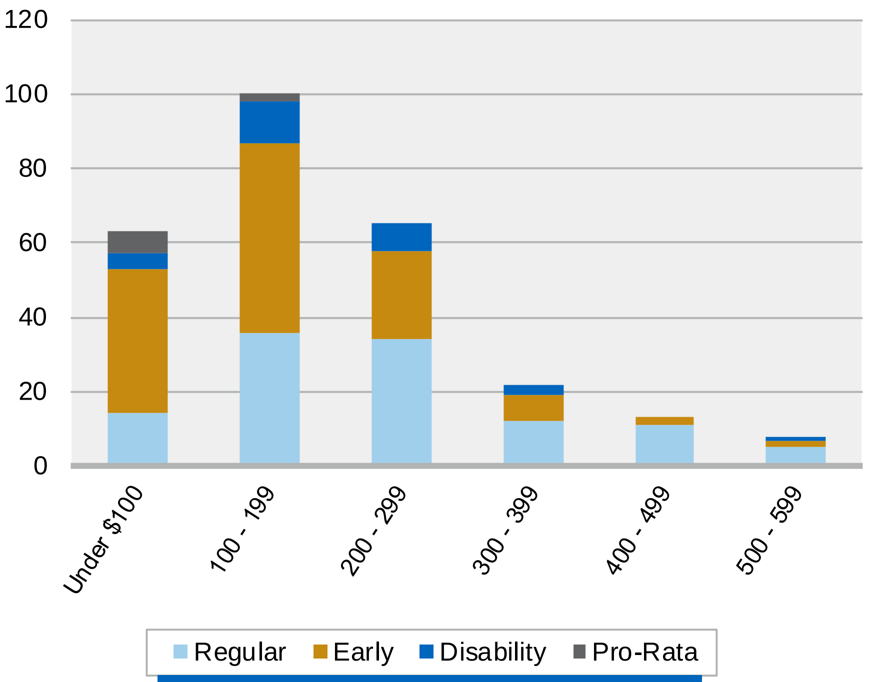
Distribution of Pensioners as of December 31, 2018

BY TYPE AND AGE



Average age	**75.5**
Prior year average age	75.2
Difference	**0.3**

BY TYPE AND MONTHLY AMOUNT

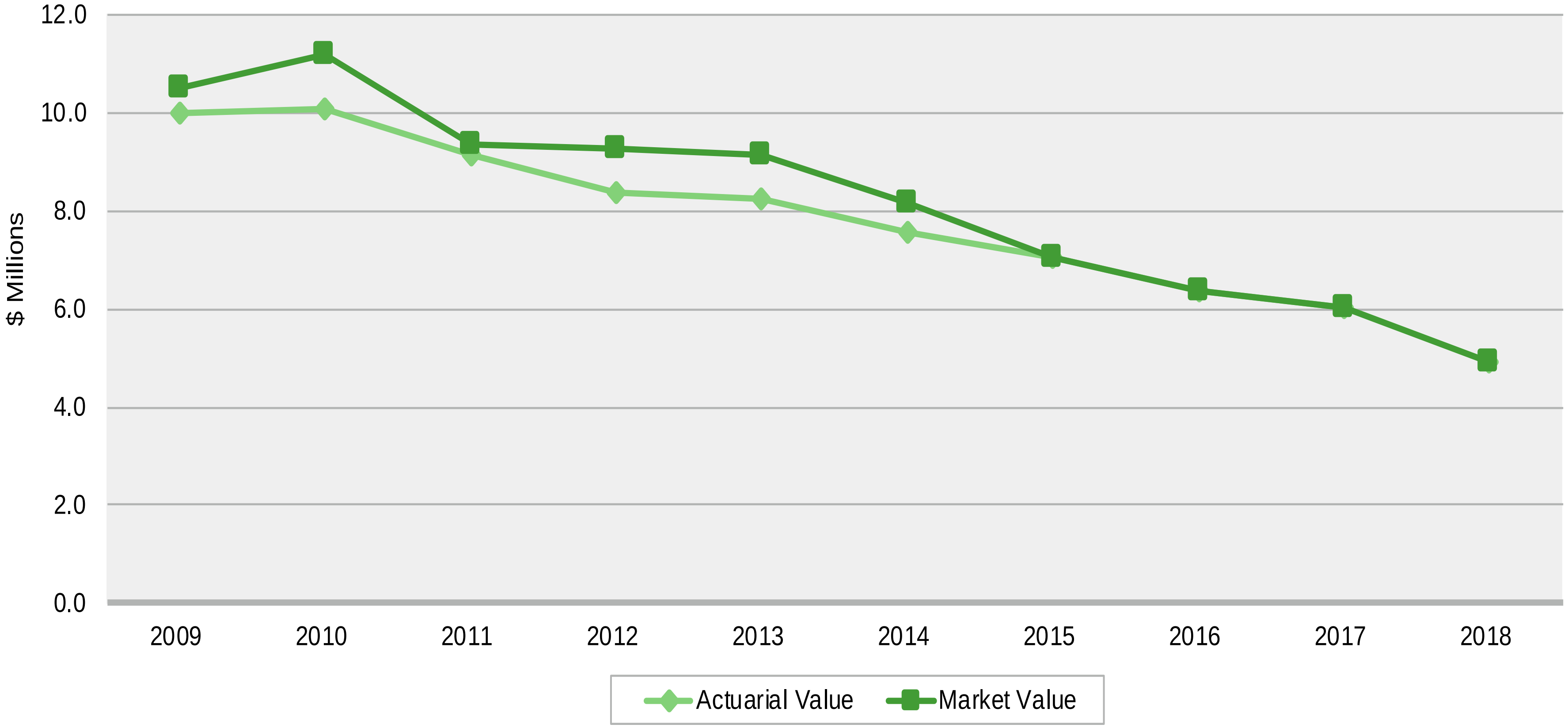


Average amount	**$196**
Prior year average amount	$201
Difference	**-$5**

Asset History for Years Ended December 31

- The actuarial value of assets as of December 31, 2015 reflects a change in asset method, setting the actuarial value of assets to the market value of assets effective January 1, 2016.

ACTUARIAL VALUE OF ASSETS VS. MARKET VALUE OF ASSETS



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year other than investment experience, was 1.7% of the projected actuarial accrued liability from the prior valuation, and was small when compared to that liability. This was primarily due to retirement experience.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2018

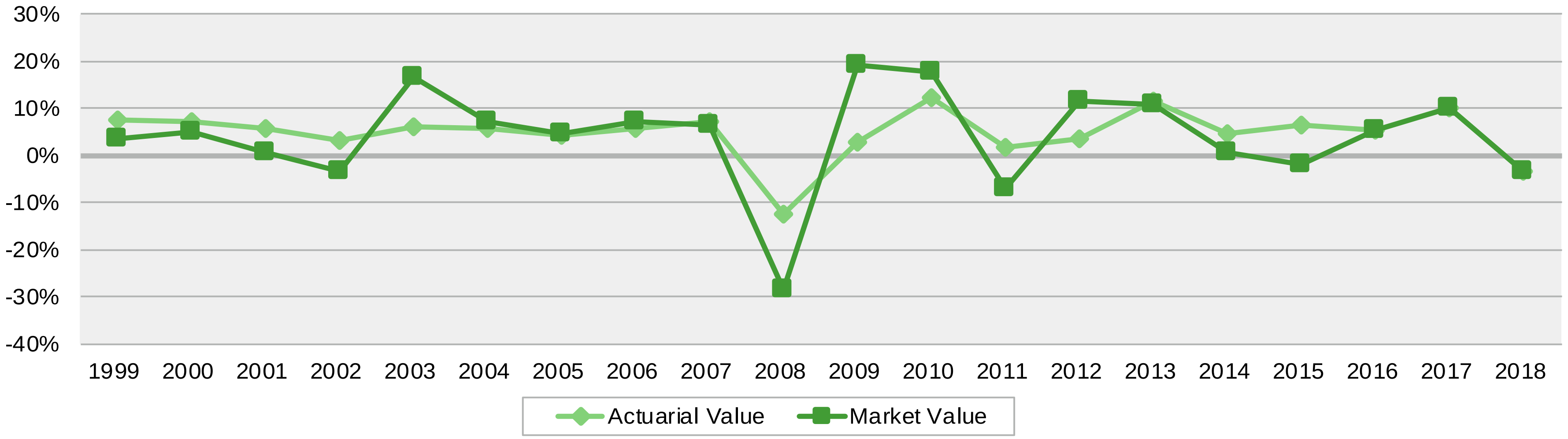
1	Loss from investments	
	a. Net investment income	-$180,155
	b. Average actuarial value of assets	5,562,210
	c. Rate of return: a ÷ b	-3.24%
	d. Assumed rate of return	4.50%
	e. Expected net investment income: b x d	$250,299
	f. Actuarial loss from investments: a - e	-430,454
2	Gain from administrative expenses	16,872
3	Net gain from other experience	112,900
4	**Net experience loss:** 1f + 2 + 3	**-$300,682**

- Net investment income consists of interest and dividend income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 4.50% considers past experience, the Trustees’ asset allocation policy, future expectations, and the shortened Plan duration.
- The investment return for 2015 includes the effect of a change in the method for determining the actuarial value of assets.

ACTUARIAL RATES OF RETURN (EQUAL TO MARKET VALUE RATES OF RETURN SINCE 2016)
FOR YEARS ENDED DECEMBER 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	-3.24%	-3.24%
Most recent five-year average return:	4.86%	1.97%
Most recent ten-year average return:	5.72%	6.69%
20-year average return:	4.87%	3.62%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2018 totaled $133,467, as compared to the assumption of $150,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners was 14.0 per year compared to 12.9 projected deaths per year since the new assumption was implemented January 1, 2016. The average number of deaths for disabled pensioners was 1.3 per year compared to 1.8 projected deaths per year since the new assumption was implemented January 1, 2016. However, the average number of deaths for pensioners is too small to be statistically credible. The mortality table used was published by The Society of Actuaries in 2015 and is appropriate for the valuation of this plan.

Retirement Experience

- Retirement experience (later or earlier than expected) yields actuarial gains or losses.
- The average number of new retirements from the inactive vested population was 3.0 per year compared to 15.8 projected per year since the new assumption was implemented January 1, 2016.

Other Experience

- Other differences between projected and actual experience including benefit election.

Actuarial Assumptions

- The following assumptions were changed with this valuation:
  - A delayed retirement factor of 12% per year after a participant reaches normal retirement age, but not beyond 70 was added.
  - Retirement rates among inactive vested participants were adjusted.
- These changes increased the actuarial accrued liability by 4.4%.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 7*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 8*.

Pension Protection Act of 2006

2019 Actuarial Status Certification

Year	Zone Status
2008	GREEN
2009	GREEN
2010	GREEN
2011	GREEN
2012	GREEN
2013	GREEN
2014	GREEN
2015	GREEN
2016	RED
2017	RED
2018	RED
2019	RED

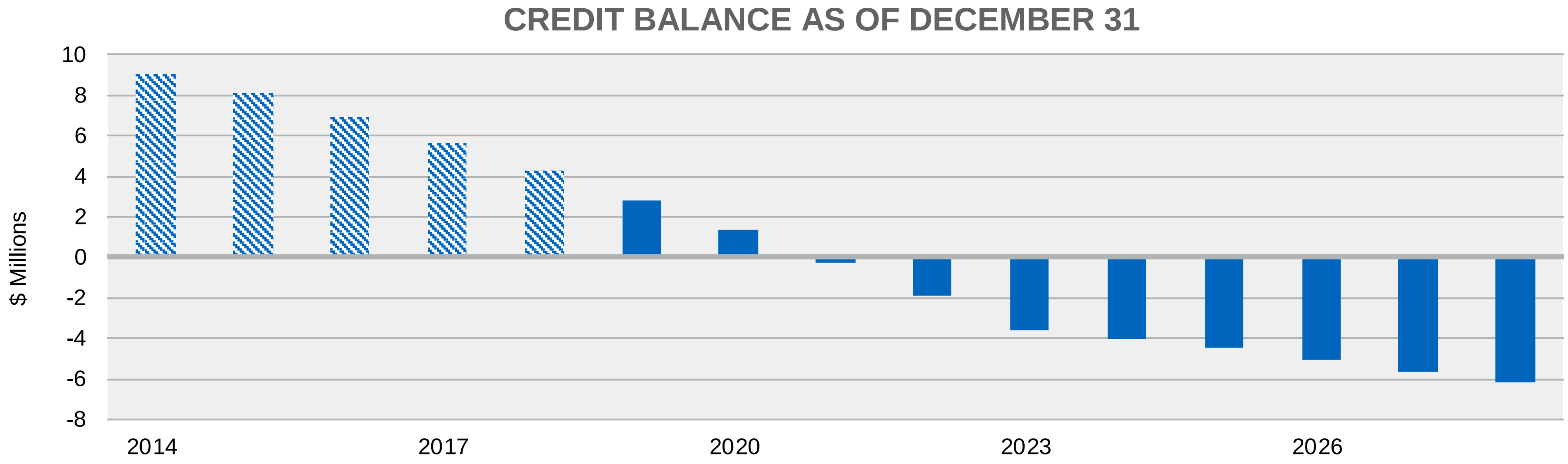
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit G*.
- The 2019 certification, completed on March 29, 2019, was based on the liabilities calculated in the January 1, 2018 actuarial valuation projected to December 31, 2018, and estimated asset information as of December 31, 2018.
- This Plan was classified as critical and declining (in the *Red Zone*) because there was a projected deficiency in the FSA within three years, and insolvency was projected within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan Update

- The Plan is operating under a Rehabilitation Plan that began on January 1, 2019 that is intended to forestall insolvency.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

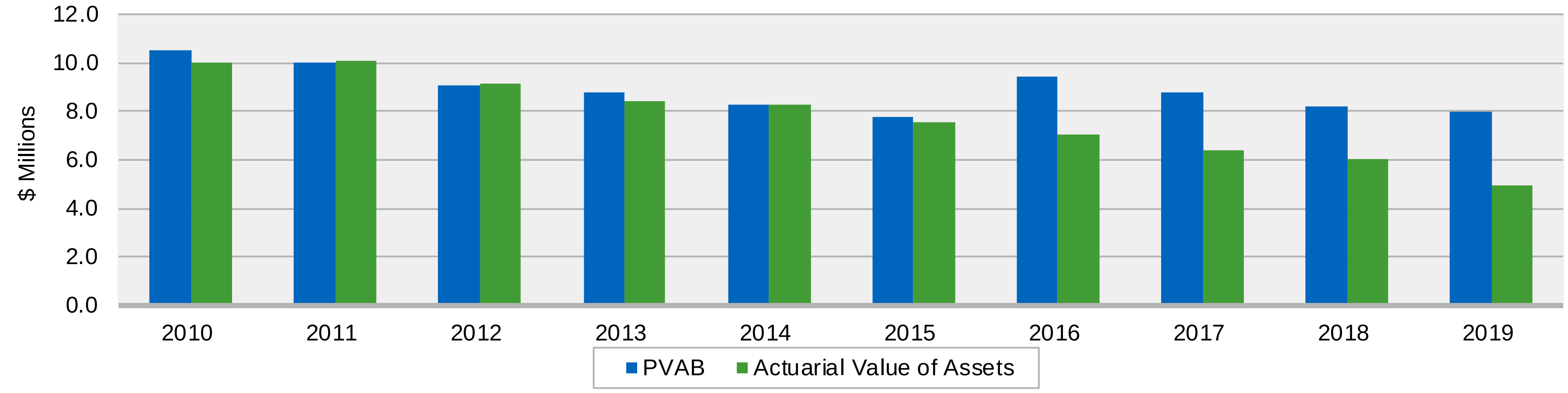
- The minimum funding requirement for the year beginning January 1, 2019 is $0.
- The credit balance is projected to decrease by approximately $1,441,347 to $2,837,828 as of December 31, 2019.
- A 10-year projection indicates the credit balance will be depleted by December 31, 2021, assuming that:
  - The Plan will earn a market rate of return equal to 4.50% each year.
  - All other experience emerges as assumed, no assumption changes are made,
  - There are no plan amendments or changes in law/regulation,
  - Administrative expenses are projected to remain level to $150,000, and
  - There are no contributions.



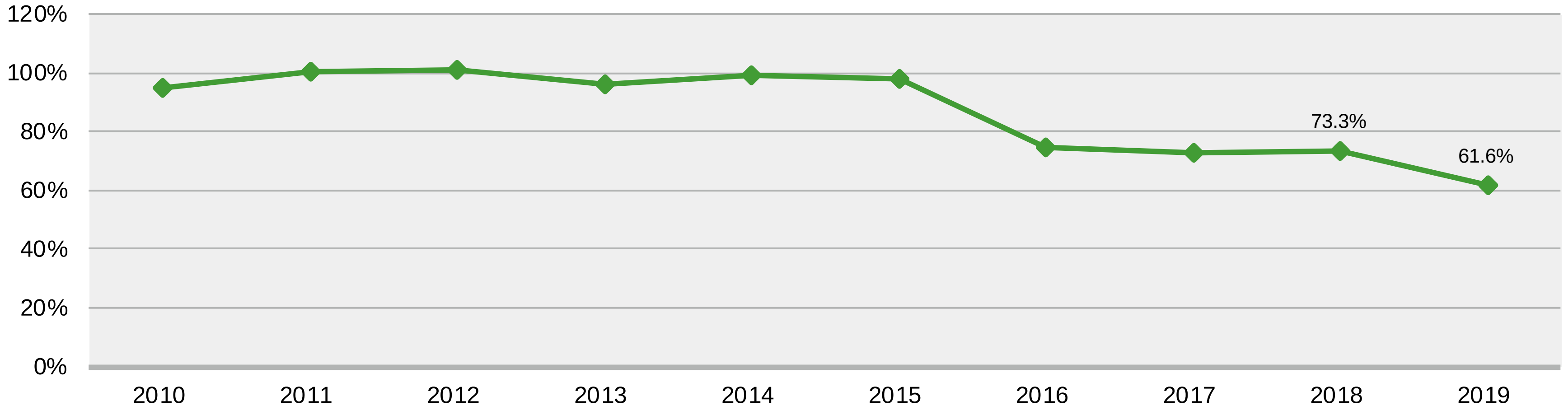
Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS. ACTUARIAL VALUE OF ASSETS AS OF JANUARY 1

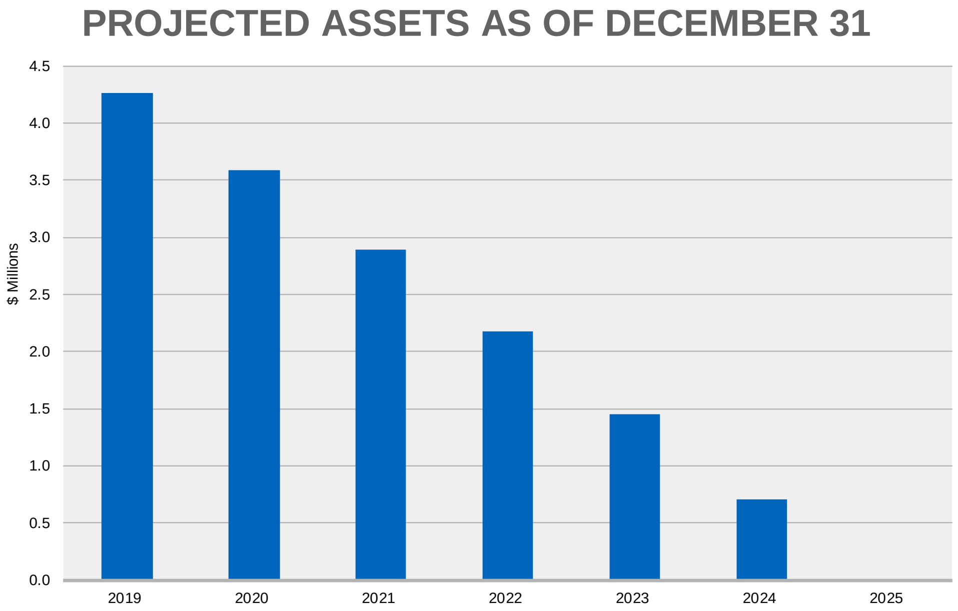


PPA '06 FUNDED PERCENTAGE AS OF JANUARY 1



Solvency Projection

- PPA’06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as “critical and declining.” See *Section 3, Exhibit G* for more information.
- This Plan was certified as critical and declining based on a projected insolvency in 8 years.
- Based on this valuation, assets are still projected to be exhausted in 2025, as shown below. This is one year earlier than the prior year valuation, primarily due to the asset loss.
- This projection is based on the assumptions shown on the next page.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.



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

Basis for Solvency Projection

- The starting point for the projection is the January 1, 2019 market value of assets. Administrative expenses are assumed to be $150,000 per year. The assumed annual net investment return is as follows:

Year	Return	Year	Return
2019	4.75%	2023	5.00%
2020	4.75%	2024	5.00%
2021	4.75%	2025	5.25%
2022	5.00%	After 2025	5.25%

- The projection assumes that all assets will be liquid and saleable (at the January 1, 2019 market value plus projected increases at the assumed compounded annual rates of return) when necessary to pay Plan benefits and administrative expenses. In addition, no future employer contributions are projected.
- Expected benefit payments are as shown in *Section 4, Exhibit 5*.

1987 Trustee Resolution Corridors

- The 1987 Trustee Resolution calls for quarterly actuarial valuations when the market value of assets falls below 105% of the present value of vested benefits calculated using PBGC interest assumptions for terminated plans, the earliest retirement age, the ERISA Section 4044 Mortality Table for 2018 and the PBGC loading for operating expenses. Since the plan is projected to become insolvent, the Trustees should consult with Fund Counsel as to what actions should be taken at this time.

Funding Concerns

- The impending funding deficiency in three years and 61.6% funded percentage needs continued attention.
- The Plan is projected to become insolvent during 2025. The Plan's projected insolvency requires continued attention by the Trustees. The Trustees adopted a Rehabilitation Plan on November 10, 2016, designed to forestall insolvency.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for your Plan because
  - the Plan assets are quickly diminishing.
  - relatively small changes in investment performance can affect the insolvency date and whether the Plan is making scheduled progress in relation to the Rehabilitation Plan.
  - inactive and retired participants account for all of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
- Investment Risk (the risk that returns will be different than expected)
  - Since the Plan is facing insolvency, investment performance may affect the projected insolvency date.
- Other Demographic Risk (the risk that participant experience will be different than assumed)
- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work of the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Withdrawal Liability

- As of December 31, 2018, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $8,730,095.
- This figure reflects the assumption changes effective December 31, 2018. For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6), including disability benefits.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The method for calculating the UVB effective for withdrawals that occur on and after January 1, 2018 is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $8,806,537 as of December 31, 2018.
- The $539,866 increase in the unfunded present value of vested benefits from the prior year is primarily due to the investment loss and a change in assumptions, partially offset by an increase in PBGC interest rates.

		December 31	
		2017	**2018**
1	Present value of vested benefits (PVVB) on funding basis	$8,192,081	$8,008,460
2	Present value of vested benefits on PBGC basis, including expense load	9,959,179	9,379,682
3	PVVB measured for withdrawal purposes	9,258,106	8,730,095
4	Unamortized value of Affected Benefits Pools	80,306	76,442
5	Total present value of vested benefits: 3 + 4	9,338,412	8,806,537
6	Market value of assets	6,008,003	4,936,262
7	Unfunded present value of vested benefits (UVB): 5 - 6, not less than $0	$3,330,409	$3,870,275

Withdrawal Liability Assumptions

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

Interest	For liabilities up to market value of assets, 2.84% for 20 years and 2.76% beyond (2.34% for 20 years and 2.63% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2019.
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2019.
Retirement Rates	Same as used for plan funding as of January 1, 2019 (the corresponding retirement rates as of a year earlier were used for the prior year's value).

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended December 31 2017	Year Ended December 31 2018	Change from Prior Year
Active participants in valuation:			
• Number	6	0	-100.0%
• Average age	61.5	N/A	N/A
• Average Pension Credits	7.5	N/A	N/A
• Total active vested participants	6	0	-100.0%
Inactive participants with rights to a pension:			
• Number	169	166	-1.8%
• Average age	59.8	60.6	0.8
• Average monthly benefit	$66	$67	1.5%
Pensioners:			
• Number in pay status	284	271	-4.6%
• Average age	75.2	75.5	0.3
• Average monthly benefit	$201	$196	-2.5%
• Number of alternate payees in pay status	6	6	0.0%
Beneficiaries:			
• Number in pay status	71	71	0.0%
• Average age	78.6	79.5	0.9
• Average monthly benefit	$117	$116	-0.9%
Total Participants	**530**	**508**	**-4.2%**

EXHIBIT B – NEW PENSION AWARDS

	Total		Regular		Early		Disability	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2009	21	$171	10	$207	11	$139	–	–
2010	14	193	8	244	5	125	1	$122
2011	13	143	4	179	9	127	–	–
2012	12	192	9	200	3	168	–	–
2013	15	198	11	230	4	112	–	–
2014	6	90	2	125	3	58	1	117
2015	6	127	1	149	5	122	–	–
2016	2	186	1	325	1	47	–	–
2017	6	105	2	151	4	82	–	–
2018	2	204	1	253	1	154	–	–

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

	Year Ended December 31, 2017		Year Ended December 31, 2018	
Contribution income		$0		$0
Investment income:				
- Interest, dividends and other	$156,816		$143,151	
- Capital appreciation/(depreciation)	458,093		-299,183	
- Less investment fees	-24,123		-24,123	
Net investment income		*590,786*		*-180,155*
Total income available for benefits		**$590,786**		**-$180,155**
Less benefit payments and expenses:				
- Pension benefits	-$813,489		-$758,119	
- Administrative expenses	-148,083		-133,467	
Total benefit payments and expenses		*-$961,572*		*-$891,586*
Change in actuarial value of assets		**-$370,786**		**-$1,071,741**
Actuarial value of assets		**$6,008,003**		**$4,936,262**
Market value of assets		**$6,008,003**		**$4,936,262**

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

	Actuarial Value Investment Return		Market Value Investment Return			Actuarial Value Investment Return		Market Value Investment Return	
Year Ended December 31	**Amount**	**Percent**	**Amount**	**Percent**	**Year Ended December 31**	**Amount**	**Percent[1]**	**Amount**	**Percent**
1999	$1,498,901	7.66%	$813,445	3.71%	2009	$307,252	2.99%	$1,802,019	19.43%
2000	1,289,743	7.27%	963,251	4.96%	2010	1,171,690	12.39%	1,779,943	17.85%
2001	951,218	5.88%	126,039	0.72%	2011	168,780	1.77%	-747,875	-7.02%
2002	516,972	3.35%	-537,033	-3.37%	2012	324,425	3.77%	1,007,043	11.43%
2003	892,862	6.07%	2,344,667	16.54%	2013	923,369	11.76%	953,574	10.91%
2004	831,769	5.78%	1,100,562	7.19%	2014	360,932	4.67%	49,830	0.58%
2005	595,383	4.24%	701,740	4.61%	2015	460,495	6.51%	-144,254	-1.88%
2006	801,100	5.93%	1,044,405	7.07%	2016	360,655	5.53%	360,655	5.53%
2007	954,147	7.25%	933,904	6.36%	2017	590,786	10.02%	590,786	10.02%
2008	-1,598,056	-12.31%	-4,086,617	-28.21%	2018	-180,155	-3.24%	-180,155	-3.24%
					Total	$11,222,268		$8,875,929	
	Most recent five-year average return:						**4.86%**		**1.97%**
	Most recent ten-year average return:						**5.72%**		**6.69%**
	20-year average return:						**4.87%**		**3.62%**

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

[1] The investment return for 2015 includes the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT E – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2019 AND ENDING DECEMBER 31, 2019

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	January 1, 2019	January 1, 2018	January 1, 2017
Funded percentage	61.6%	73.3%	72.7%
Value of assets	$4,936,262	$6,008,003	$6,378,789
Value of liabilities	8,008,460	8,192,081	8,779,132
Market value of assets as of plan year end	Not available	4,936,262	6,008,003

Critical or Endangered Status

The Plan was in critical and declining status as of January 1, 2019 because there was a projected deficiency in the FSA within three years, and insolvency was projected within 15 years. In an effort to improve the Plan’s funding situation, the Trustees adopted a Rehabilitation Plan on November 10, 2016 aimed at forestalling insolvency that requires benefit reductions.

EXHIBIT F – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On December 31, 2018, the FSA had a credit balance/funding deficiency of $4,279,175, as shown on the 2018 Schedule MB.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

FSA FOR THE YEAR ENDED DECEMBER 31, 2018

Charges			Credits		
1	Prior year funding deficiency	$0	6	Prior year credit balance	$5,601,716
2	Normal cost (administrative expenses)	146,478	7	Employer contributions	0
3	Total amortization charges	1,593,642	8	Total amortization credits	233,308
4	Interest to end of the year	78,305	9	Interest to end of the year	262,576
5	*Total charges*	*$1,818,425*	10	Full-funding limitation credit	0
			11	*Total credits*	*$6,097,600*
				Credit balance: 11 - 5	**$4,279,175**

EXHIBIT G – PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

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

Critical Status
(*Red Zone*)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in *critical and declining status* if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

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

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

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

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

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

Section 4: Certificate of Actuarial Valuation

DECEMBER 20, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Laura L. Mitchell, FCA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 17-06098

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

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

Pensioners as of the valuation date (including 71 beneficiaries in pay status)	342
Participants inactive during year ended December 31, 2018 with vested rights (including 1 participant with unknown age)	166
Participants active during the year ended December 31, 2018	0
Total participants	**508**

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

Normal cost (administrative expenses)		$146,478
Actuarial present value of projected benefits		8,008,460
Present value of future normal costs		0
Actuarial accrued liability		8,008,460
• Pensioners and beneficiaries[1]	$6,392,297	
• Inactive participants with vested rights	1,616,163	
Actuarial value of assets ($4,936,262 at market value as reported by Baldwin & Baldwin, PLLC)		$4,936,262
Unfunded actuarial accrued liability		3,072,198

[1] Includes liabilities for 6 former spouses in pay status.

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

	Benefit Information Date	
	January 1, 2018	January 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$6,835,773	$6,392,297
• Other vested benefits	1,356,308	1,616,163
• Total vested benefits	$8,192,081	$8,008,460
Actuarial present value of non-vested accumulated plan benefits	0	0
Total actuarial present value of accumulated plan benefits	**$8,192,081**	**$8,008,460**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Net experience gain or loss, changes in data	-$111,751
Benefits paid	-758,119
Changes in actuarial assumptions	336,085
Interest	350,164
Total	**-$183,621**

EXHIBIT 3 – CURRENT LIABILITY

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

Item[1]	Amount
Retired participants and beneficiaries receiving payments	$7,439,401
Inactive vested participants	2,026,408
Active participants	0
Total	**$9,465,809**
Expected increase in current liability due to benefits accruing during the plan year	$0
Expected release from current liability for the plan year	734,163
Expected plan disbursements for the plan year, including administrative expenses of $150,000	884,163
Current value of assets	$4,936,262
Percentage funded for Schedule MB	52.1%

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

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2019

Plan status (as certified on March 29, 2019, for the 2019 zone certification)	***Critical***
Scheduled progress (as certified on March 29, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	$4,936,262
Accrued liability under unit credit cost method	8,008,460
Funded percentage for monitoring plan's status	61.6%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits (any benefits suspended and any benefit reduction due to a partition)	$0
Year in which insolvency is expected[1]	2025

[1] Based on Rehabilitation Plan

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$731,106
2020	711,571
2021	698,996
2022	686,414
2023	669,876
2024	647,698
2025	626,464
2026	603,220
2027	580,537
2028	549,879

[1] Assuming as of the valuation date:

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

EXHIBIT 6 – FUNDING STANDARD ACCOUNT

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

Charges			Credits		
1	Prior year funding deficiency	$0	6	Prior year credit balance	$4,279,175
2	Normal cost (administrative expenses)	146,478	7	Amortization credits	233,309
3	Amortization charges	1,650,381	8	Interest on 6 and 7	203,062
4	Interest on 1, 2 and 3	80,859	9	Full-funding limitation credit	0
5	Total charges	$1,877,718	10	Total credits	$4,715,546
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$0

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$7,835,254
RPA'94 override (90% current liability FFL)	3,854,952
FFL credit	0

EXHIBIT 6 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Rebalancing	01/01/2009	$1,286,691	5	$5,902,733
Actuarial Loss	01/01/2010	29,669	6	159,912
Actuarial Loss	01/01/2012	46,993	8	323,910
Rebalancing	01/01/2013	22,515	9	171,019
Actuarial Loss	01/01/2016	37,271	12	355,147
Change in Assumptions	01/01/2016	170,503	12	1,624,714
Actuarial Loss	01/01/2019	26,792	15	300,682
Change in Assumptions	01/01/2019	29,947	15	336,085
Total		**$1,650,381**		**$9,174,202**

EXHIBIT 6 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial Gain	01/01/2011	$53,108	7	$327,031
Change in Assumptions	01/01/2012	46,993	8	323,910
Change in Assumptions	01/01/2013	67	9	507
Change in Assumptions	01/01/2014	16,294	10	134,736
Actuarial Gain	01/01/2014	25,098	10	207,531
Actuarial Gain	01/01/2015	29	11	258
Change in Asset Method	01/01/2016	30,782	7	189,553
Plan Amendment	01/01/2017	9,144	13	92,520
Actuarial Gain	01/01/2017	11,532	13	116,685
Actuarial Gain	01/01/2018	40,261	14	430,098
Total		**$233,308**		**$1,822,829**

EXHIBIT 7 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Healthy: RP-2014 Blue Collar Employee Mortality Table, set forward 1 year with generational projection using Scale MP2016 from 2014 for pre-retirement mortality

RP-2014 Blue Collar Healthy Annuitant Mortality Table, set forward 1 year with generational projection using Scale MP2016 from 2014 for post-retirement mortality

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

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

Disabled: RP-2014 Disabled Retiree Mortality Table, set forward 1 year

The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent 5 years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.43	2.40	1.50
60	0.91	0.62	2.79	1.76
65	1.38	0.96	3.31	2.20
70	2.16	1.54	4.26	3.03
75	3.47	2.54	5.79	4.44
80	5.74	4.24	8.26	6.61
85	9.64	7.25	12.31	9.77
90	16.18	12.43	18.75	14.34

[1] Mortality rates shown for base table, including a 1 year set forward

Mortality Rates for Inactive Vested Participants

	Rate (%)	
	Mortality	
Age	Male	Female
20	0.06	0.02
30	0.06	0.03
40	0.09	0.05
50	0.24	0.14
60	0.68	0.30
70	1.90	0.77

Mortality rates shown for base table, including a 1 year set-forward

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55 – 64	5%
65 – 69	10%
70	100%

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year’s assumption over the most recent 5 years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Exclusion of Inactive Vested Participants

Inactive participants over age 70 excluded from the valuation.

The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent Married

75%

Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	All participants are assumed to elect the Single Life Annuity form of payment.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.
Net Investment Return	4.50% for actuarial accrued liability. For solvency projections, the following rates were used.

Year	Return	Year	Return
2019	4.75%	2023	5.00%
2020	4.75%	2024	5.00%
2021	4.75%	2025	5.25%
2022	5.00%	After 2025	5.25%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual Administrative Expenses	$150,000 for the year beginning January 1, 2019 (equivalent to $146,478 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, estimated future experience, and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 8.*
Special Status Provisions under the Multiemployer Pension Reform Act of 2014	Trustees elected early critical status (*Red Zone*) as of January 1, 2016, as the Plan was projected to enter critical status within five years of January 1, 2016.

Current Liability Assumptions

Interest: 3.06%, within the permissible range prescribed under IRC Section 431(c)(6)(E)

Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward to the valuation date, plus a number of years that varies by age using scale MP-2017 (previously, the MP-2016 scale was used).

Estimated Rate of Investment Return

On actuarial value of assets (Schedule MB, line 6g): -3.2%, for the Plan Year ending December 31, 2018

On current (market) value of assets (Schedule MB, line 6h): -3.2%, for the Plan Year ending December 31, 2018

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of December 31, 2018:

- Retirement rates of Inactive vested participants, previously:

Age	Annual Retirement Rates
55 – 61	5%
62 – 67	10%
68	100%

- Delayed retirement factor, previously none.

EXHIBIT 8 – SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Benefits frozen as of December 31, 1986
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* None • *Amount:* $19.25 per Past Service Credit and $20.20 per Future Service Credit earned before January 1, 1987. • *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* None • *Amount:* Regular pension accrued, reduced from age 65 based on actuarial equivalence using the RP-2014 Blue Collar Healthy Annuitant Male Mortality Table and 5.0% interest.
Vesting	• *Age Requirement:* None • *Service Requirement:* None • *Amount:* Regular or early pension accrued, based on plan in effect when last active • *Normal Retirement Age:* 65
Pro Rata Pension	• *Age Requirement:* Same as for Regular or Early Retirement Pension. • *Service Requirement:* (a) Eligible for Regular or Early Pension if the participant’s combined Pension Credits under this Plan and Related Plans had been under this Plan; and (b) has at least two quarters of combined Pension Credits for which contributions were required to be made to this Plan or Related Plans. • *Amount:* Calculated in the same manner as Regular or Early Pension.

Spouse's Pre-Retirement Death Benefit

- *Age Requirement:* None
- *Service Requirement:* None
- *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to age 55, the spouse's benefit is deferred to the date participant would have been age 55.
- *Charge for Coverage:* None

Normal Form of Benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.

Single Life Annuity, if not married.

Optional Forms of Benefits

Life Annuity; 50% or 75% Husband-and-Wife Pension; 66-2/3% or 100% Joint and Survivor Pension.

Pension Credit

Employees who worked at least 300 hours in a calendar year between January 1, 1966 and January 1, 1987 received Pension Credits as follows:

Hours Worked in Calendar Year	Future Service Credit
Less than 300	None
300 – 599	0.25
600 – 899	0.55
900 – 1,199	0.75
1,200 & over	1.00

Employees also received up to a maximum of 25 years of Past Service Credit for Covered Employment prior to January 1, 1966.

<table>
<tr><td>**Vesting Credit**</td><td>Prior to January 1, 1987, a participant received one year of “Old” Vesting Service Credit for each year in which he or she was credited with 1,000 or more hours in Covered Employment. After January 1, 1987, “New” Vesting Service Credit is accrued under the Defined Contribution Plan as follows:
<table>
<tr><th>Hours Worked in Calendar Year</th><th>“New” Vesting Service Credit</th></tr>
<tr><td>Less than 125</td><td>None</td></tr>
<tr><td>125 – 249</td><td>0.25</td></tr>
<tr><td>250 – 374</td><td>0.50</td></tr>
<tr><td>375 – 499</td><td>0.75</td></tr>
<tr><td>500 & over</td><td>1.00</td></tr>
</table></td></tr>
<tr><td>**Changes in Plan Provisions**</td><td>There were no changes in plan provisions reflected in this actuarial valuation.</td></tr>
</table>

1. CHANGES IN CONTRIBUTION RATES AND BENEFIT AMOUNTS

Effective Date		Hourly Contribution Rate	Maximum Pension	Monthly Pension Amount Per Year of	
Year	Month			Past Service Credit	Future Service Credit
1966	January	$ .10			
	July		$ 55.00	$ 2.20	$ 2.20
1968	June	.20			
	July		110.00	4.40	4.40
1970	June	.30			
	July		227.50	9.10	9.10
1971	January	.35			
	June	.50			
	July		360.00	12.00	12.00
1972	June	.65			
	July		390.00	13.00	13.00
1973	June	.75			
	July		442.50	14.75	14.75
1974	June	.85			
	July		487.50	16.25	16.25
1975	June	1.00			
1977	June	1.10			
1978	June	1.30			
1980	June	1.40	No maximum		
1984	June	1.60			
1985	January			19.25	19.25
1987	January	.00	905.45	19.25	20.20

2. OTHER DEVELOPMENTS

Date	Description
November 30, 1965	Trust Agreement executed.
June 14, 1966	Pension Plan adopted by the Board of Trustees.
March 6, 1967 and September 26, 1973	Favorable determination letters from the Internal Revenue Service.
July 1, 1970	Minimum number of years required for pensions and for vesting reduced from 15 years to 10 years. Removed age requirement for vested rights.
January 1, 1976	Plan amended to comply with ERISA.
January 1, 1977	Funding Standard Account established.
June 1, 1978	Age requirement for Regular Pension reduced from age 65 to age 62.
January 23, 1979	Favorable determination letter from Internal Revenue Service on restated plan document.
August 22, 1984	Survivor annuity provided to spouses of all deceased vested participants.
January 1, 1987	Benefit accruals frozen under the Plan and future contributions directed to defined contribution accounts. Immediate vesting of all Pension Credits in the Plan for participants who had not incurred a Permanent Break in Service.
1989 – 1994, 1996 – 2001	Excess asset distribution paid to participants, determined as of December 31 of the previous year.
October 31, 1995, February 21, 2002, October 24, 2012 and May 8, 2015	Favorable determination letters from the Internal Revenue Service.
April 1, 2016	Trustees elected to classify the Plan as in Critical Status for 2016.
November 10, 2016	Rehabilitation Plan adopted, reducing benefits effective January 1, 2017.
May 9, 2017	Distribution of excess assets provision eliminated.
August 7, 2017	Rehabilitation Plan updated.

Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund

Actuarial Certification of Plan Status as of January 1, 2019 under IRC Section 432

Segal Consulting
1230 W WASHINGTON STREET, SUITE 501 TEMPE, AZ 85281
T 602.381.4000 www.segalco.com

March 29, 2019

Board of Trustees
Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund
Phoenix, Arizona

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2019 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2018 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Laura L. Mitchell, FCA, MAAA, Enrolled Actuary.

As of January 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan as required.

Sincerely,

Segal Consulting, a Member of the Segal Group

By: ______________________________ ______________________________

Shawn Rea
Benefits Consultant

Laura L. Mitchell, FCA, MAAA, EA
Vice President & Consulting Actuary

cc: *Thomas Laake*
Pamela Mullins, CPA
Keith Overholt, Esq.

Segal Consulting

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2019 for the following plan:

Name of Plan: Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund
Plan number: EIN 51-6031325 / 001
Plan sponsor: Board of Trustees, Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund
Address: 7010 North Broadway, Suite 106, Denver CO 80221-0240
Phone number: 303.426.4984

As of January 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
330 N. Brand Boulevard, Suite 1100
Glendale, CA 91203-2308
Phone number: 818.956.6700

Sincerely,

Laura L. Mitchell, FCA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 17-06098

EIN 51-6031325 / 001

March 29, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2018 actuarial valuation, dated February 5, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Laura L. Mitchell, FCA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 17-06098

Certificate Contents

EXHIBIT I	Status Determination as of January 1, 2019
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projections
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2018
EXHIBIT V	Solvency Projection
EXHIBIT VI	Actuarial Assumptions and Methodology

EXHIBIT I

Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. In Critical Status? (If C1-C5 is Yes, then Yes)			**Yes**
III. Determination of critical and declining status:			
C6. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

EXHIBIT I (continued)

Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards of the rehabilitation plan.

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2019 (based on projections from the January 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$4,938,917
2. Actuarial value of assets			4,938,917
3. Reasonably anticipated contributions			
a. Upcoming year			0
b. Present value for the next five years			0
c. Present value for the next seven years			0
4. Projected benefit payments			767,280
5. Projected administrative expenses (beginning of year)			146,478
II. Liabilities			
1. Present value of vested benefits for active participants			96,915
2. Present value of vested benefits for non-active participants			7,688,632
3. Total unit credit accrued liability			7,785,547
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$3,249,424	$671,972	$3,921,396
b. Next seven years	4,218,370	901,993	5,120,363
5. Unit credit normal cost plus expenses			146,478
6. Ratio of inactive participants to active participants			87.3333
III. Funded Percentage (I.2)/(II.3)			63.4%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			$4,279,174
2. Years to projected funding deficiency			3
V. Years to Projected Insolvency			7

EXHIBIT III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,									
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
1. Credit balance (BOY)	$5,601,716	$4,279,174	$2,858,831	$1,374,572	($176,479)	($1,797,328)	($3,491,118)	($3,916,532)	($4,330,088)	($4,849,917)
2. Interest on (1)	252,077	192,563	128,647	61,856	(7,942)	(80,880)	(157,100)	(176,244)	(194,854)	(218,246)
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Administrative expenses	146,478	146,478	146,478	146,478	146,478	146,478	146,478	146,478	146,478	146,478
5. Net amortization charges	1,360,334	1,396,973	1,396,973	1,396,974	1,396,974	1,396,977	110,282	80,615	164,503	164,506
6. Interest on (3), (4) and (5)	67,807	69,455	69,455	69,455	69,455	69,455	11,554	10,219	13,994	13,994
7. Expected contributions	0	0	0	0	0	0	0	0	0	0
8. Interest on (7)	0	0	0	0	0	0	0	0	0	0
9. Full-funding limit credit	0	0	0	0	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	$4,279,174	$2,858,831	$1,374,572	($176,479)	($1,797,328)	($3,491,118)	($3,916,532)	($4,330,088)	($4,849,917)	($5,393,141)

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Loss	1/1/2019	$411,199	15	$36,640

EXHIBIT V

Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2025.

	Year Beginning January 1,							
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
1. Market Value at beginning of year	$6,008,003	$4,938,917	$4,234,773	$3,519,356	$2,791,947	$2,061,360	$1,321,341	$573,575
2. Contributions	0	0	0	0	0	0	0	0
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	758,119	767,280	745,621	724,140	699,292	672,855	644,315	616,277
5. Administrative expenses	131,090	150,000	150,000	150,000	150,000	150,000	150,000	150,000
6. Interest earnings	(179,877)	213,136	180,204	146,731	118,705	82,836	46,549	10,355
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$4,938,917	$4,234,773	$3,519,356	$2,791,947	$2,061,360	$1,321,341	$573,575	($182,347)
8. Available resources: (1)+(2)+(3)-(5)+(6)	$5,697,036	$5,002,053	$4,264,977	$3,516,087	$2,760,652	$1,994,196	$1,217,890	$433,930

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2018 actuarial valuation certificate, dated February 5, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Asset Information:	The financial information as of December 31, 2018 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses and the benefit payments were projected based on the January 1, 2018 actuarial valuation. The projected net investment return was assumed to be 4.5% of the average market value of assets for Plan Years beginning after December 31, 2018. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity and Future Normal Costs:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. However, Pension Credit accrual was frozen as of December 31, 1986, and there are no new entrants into the Plan. Future Normal Costs are zero. No contributions are being made, or expected to be made, to the Plan.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Asset Information: The projected net investment returns were assumed as shown below:

Year	Return
2019	4.75%
2020	4.75%
2021	4.75%
2022	5.00%
2023	5.00%
2024	5.00%
2025 and later	5.25%

Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund

Actuarial Valuation and Review as of January 1, 2020

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

Segal

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January 27, 2021

Board of Trustees
Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund
Phoenix, Arizona

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2020. It analyzes the preceding year's experience and shows that the fund will comply with ERISA funding requirements for the current year without new contributions at this time. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Ms. Julia DiBartolomeo. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Laura L. Mitchell, FCA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal

By: ______________________________
Shawn Rea
Benefits Consultant

cc: Julia DiBartolomeo
Pamela Mullins
Keith Overholt, Esq.

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Introduction

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

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

Important information about actuarial valuations

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

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

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

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

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan’s auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan’s future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan’s enrolled actuary to provide a statement in the plan’s annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary’s knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal’s understanding of applicable guidance in these areas and of the plan’s provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal’s valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal’s report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

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

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2019	January 1, 2020
Certified Zone Status		***Critical***	***Critical***
Demographic Data:	Number of active participants	0	0
	Number of inactive participants with vested rights	166	173
	Number of retired participants and beneficiaries	342	335
	Total number of participants	508	508
Assets:	Market value of assets (MVA)	$4,936,262	$4,702,223
	Actuarial value of assets (AVA)	4,936,262	4,702,223
	Market value net investment return, prior year	-3.24%	13.81%
	Actuarial value net investment return, prior year	-3.24%	13.81%
Actuarial Liabilities:	Valuation interest rate	4.50%	4.50%
	Normal cost (administrative expenses)	$146,478	$146,478
	Actuarial accrued liability	8,008,460	7,864,134
	Unfunded actuarial accrued liability	3,072,198	3,161,911
Funded Percentages:	Actuarial accrued liabilities under unit credit method	$8,008,460	$7,864,134
	MVA funded percentage	61.6%	59.8%
	AVA funded percentage (PPA basis)	61.6%	59.8%
Statutory Funding Information:	Credit balance (funding deficiency) at the end of prior plan year	$4,279,175	$2,837,828
	Minimum required contribution	0	0
	FSA deficiency projected in Plan Year beginning	2021	2021

Summary of key valuation results

Cash Flow:		**Actual 2019**	**Projected 2020**
	• Contributions	$0	$0
	• Benefit payments	-715,250	-732,466
	• Administrative expenses	-141,454	-150,000
	• Net cash flow	-856,704	-882,466
	• Cash flow as a percentage of assets	-18.2%	-21.9%
	• Insolvency projected in Plan Year beginning	2025	2026
Plan Year Ending		**December 31, 2018**	**December 31, 2019**
Withdrawal	• Funding interest rate	4.50%	4.50%
Liability:[1]	• PBGC interest rates	2.84%	2.53%
	Initial period		
	Thereafter	2.76%	2.53%
	• Present value of vested benefits	$8,806,537	$8,715,280
	• MVA	4,936,262	4,702,223
	• Unfunded present value of vested benefits	3,870,275	4,013,057

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[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions and including the unamortized balance of the Affected Benefits pool.

This January 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of December 31, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan’s actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year’s valuation, Segal is available to prepare projections of potential outcomes upon request. The current year’s actuarial valuation results follow.

A. Solvency Projections

1. The Plan is projected to be unable to pay benefits during the plan year beginning January 1, 2026, assuming experience is consistent with the January 1, 2020 assumptions as well as the investment return assumptions described below. This cash-flow crisis requires continued attention by the Trustees. The Trustees adopted a Rehabilitation Plan on November 10, 2016 designed to forestall insolvency, which is reviewed annually.
2. The starting point for the projection is the January 1, 2020 market value of assets. Administrative expenses are assumed to be $150,000 per year. The assumed annual net investment return has been updated from the prior year, as follows:

Year	Return	Year	Return
2020	4.75%	2025	5.00%
2021	4.75%	2026	5.00%
2022	4.75%	2027	5.00%
2023	4.75%	After 2027	5.25%
2024	5.00%		

In addition, no future employer contributions are projected.

3. The projected year of insolvency (2026) is one year later then the projected year of insolvency in the prior valuation, primarily due to the asset gain.

B. Developments since last valuation

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

1. *Plan assets.* The net investment return on the market value of assets was 13.81%. For comparison, the assumed rate of return on plan assets over the long term is 4.50%. The change in the market value of assets over the last two plan years can be found in Section 3. Given the current interest rate environment, shortened Plan duration, target asset allocation and expectations of future investment returns for various asset classes, we will continue to evaluate the Plan's anticipated investment returns relative to the assumed long-term rate of return on investments of 4.50%.
2. *Cash flows.* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outflow of $856.7 thousand, or about -18.22% of assets on a market value basis.
3. *Assumption changes.* Since the last valuation, we changed the following actuarial assumptions effective December 31, 2019:
   a. Mortality assumption was updated to Pri-2012 Blue Collar Amount-weighted tables projected generationally with scale MP2019 for healthy lives and Pri-2012 Disabled Retiree Amount-weighted tables projected 7 years with scale MP2019 for disabled lives.
   b. Increasing the exclusion age and delayed retirement factors for inactive vested participants to age 75 from age 70.

   We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions increased the actuarial accrued liability by 2.20%.

C. Actuarial valuation results

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

1. *Zone status.* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the "red zone." This certification result is due to the fact that there was a projected deficiency in the FSA within two years, and insolvency was projected within seven years. Please refer to the actuarial certification dated March 30, 2020 for more information.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 61.6% to 59.8%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the credit balance decreased from $4,279,175 to $2,837,828. The decrease in the credit balance was due to the fact that contributions fell short of the net charges in the FSA for the plan year. A longer term projection of the FSA indicates the credit balance is expected to be depleted in the Plan Year beginning January 1, 2021, assuming experience emerges as projected with no employer contributions and no changes in the Plan, actuarial assumptions, law or regulations. This is the same as what was projected in the prior year's report.
4. *Withdrawal liability:* The unfunded vested benefits is $4.0 million as of December 31, 2019, which is used for determining employer withdrawal liability for the plan year beginning January 1, 2020. The unfunded vested benefits increased from $3.9 million for the prior year, due mainly to a decrease in PBGC interest rates and assumption changes, partially offset by positive investment performance.
5. *Funding concerns*: The impending funding deficiency at the end of 2021, the 59.8% funded percentage, and the projected inability to pay benefits need continued attention. The actions already taken to address this issue include benefit reductions per the Rehabilitation Plan adopted on November 10, 2016, designed to forestall insolvency.

D. Projections and risk

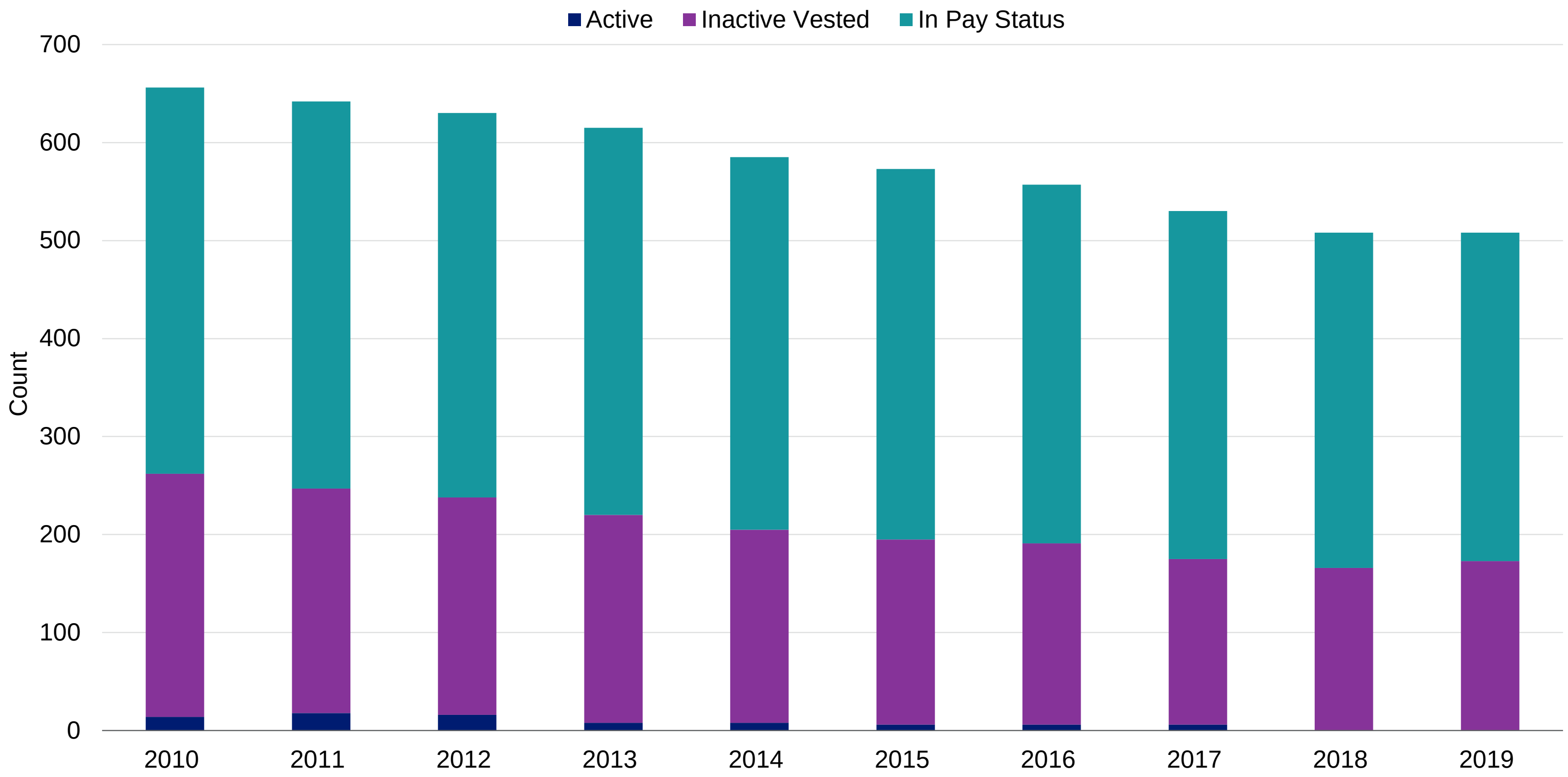
1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 4.50% per year and level future covered employment, the Funding Standard Account credit balance is projected to be depleted in the Plan Year beginning January 1, 2021, assuming experience emerges as projected with no employer contributions and no changes in the Plan, actuarial assumptions, law or regulations.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meeting its funding objectives or may face eventual insolvency. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for your Plan because:

- The outlook for financial markets and future industry activity is uncertain due to COVID-19.
- The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
- Relatively small changes in investment performance can affect the solvency date and whether the Plan is making scheduled progress in relation to the Rehabilitation Plan.

Section 2: Actuarial Valuation Results

Participant information

Population as of December 31

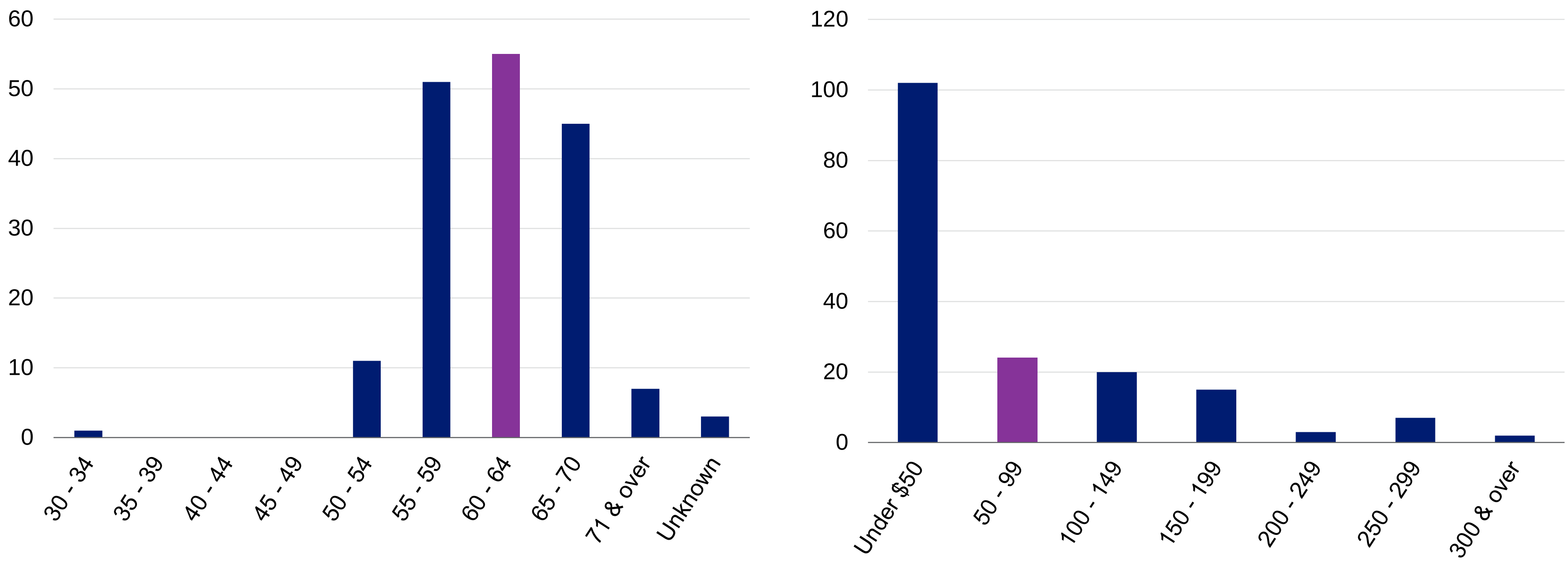


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
🟦 In Pay Status	394	395	392	395	380	378	366	355	342	335
🟪 Inactive Vested	248	229	222	212	197	189	185	169	166	173
🟦 Active	14	18	16	8	8	6	6	6	0	0

Inactive vested participants

As of December 31,	2018	2019	Change
Inactive vested participants[1]	166	173	4.2%
Average age	60.6	61.8	1.2
Average amount	$67	$71	6.0%

Distribution of Inactive Vested Participants as of December 31, 2019


by Age

by Monthly Amount

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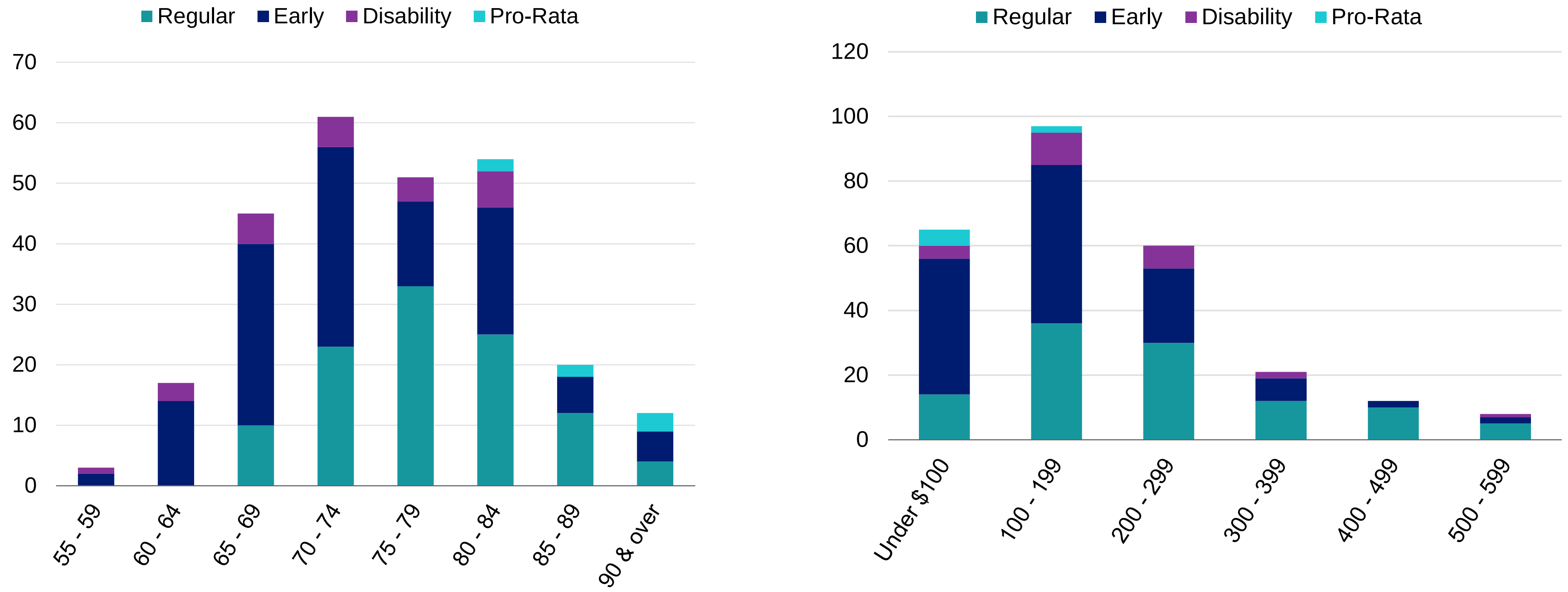
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant. 10 inactive vested participants over age 75 are excluded from the valuation. In the prior valuation inactive participants over age 70 were excluded.

Pay status information

As of December 31,	2018	2019	Change
Pensioners	271	263	-3.0%
Average age	75.5	75.9	0.4
Average amount	$196	$192	-2.0%
Beneficiaries	71	72	1.4%
Total monthly amount	$61,329	$58,941	-3.9%



Distribution of Pensioners as of December 31, 2019

by Type and Age

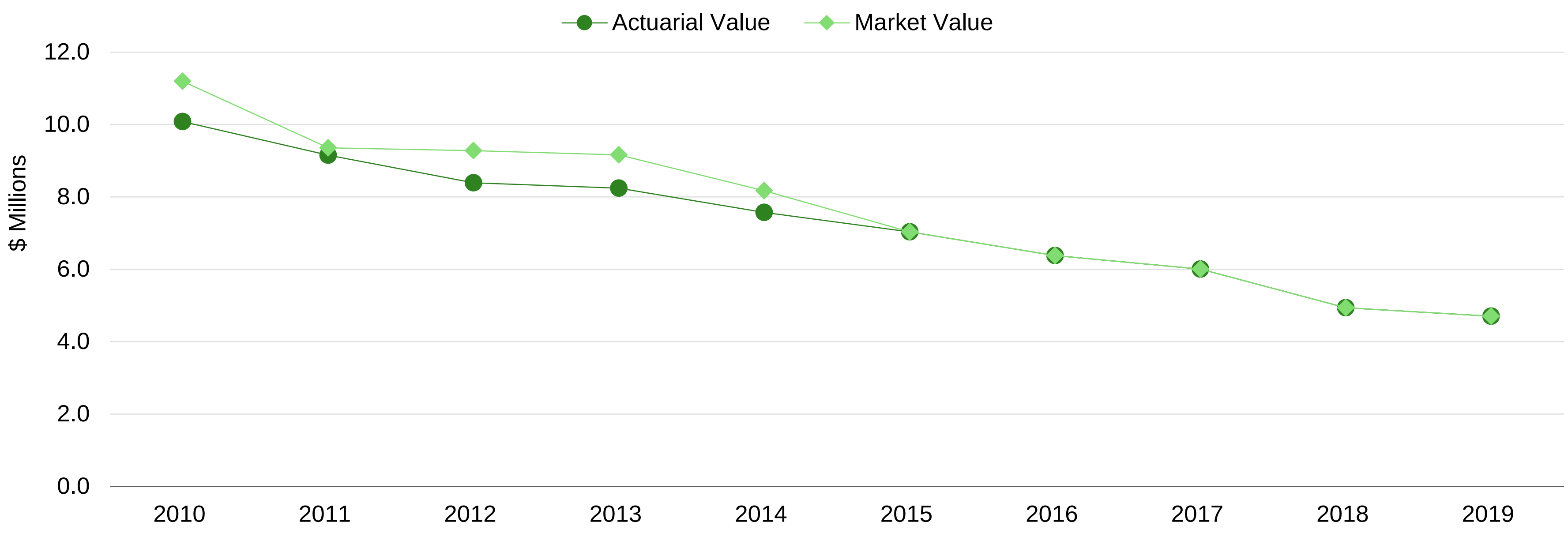
by Type and Monthly Amount

Progress of pension rolls

	Total In Pay Status			New Awards	
Year	Number	Average Age	Average Amount	Number	Average Amount
2010	326	72.4	$221	14	$193
2011	320	72.6	219	13	143
2012	319	73.1	218	12	192
2013	321	73.6	214	15	198
2014	311	73.8	209	6	90
2015	306	74.2	207	6	127
2016	291	74.8	204	2	186
2017	284	75.2	201	6	105
2018	271	75.5	196	2	204
2019	263	75.9	192	4	83

Asset history for years ended December 31

- The actuarial value of assets as of December 31, 2015 reflects a change in asset method, setting the actuarial value of assets to the market value of assets effective December 31, 2015.



Actuarial Value of Assets vs. Market Value of Assets

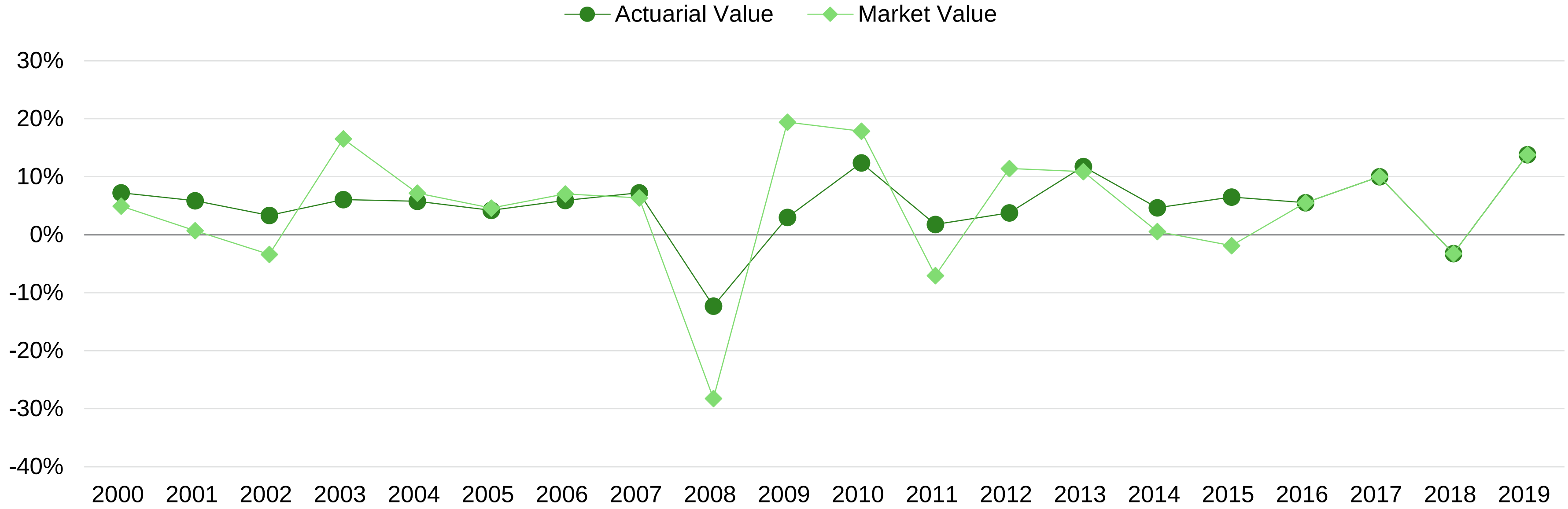
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
🟩 Actuarial Value[1]	$10.08	$9.15	$8.39	$8.24	$7.57	$7.03	$6.38	$6.01	$4.94	$4.70
🟩 Market Value[1]	11.20	9.35	9.27	9.16	8.17	7.03	6.38	6.01	4.94	4.70

[1] In millions

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 4.50% considers past experience, the Trustees' asset allocation policy and future expectations, and the shortened Plan duration.
- The investment return for 2015 includes the effect of a change in the method for determining the actuarial value of assets.

Actuarial Rates of Return (equal to Market Value Rates of Return since 2016) for Years Ended December 31



	2000	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
🟩 AVA	7.3%	5.9%	3.4%	6.1%	5.8%	4.2%	5.9%	7.2%	-12.3%	3.0%	12.4%	1.8%	3.8%	11.8%	4.7%	6.5%	5.5%	10.0%	-3.2%	13.8%
🟩 MVA	5.0%	0.7%	-3.4%	16.5%	7.2%	4.6%	7.1%	6.4%	-28.2%	19.4%	17.9%	-7.0%	11.4%	10.9%	0.6%	-1.9%	5.5%	10.0%	-3.2%	13.8%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	6.27%	4.14%
Most recent ten-year average return:	6.60%	5.58%
20-year average return:	4.81%	3.81%

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

Experience for the Year Ended December 31, 2019

1	Gain from investments	$419,809
2	Gain from administrative expenses	8,721
3	Net loss from other experience (0.8% of projected accrued liability)	-57,610
4	**Net experience gain: 1 + 2 + 3**	**$370,920**

Investment experience

Gain from Investments

1	Average actuarial value of assets	$4,507,910
2	Assumed rate of return	4.50%
3	Expected net investment income: **1 x 2**	$202,856
4	Net investment income (13.81% actual rate of return)	622,665
5	**Actuarial gain from investments: 4 – 3**	**$419,809**

Administrative expenses

- Administrative expenses for the year ended December 31, 2019 totaled $141,454, as compared to the assumption of $150,000.

Mortality experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past 5 years was 13.0 compared to 12.7 projected deaths per year since the new assumption was implemented January 1, 2016. The average number of deaths for disabled pensioners over the past 5 years was 1.2 per year compared to 1.8 projected deaths per year since the new assumption was implemented January 1, 2016. However, the average number of deaths for pensioners is too small to be statistically credible.

Other experience

- The net loss from other experience is not considered significant and is mainly due to mortality experience (fewer than expected deaths). Some other differences between projected and actual experience include:
  - Retirement experience (earlier or later than projected)
  - Forms of benefit elected by participants differing from expected.

Actuarial assumptions

- The following assumptions were changed with this valuation effective December 31, 2019:
    - Inactive vested participants over age 70 and under age 75 are now included in the valuation.
    - A delayed retirement factor of 18% per year after a participant reaches age 70 was added.
    - The mortality assumption for healthy lives was changed to the Pri-2012 Blue Collar Amount-weighted Mortality Tables projected generationally with scale MP2019. The mortality assumption for disabled lives was changed to the Pri-2012 Disabled Retiree Amount-weighted Mortality Tables projected 7 years with scale MP2019.
- These changes increased the actuarial accrued liability by 2.2%.
- For solvency projections, the assumed rate of return on investments was changed as shown below based on updated building block expectations provided by Segal Marco.

Year	Return	Year	Return
2020	4.75%	2025	5.00%
2021	4.75%	2026	5.00%
2022	4.75%	2027	5.00%
2023	4.75%	After 2027	5.25%
2024	5.00%		

- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

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

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2019		January 1, 2020	
Actuarial (Market) Value of Assets	**$4,936,262**		**$4,702,223**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	4.50%		4.50%	
• Present value (PV) of future benefits	$8,008,460	61.6%	$7,864,134	59.8%
• Actuarial accrued liability	8,008,460	61.6%	7,864,134	59.8%
• PV of accumulated plan benefits	8,008,460	61.6%	7,864,134	59.8%
• PPA’06 liability and annual funding notice	8,008,460	61.6%	7,864,134	59.8%
• PBGC interest rates	2.84% for 20 years 2.76% thereafter		2.53%	
• PV of vested benefits for withdrawal liability[1]	$8,806,537	56.1%	$8,715,280	54.0%
• Current liability interest rate	3.06%		2.95%	
• Current liability	$9,465,809	52.1%	$9,418,514	49.9%

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

[1] The present value of vested benefits for withdrawal liability purposes (including unamortized balance and Affected Benefits pools) based on the blended interest rate and other assumptions described later in this section.

Pension Protection Act of 2006

2020 Actuarial status certification

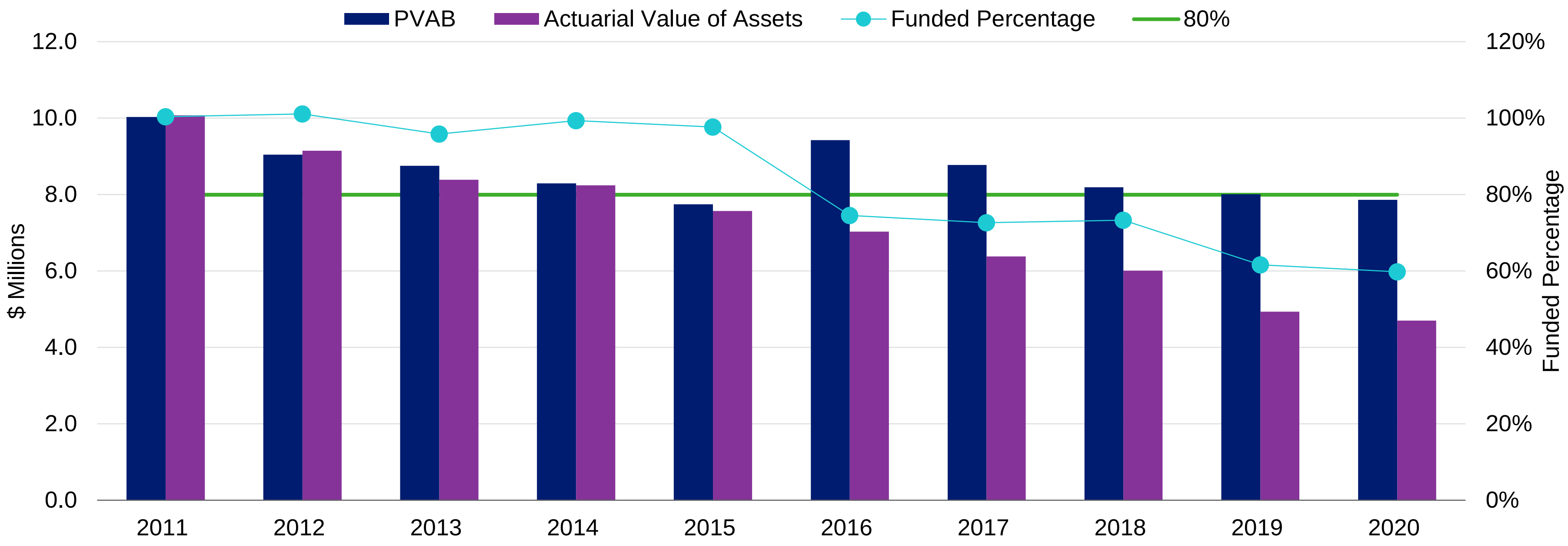
- PPA’06 requires trustees to actively monitor their plans’ financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, this Plan was classified as critical and declining (in the Red Zone) because there was a projected deficiency in the FSA within two years, and insolvency was projected within seven years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan Update

- The Plan is operating under a Rehabilitation Plan that began on January 1, 2019 that is intended to forestall insolvency.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Green	Green	Green	Green	Green	Red	Red	Red	Red	Red
■ PVAB[1]	$10.03	$9.05	$8.75	$8.30	$7.75	$9.43	$8.78	$8.19	$8.01	$7.86
■ AVA[1]	10.08	9.15	8.39	8.24	7.57	7.03	6.38	6.01	4.94	4.70
■ Funded %	100.4%	101.1%	95.9%	99.3%	97.7%	74.6%	72.7%	73.3%	61.6%	59.8%

[1] In millions

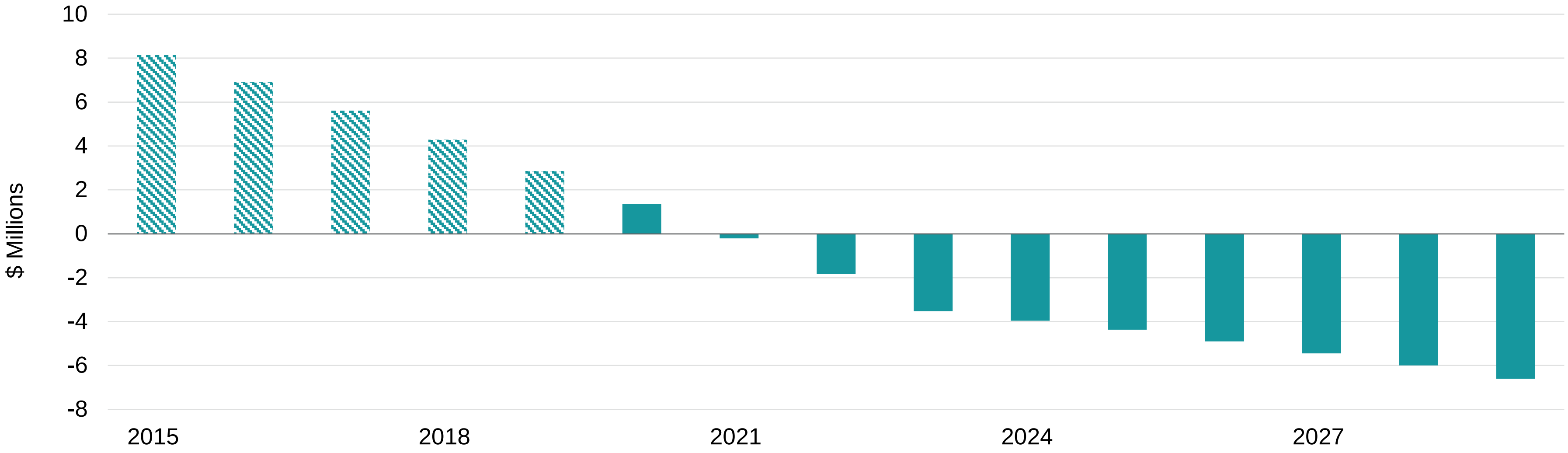
Projections

- The projections on the following pages assume the following, unless otherwise noted:
  - For purposes of projecting the Funding Standard Account (FSA) credit balance, the Plan will earn a market rate of return equal to 4.50% each year.
  - Administrative expenses are assumed to remain level at $150,000.
  - Expected benefit payments are shown in Section 3, Exhibit E.
  - There are no contributions.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2020 is $0.
- The credit balance is projected to decrease by approximately $1,487,434 to $1,350,394 as of December 31, 2020.
- A 10-year projection indicates the credit balance will be depleted by December 31, 2021 based on the assumptions detailed on the prior page.

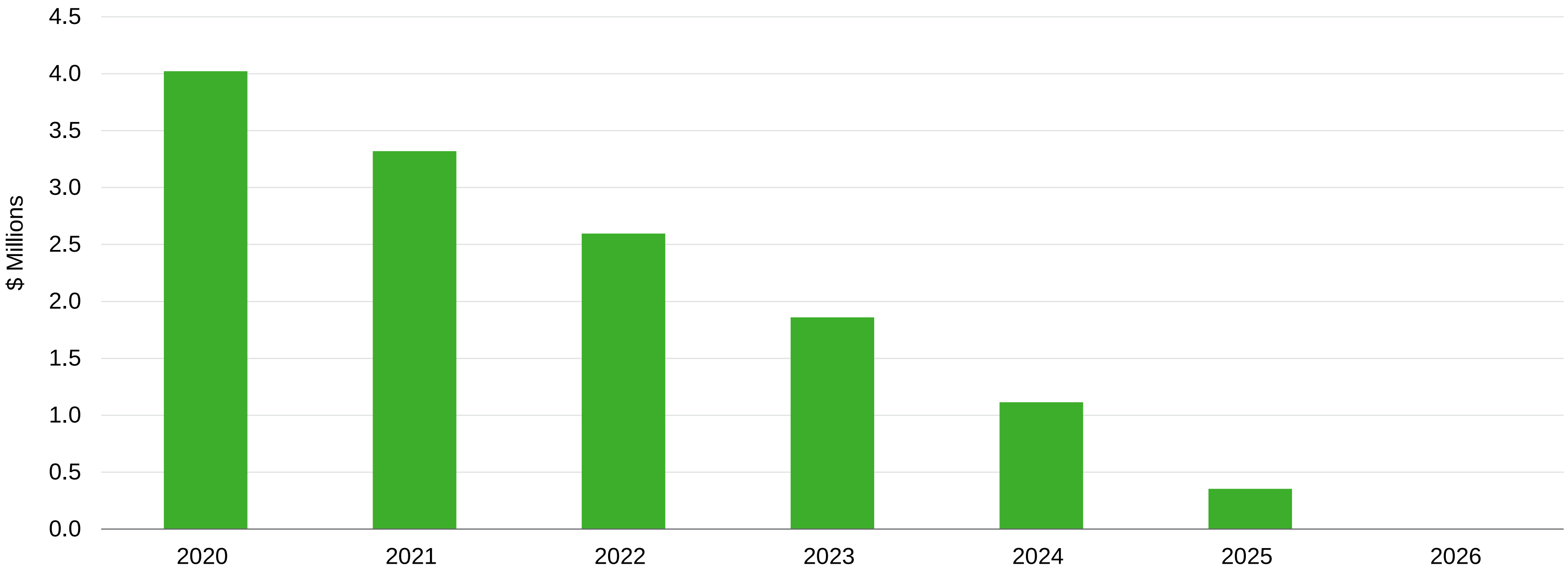
Credit Balance as of December 31



Solvency projection

- PPA’06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- This Plan was certified as critical and declining based on a projected insolvency in seven years.
- Based on this valuation, assets are now projected to be exhausted in 2026, as shown below. This is one year later than projected in the prior year valuation, primarily due to the asset gain.
- This projection is based on the assumptions shown on the next page. All other assumptions are the same as those used for the FSA Credit Balance projection.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of December 31



Basis for solvency projection

- The starting point for the projection is the January 1, 2020 market value of assets. The assumed annual net investment return has been updated from the prior year, as follows:

Year	Return	Year	Return
2020	4.75%	2025	5.00%
2021	4.75%	2026	5.00%
2022	4.75%	2027	5.00%
2023	4.75%	After 2027	5.25%
2024	5.00%		

- The projection assumes that all assets will be liquid and saleable (at the January 1, 2020 market value plus projected increases at the assumed compounded annual rates of return) when necessary to pay Plan benefits and administrative expenses.

1987 Trustee Resolution corridors

- The 1987 Trustee Resolution calls for quarterly actuarial valuations when the market value of assets falls below 105% of the present value of vested benefits calculated using PBGC interest assumptions for terminated plans, the earliest retirement age, the ERISA Section 4044 Mortality Table for 2019 and the PBGC loading for operating expenses. Since the plan is projected to become insolvent, the Trustees should consult with Fund Counsel as to what actions should be taken at this time.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Changes in future demographic experience, such as retirement, disability, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  Since the Plan is facing insolvency, investment performance may affect the projected insolvency date.

  As can be seen in Section 2, the market value rate of return over the last 20 years ended December 31, 2019 has ranged from a low of -28.21% to a high of 19.43%.
- Other Demographic Risk (the risk that participant experience will be different than assumed)
- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.
- A detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.

Section 2: Actuarial Valuation Results

- A detailed risk assessment is important for your Plan because:
  - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
  - The Plan assets are quickly diminishing.
  - Relatively small changes in investment performance can affect the insolvency date and whether the Plan is making scheduled progress in relation to the Rehabilitation Plan.

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes reflects the assumption changes effective December 31, 2019. For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6), including disability benefits.
- The $142,782 increase in the unfunded present value of vested benefits from the prior year is primarily due to a decrease in PBGC interest rates and assumption changes, partially offset by positive investment performance.

		December 31	
		2018	**2019**
	Present value of vested benefits (PVVB) on funding basis	$8,008,460	$7,864,134
	Present value of vested benefits on PBGC basis, including expense load	9,379,682	9,425,026
1	PVVB measured for withdrawal purposes	$8,730,095	$8,642,876
2	Unamortized value of Affected Benefits Pools	76,442	72,404
3	Total present value of vested benefits: **1 + 2**	8,806,537	8,715,280
4	Market value of assets	4,936,262	4,702,223
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$3,870,275	$4,013,057

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2018. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

Interest	For liabilities up to market value of assets, 2.53% (2.48% for 20 years and 2.76% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2020.
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2020 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2020

Section 3: Certificate of Actuarial Valuation

January 27, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Laura L. Mitchell, FCA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 20-06098

Exhibit A: Table of Plan Coverage

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

	Year Ended December 31		
Category	**2018**	**2019**	**Change from Prior Year**
Active participants in valuation	0	0	N/A
Inactive participants with rights to a pension:			
• Number	166	173	4.2%
• Average age	60.6	61.8	1.2
• Average monthly benefit	$67	$71	6.0%
Pensioners:			
• Number in pay status	271	263	-3.0%
• Average age	75.5	75.9	0.4
• Average monthly benefit	$196	$192	-2.0%
• Number of alternate payees in pay status	6	5	-16.7%
Beneficiaries:			
• Number in pay status	71	72	1.4%
• Average age	79.5	79.7	0.2
• Average monthly benefit	$116	$117	0.9%
Total participants	**508**	**508**	**0.0%**

Exhibit B: Actuarial Factors for Minimum Funding

	Year Ended December 31, 2018	Year Ended December 31, 2019
Interest rate assumption	4.50%	4.50%
Normal cost (administrative expenses)	$146,478	$146,478
Actuarial present value of projected benefits	$8,008,460	$7,864,134
Present value of future normal costs	0	0
Actuarial accrued liability	**$8,008,460**	**$7,864,134**
• Pensioners and beneficiaries[1]	$6,392,297	$5,924,357
• Inactive participants with vested rights	1,616,163	1,939,777
Actuarial value of assets	$4,936,262	$4,702,223
Market value as reported by Baldwin Moffitt, PLLC	4,936,262	4,702,223
Unfunded actuarial accrued liability	3,072,198	3,161,911

[1] Includes liabilities for 6 former spouses in pay status in 2018 and 5 former spouses in pay status in 2019.

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

	Year Ended December 31, 2018		Year Ended December 31, 2019	
Contribution income		$0		$0
Investment income:				
• Interest and dividends	$143,151		$136,022	
• Capital appreciation/(depreciation)	-299,183		509,328	
• Less investment fees	-24,123		-22,685	
Net investment income		*-180,155*		*622,665*
Total income available for benefits		**-$180,155**		**$622,665**
Less benefit payments and expenses:				
• Pension benefits	-$758,119		-715,250	
• Administrative expenses	-133,467		-141,454	
Total benefit payments and expenses		*-$891,586*		*-$856,704*
Market value of assets		**$4,936,262**		**$4,702,223**

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

Plan status (as certified on March 30, 2020, for the 2020 zone certification)	***Critical***
Scheduled progress (as certified on March 30, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	$4,702,223
Accrued liability under unit credit cost method	7,864,134
Funded percentage for monitoring plan's status	59.8%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits (any benefits suspended and any benefit reductions due to a partition)	$0
Year in which insolvency is expected[1]	2025

[1] Based on Rehabilitation Plan

Annual Funding Notice for Plan Year Beginning January 1, 2020 and Ending December 31, 2020

	2020 Plan Year	**2019 Plan Year**	**2018 Plan Year**
Actuarial valuation date	January 1, 2020	January 1, 2019	January 1, 2018
Funded percentage	59.8%	61.6%	73.3%
Value of assets	$4,702,223	$4,936,262	$6,008,003
Value of liabilities	7,864,134	8,008,460	8,192,081
Market value of assets as of plan year end	Not available	4,702,223	4,936,262

Critical or Endangered Status

The Plan was in critical and declining status as of January 1, 2020 because there was a projected deficiency in the FSA within two years, and insolvency was projected within 15 years. In an effort to improve the Plan’s funding situation, the Trustees adopted a Rehabilitation Plan on November 10, 2016 aimed at forestalling insolvency that requires benefit reductions.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$732,466
2021	723,081
2022	711,045
2023	690,561
2024	667,452
2025	646,049
2026	621,941
2027	597,826
2028	564,594
2029	538,039

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Exhibit F: Funding Standard Account

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

		December 31, 2019	**December 31, 2020**
1	Prior year funding deficiency	$0	$0
2	Normal cost (administrative expenses)	146,478	146,478
3	Amortization charges	1,650,381	1,665,466
4	Interest on **1, 2 and 3**	80,859	81,537
5	Total charges	$1,877,718	$1,893,481
6	Prior year credit balance	$4,279,175	$2,837,828
7	Employer contributions	0	TBD
8	Amortization credits	233,309	266,359
9	Interest on **6, 7 and 8**	203,062	139,688
10	Full funding limitation credits	0	0
11	Total credits	4,715,546	3,243,875
12	Credit balance/(Funding deficiency): **11 - 5**	$2,837,828	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$0

Section 3: Certificate of Actuarial Valuation

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

ERISA FFL (accrued liability FFL)	$6,422,797
RPA'94 override (90% current liability FFL)	4,046,889
FFL credit	0

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Rebalancing	01/01/2009	$4,823,762	4	$1,286,692
Actuarial Loss	01/01/2010	136,105	5	29,668
Actuarial Loss	01/01/2012	289,378	7	46,993
Rebalancing	01/01/2013	155,187	8	22,515
Actuarial Loss	01/01/2016	332,182	11	37,270
Change in Assumptions	01/01/2016	1,519,650	11	170,503
Actuarial Loss	01/01/2019	286,215	14	26,792
Change in Assumptions	01/01/2019	319,914	14	29,946
Change in Assumptions	01/01/2020	169,315	15	15,087
Total		**$8,031,708**		**$1,665,466**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial Gain	01/01/2011	$286,250	6	$53,108
Change in Assumptions	01/01/2012	289,378	7	46,993
Change in Assumptions	01/01/2013	460	8	67
Change in Assumptions	01/01/2014	123,771	9	16,294
Actuarial Gain	01/01/2014	190,642	9	25,098
Actuarial Gain	01/01/2015	239	10	29
Change in Asset Method	01/01/2016	165,916	6	30,782
Plan Amendment	01/01/2017	87,128	12	9,144
Actuarial Gain	01/01/2017	109,885	12	11,532
Actuarial Gain	01/01/2018	407,380	13	40,261
Actuarial Gain	01/01/2020	370,920	15	33,051
Total		**$2,031,969**		**$266,359**

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

	Actuarial Value Investment Return[1]		Market Value Investment Return			Actuarial Value Investment Return[1]		Market Value Investment Return	
Year Ended December 31	**Amount**	**Percent**	**Amount**	**Percent**	**Year Ended December 31**	**Amount**	**Percent**	**Amount**	**Percent**
2000	$1,289,743	7.27%	$963,251	4.96%	2010	$1,171,690	12.39%	$1,779,943	17.85%
2001	951,218	5.88%	126,039	0.72%	2011	168,780	1.77%	-747,875	-7.02%
2002	516,972	3.35%	-537,033	-3.37%	2012	324,425	3.77%	1,007,043	11.43%
2003	892,862	6.07%	2,344,667	16.54%	2013	923,369	11.76%	953,574	10.91%
2004	831,769	5.78%	1,100,562	7.19%	2014	360,932	4.67%	49,830	0.58%
2005	595,383	4.24%	701,740	4.61%	2015	460,495	6.51%	-144,254	-1.88%
2006	801,100	5.93%	1,044,405	7.07%	2016	360,655	5.53%	360,655	5.53%
2007	954,147	7.25%	933,904	6.36%	2017	590,786	10.02%	590,786	10.02%
2008	-1,598,056	-12.31%	-4,086,617	-28.21%	2018	-180,155	-3.24%	-180,155	-3.24%
2009	307,252	2.99%	1,802,019	19.43%	2019	622,665	13.81%	622,665	13.81%
					Total	**$10,346,032**		**$8,685,149**	
					Most recent five-year average return:		**6.27%**		**4.14%**
					Most recent ten-year average return:		**6.60%**		**5.58%**
					20-year average return:		**4.81%**		**3.81%**

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

[1] The investment return for 2015 includes the effect of a change in the method for determining the actuarial value of assets.

Exhibit H: Current Liability

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

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.95%
Retired participants and beneficiaries receiving payments	335	$7,015,187
Inactive vested participants	173	2,403,327
Active participants	0	$0
Total	**508**	**$9,418,514**

Expected increase in current liability due to benefits accruing during the plan year	$0
Expected release from current liability for the plan year	735,664
Expected plan disbursements for the plan year, including administrative expenses of $150,000	885,664

Current value of assets	$4,702,223
Percentage funded for Schedule MB	49.92%

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

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

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

	Benefit Information Date	
	January 1, 2019	**January 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$6,392,297	$5,924,357
• Other vested benefits	1,616,163	1,939,777
• Total vested benefits	$8,008,460	$7,864,134
Actuarial present value of non-vested accumulated plan benefits	0	0
Total actuarial present value of accumulated plan benefits	**$8,008,460**	**$7,864,134**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	$58,663
Benefits paid	-715,250
Changes in actuarial assumptions	169,315
Interest	342,946
Total	**-$144,326**

Note: Does not include the accumulated present value of expenses, which is estimated to be $1,409,891 as of January 1, 2019 and $1,555,279 as of January 1, 2020.

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic Assumptions	Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the following assumptions were changed: • Mortality Rates • Inclusion of additional Inactive Vested Participants • Delayed Retirement Factors • Net Investment Return for Solvency Projections
Mortality Rates	*Healthy*: Pri-2012 Employee Blue Collar Amount-weighted Mortality Table, with generational projection using Scale MP2019 from 2012 for pre-retirement mortality Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table, with generational projection using Scale MP2019 from 2012 for post-retirement mortality The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. *Disabled:* Pri-2012 Disabled Retiree Amount-weighted Mortality Table, with static projection for 7 years using Scale MP2019 from 2012 The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year’s assumption over the most recent 5 years.

Annuitant Mortality Rates

	Rate (%)			
	Healthy[1]		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.49	2.15	1.53
60	0.93	0.71	2.45	1.83
65	1.27	1.08	2.93	2.11
70	2.05	1.64	3.80	2.66
75	3.33	2.62	5.49	3.82
80	5.72	4.35	8.49	5.94
85	9.78	7.49	13.18	9.65
90	16.54	13.05	19.83	15.77

[1] Mortality rates shown for base table.

Mortality Rates for Inactive Vested Participants

	Rate (%)	
	Mortality[1]	
Age	Male	Female
20	0.07	0.02
30	0.07	0.03
40	0.09	0.06
50	0.18	0.13
60	0.44	0.30
70	1.13	0.77

[1] Mortality rates shown for base table.

Retirement Rates for Inactive Vested Participants	<table><tr><th>Age</th><th>Annual Retirement Rates</th></tr><tr><td>55 – 64</td><td>5%</td></tr><tr><td>65 – 69</td><td>10%</td></tr><tr><td>70 – 75</td><td>100%</td></tr></table>The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year’s assumption over the most recent 5 years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	75%
Age of Spouse	Spouses of male participants are female and three years younger and spouses of female participants are male and three years older.
Benefit Election	All participants are assumed to elect the Single Life Annuity form of payment.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 75.

Net Investment Return	4.50% for actuarial accrued liability. For solvency projections, the following rates were used.

Year	Return	Year	Return
2020	4.75%	2025	5.00%
2021	4.75%	2026	5.00%
2022	4.75%	2027	5.00%
2023	4.75%	After 2027	5.25%
2024	5.00%		

	The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$150,000 for the year beginning January 1, 2020 (equivalent to $146,478 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected forward using scale MP-2018 (previously, MP-2017) through the valuation date, plus a number of years that varies by age.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 13.8%, for the Plan Year ending December 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 13.8%, for the Plan Year ending December 31, 2019
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Justification for Change in Actuarial Assumptions

(Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of December 31, 2019:

Mortality Rates, previously

Healthy: RP-2014 Blue Collar Employee Mortality Table, set forward 1 year with generational projection using Scale MP2016 from 2014 for pre-retirement mortality

RP-2014 Blue Collar Healthy Annuitant Mortality Table, set forward 1 year with generational projection using Scale MP2016 from 2014 for post-retirement mortality

Disabled: RP-2014 Disabled Retiree Mortality Table, set forward 1 year

Exclusion of Inactive Vested Participants, previously

Inactive participants over age 70 excluded from the valuation.

Delayed Retirement Factors, previously

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.

Net Investment Return for Solvency Projections, previously:

Year	Return	Year	Return
2019	4.75%	2023	5.00%
2020	4.75%	2024	5.00%
2021	4.75%	2025	5.25%
2022	5.00%	After 2025	5.25%

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Benefits frozen as of December 31, 1986
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* None • *Amount:* $19.25 per Past Service Credit and $20.20 per Future Service Credit earned before January 1, 1987. • *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* None • *Amount:* Regular pension accrued, reduced from age 65 based on actuarial equivalence using the RP-2014 Blue Collar Healthy Annuitant Male Mortality Table and 5.0% interest.
Vesting	• *Age Requirement:* None • *Service Requirement:* None • *Amount:* Regular or early pension accrued, based on plan in effect when last active • *Normal Retirement Age:* 65
Pro Rata Pension	• *Age Requirement:* Same as for Regular or Early Retirement Pension. • *Service Requirement:* (a) Eligible for Regular or Early Pension if the participant’s combined Pension Credits under this Plan and Related Plans had been under this Plan; and (b) has at least two quarters of combined Pension Credits for which contributions were required to be made to this Plan or Related Plans. • *Amount:* Calculated in the same manner as Regular or Early Pension.

Section 3: Certificate of Actuarial Valuation

Spouse's Pre-Retirement Death Benefit

- *Age Requirement:* None
- *Service Requirement:* None
- *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to age 55, the spouse's benefit is deferred to the date participant would have been age 55.
- *Charge for Coverage:* None

Normal Form of Benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.

Single Life Annuity, if not married.

Optional Forms of Benefits

Life Annuity; 50% or 75% Husband-and-Wife Pension; 66-2/3% or 100% Joint and Survivor Pension.

Pension Credit

Employees who worked at least 300 hours in a calendar year between January 1, 1966 and January 1, 1987 received Pension Credits as follows:

Hours Worked in Calendar Year	Future Service Credit
Less than 300	None
300 – 599	0.25
600 – 899	0.55
900 – 1,199	0.75
1,200 & over	1.00

Employees also received up to a maximum of 25 years of Past Service Credit for Covered Employment prior to January 1, 1966.

Vesting Credit	Prior to January 1, 1987, a participant received one year of "Old" Vesting Service Credit for each year in which he or she was credited with 1,000 or more hours in Covered Employment. After January 1, 1987, "New" Vesting Service Credit is accrued under the Defined Contribution Plan as follows:
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Hours Worked in Calendar Year	"New" Vesting Service Credit
Less than 125	None
125 – 249	0.25
250 – 374	0.50
375 – 499	0.75
500 & over	1.00

Section 4: General Background

1. Changes in Contribution Rates and Benefit Amounts

Effective Date				Monthly Pension Amount Per Year of	
Year	Month	Hourly Contribution Rate	Maximum Pension	Past Service Credit	Future Service Credit
1966	January	$ .10			
	July		$ 55.00	$ 2.20	$ 2.20
1968	June	.20			
	July		110.00	4.40	4.40
1970	June	.30			
	July		227.50	9.10	9.10
1971	January	.35			
	June	.50			
	July		360.00	12.00	12.00
1972	June	.65			
	July		390.00	13.00	13.00
1973	June	.75			
	July		442.50	14.75	14.75
1974	June	.85			
	July		487.50	16.25	16.25
1975	June	1.00			
1977	June	1.10			
1978	June	1.30			
1980	June	1.40	No maximum		
1984	June	1.60			
1985	January			19.25	19.25
1987	January	.00	905.45	19.25	20.20

2. Other Developments

Date	Description
November 30, 1965	Trust Agreement executed.
June 14, 1966	Pension Plan adopted by the Board of Trustees.
March 6, 1967 and September 26, 1973	Favorable determination letters from the Internal Revenue Service.
July 1, 1970	Minimum number of years required for pensions and for vesting reduced from 15 years to 10 years. Removed age requirement for vested rights.
January 1, 1976	Plan amended to comply with ERISA.
January 1, 1977	Funding Standard Account established.
June 1, 1978	Age requirement for Regular Pension reduced from age 65 to age 62.
January 23, 1979	Favorable determination letter from Internal Revenue Service on restated plan document.
August 22, 1984	Survivor annuity provided to spouses of all deceased vested participants.
January 1, 1987	Benefit accruals frozen under the Plan and future contributions directed to defined contribution accounts. Immediate vesting of all Pension Credits in the Plan for participants who had not incurred a Permanent Break in Service.
1989 – 1994, 1996 – 2001	Excess asset distribution paid to participants, determined as of December 31 of the previous year.
October 31, 1995, February 21, 2002, October 24, 2012 and May 8, 2015	Favorable determination letters from the Internal Revenue Service.
April 1, 2016	Trustees elected to classify the Plan as in Critical Status for 2016.
November 10, 2016	Rehabilitation Plan adopted, reducing benefits effective January 1, 2017.
May 9, 2017	Distribution of excess assets provision eliminated.
August 7, 2017	Rehabilitation Plan updated.

5673735v3/00957.001

Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2020

Segal

330 North Brand Boulevard, Suite 1100
Glendale, CA 91203-2308
segalco.com
T 818.956.6700

March 30, 2020

Board of Trustees
Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund
Phoenix, Arizona

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan’s actuarial status certification as of January 1, 2020 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2019 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Laura L. Mitchell, FCA, MAAA, EA, Vice President & Consulting Actuary.

As of January 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the plan sponsor and based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal’s understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to Plan stakeholders as well as in updating the Rehabilitation Plan as required.

Sincerely,
Segal

By:

Shawn Rea
Benefits Consultant

Laura L. Mitchell, FCA, MAAA, EA
Vice President & Consulting Actuary

cc: Julia DiBartolomeo
Pamela Mullins, CPA
Keith Overholt, Esq.

Segal

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2020 for the following plan:

Name of Plan: Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund
Plan number: EIN 51-6031325 / 001
Plan sponsor: Board of Trustees, Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund
Address: 2550 W. Union Hills Drive, Suite 290, Phoenix, AZ 85027
Phone number: 602.324.0546

As of January 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the plan sponsor, and based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
330 N. Brand Boulevard, Suite 1100
Glendale, CA 91203-2308
Phone number: 818.956.6700

Sincerely,

Laura L. Mitchell, FCA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 17-06098

Actuarial status certification as of January 1, 2020 under IRC Section 432

March 30, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2019 actuarial valuation, dated December 20, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Laura L. Mitchell, FCA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 17-06098

Certificate Contents

Exhibit I	Status Determination as of January 1, 2020
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2019
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. In Critical Status? (If C1-C5 is Yes, then Yes)		**Yes**
	III. Determination of critical and declining status:		
	C6. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a) Is not in critical status,		No	
(b) AND the funded percentage is less than 80%?		N/A	No
E2. (a) Is not in critical status,		No	
(b) AND a funding deficiency is projected in seven years?		N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

Actuarial Status Certification under IRC Section 432

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2019 valuation certificate):

I. Financial Information			
1. Market value of assets			$4,709,496
2. Actuarial value of assets			4,709,496
3. Reasonably anticipated contributions			
a. Upcoming year			0
b. Present value for the next five years			0
c. Present value for the next seven years			0
4. Projected benefit payments			711,571
5. Projected administrative expenses (beginning of year)			146,478
II. Liabilities			
1. Present value of vested benefits for active participants			0
2. Present value of vested benefits for non-active participants			7,634,506
3. Total unit credit accrued liability			7,634,506
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$3,071,591	$671,972	$3,743,563
b. Next seven years	4,016,711	901,993	4,918,704
5. Unit credit normal cost plus expenses			146,478
III. Funded Percentage (I.2)/(II.3)			61.7%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			$2,837,828
2. Years to projected funding deficiency			2
V. Years to Projected Insolvency			7

Exhibit III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2019	**2020**	**2021**	**2022**	**2023**	**2024**
1. Credit balance (BOY)	$4,279,175	$2,837,828	$1,372,450	($158,869)	($1,759,097)	($3,431,337)
2. Interest on (1)	192,563	127,702	61,760	(7,149)	(79,159)	(154,410)
3. Normal cost	0	0	0	0	0	0
4. Administrative expenses	146,478	146,478	146,478	146,478	146,478	146,478
5. Net amortization charges	1,417,072	1,378,000	1,377,999	1,377,999	1,378,001	91,310
6. Interest on (3), (4) and (5)	70,360	68,602	68,601	68,601	68,602	10,700
7. Expected contributions	0	0	0	0	0	0
8. Interest on (7)	0	0	0	0	0	0
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	$2,837,828	$1,372,450	($158,869)	($1,759,097)	($3,431,337)	($3,834,236)
	2025	**2026**	**2027**	**2028**	**2029**	
1. Credit balance (BOY)	($3,834,236)	($4,224,259)	($4,719,500)	($5,237,027)	($5,754,384)	
2. Interest on (1)	(172,541)	(190,092)	(212,377)	(235,666)	(258,947)	
3. Normal cost	0	0	0	0	0	
4. Administrative expenses	146,478	146,478	146,478	146,478	146,478	
5. Net amortization charges	61,639	145,531	145,531	123,082	164,477	
6. Interest on (3), (4) and (5)	9,365	13,140	13,140	12,130	13,993	
7. Expected contributions	0	0	0	0	0	
8. Interest on (7)	0	0	0	0	0	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($4,224,259)	($4,719,500)	($5,237,027)	($5,754,384)	($6,338,279)	

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	1/1/2020	($438,506)	15	($39,073)

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2019 through 2026.

		Year Beginning January 1,							
		2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
1.	Market Value at beginning of year	$4,936,262	$4,709,496	$4,051,487	$3,375,096	$2,686,866	$1,981,176	$1,262,934	$532,749
2.	Contributions	0	0	0	0	0	0	0	0
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments	718,175	711,571	698,996	686,414	669,876	647,698	626,464	603,220
5.	Administrative expenses	135,227	150,000	150,000	150,000	150,000	150,000	150,000	150,000
6.	Interest earnings	626,636	203,562	172,605	148,184	114,186	79,456	46,279	8,554
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$4,709,496	$4,051,487	$3,375,096	$2,686,866	$1,981,176	$1,262,934	$532,749	($211,917)
8.	Available resources: (1)+(2)+(3)-(5)+(6)	$5,427,671	$4,763,058	$4,074,092	$3,373,280	$2,651,052	$1,910,632	$1,159,213	$391,303

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated December 20, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions except as Modified by Section B

Asset Information:	The financial information as of December 31, 2019 was based on compiled financial statements provided by the Fund Administrator. For projections after that date, the assumed administrative expenses and the benefit payments were projected based on the January 1, 2019 actuarial valuation. The projected net investment return was assumed to be 4.5% of the average market value of assets for the Plan Years beginning after December 31, 2019. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity and Future Normal Costs:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. However, Pension Credit accrual was frozen as of December 31 1986, and there are no new entrants into the Plan. Future Normal Costs are zero. No contributions are being made, or expected to be made, to the Plan.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Asset Information: The projected net investment returns were assumed as shown below:

Year	Return
2020	4.75%
2021	4.75%
2022	5.00%
2023	5.00%
2024	5.00%
2025 and later	5.25%

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Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund

Actuarial Valuation and Review as of January 1, 2021

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

Segal

1501 W Fountainhead Parkway, Suite 370
Tempe, AZ 85282
segalco.com
T 602.381.4000

October 26, 2021

Board of Trustees
Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund
Phoenix, Arizona

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2021. It analyzes the preceding year's experience and shows that the fund will comply with ERISA funding requirements for the current year without new contributions at this time. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Ms. Julia DiBartolomeo. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Laura L. Mitchell, FCA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal

By:

Shawn Rea
Senior Consultant

cc: Julia DiBartolomeo
Kerry Hodges, Esq.
Pamela Mullins, CPA
Keith Overholt, Esq.

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Introduction

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

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

Important information about actuarial valuations

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

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

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

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

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

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

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		**January 1, 2020**	**January 1, 2021**
Certified Zone Status		***Critical***	***Critical***
Demographic Data:	• Number of active participants	0	0
	• Number of inactive participants with vested rights	173	166
	• Number of retired participants and beneficiaries	335	298
	• Total number of participants	508	464
Assets:	• Market value of assets (MVA)	$4,702,223	$4,373,814
	• Actuarial value of assets (AVA)	4,702,223	4,373,814
	• Market value net investment return, prior year	13.81%	11.41%
	• Actuarial value net investment return, prior year	13.81%	11.41%
Cash Flow:		**Actual 2020**	**Projected 2021**
	• Contributions	$0	$0
	• Benefit payments	-666,990	-662,601
	• Administrative expenses	-151,227	-150,000
	• Net cash flow	-$818,217	-$812,601
	• Cash flow as a percentage of MVA	-17.4%	-18.6%

Summary of key valuation results

Plan Year Beginning		**January 1, 2020**	**January 1, 2021**
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	4.50%	4.00%
	• Normal cost (administrative expenses)	$146,478	$146,856
	• Actuarial accrued liability	7,864,134	7,429,585
	• Unfunded actuarial accrued liability	3,161,911	3,055,771
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$7,864,134	$7,429,585
	• MVA funded percentage	59.8%	58.9%
	• AVA funded percentage (PPA basis)	59.8%	58.9%
Statutory Funding Information:	• Credit balance at the end of prior Plan Year	$2,837,828	$1,350,394
	• Minimum required contribution	0	158,197
Plan Year Ending		**December 31, 2019**	**December 31, 2020**
Withdrawal Liability:[1]	• Funding interest rate	4.50%	4.00%
	• PBGC interest rates		
	Initial period	2.53%	1.62%
	Thereafter	2.53%	1.40%
	• Present value of vested benefits	$8,715,280	$8,374,786
	• MVA	4,702,223	4,373,814
	• Unfunded present value of vested benefits	4,013,057	4,000,972

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[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions and including the unamortized balance of the Affected Benefits pool.

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

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

A. Solvency Projections

1. The Plan is projected to be unable to pay benefits during the plan year beginning January 1, 2027, assuming experience is consistent with the January 1, 2021 assumptions as well as the investment return assumptions described below. This cash-flow crisis requires continued attention by the Trustees. The Trustees adopted a Rehabilitation Plan on November 10, 2016 designed to forestall insolvency, which is reviewed annually.
2. The starting point for the projection is the January 1, 2021 market value of assets. Administrative expenses are assumed to be $150,000 per year. The assumed annual net investment return has been updated from the prior year, as follows:

Year	Return	Year	Return
2021	3.75%	2025	4.00%
2022	3.75%	2026	4.00%
2023	3.75%	2027	4.25%
2024	4.00%		

   In addition, no future employer contributions are projected.
3. The projected year of insolvency (2027) is one year later than the projected year of insolvency in the prior valuation, primarily due to the asset gain.

B. Developments since last valuation

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

1. *Plan assets:* The net investment return on the market value of assets was 11.41%. For comparison, the assumed rate of return on plan assets over the long term is 4.50% for the Plan Year ended December 31, 2020. The change in the market value of assets over the last two Plan Years can be found in Section 3.
2. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2020, the Plan had a net cash outflow of $818.2 thousand, or about -17.40% of assets on a market value basis and is expected to be -18.58% for the current year.
3. *Assumption changes:* Since the last valuation, we changed actuarial assumptions related to investment return, and retirement age. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions increased the actuarial accrued liability by 4.14%. Note that these changes are effective for purposes of withdrawal liability calculated as of December 31, 2020.

C. Actuarial valuation results

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

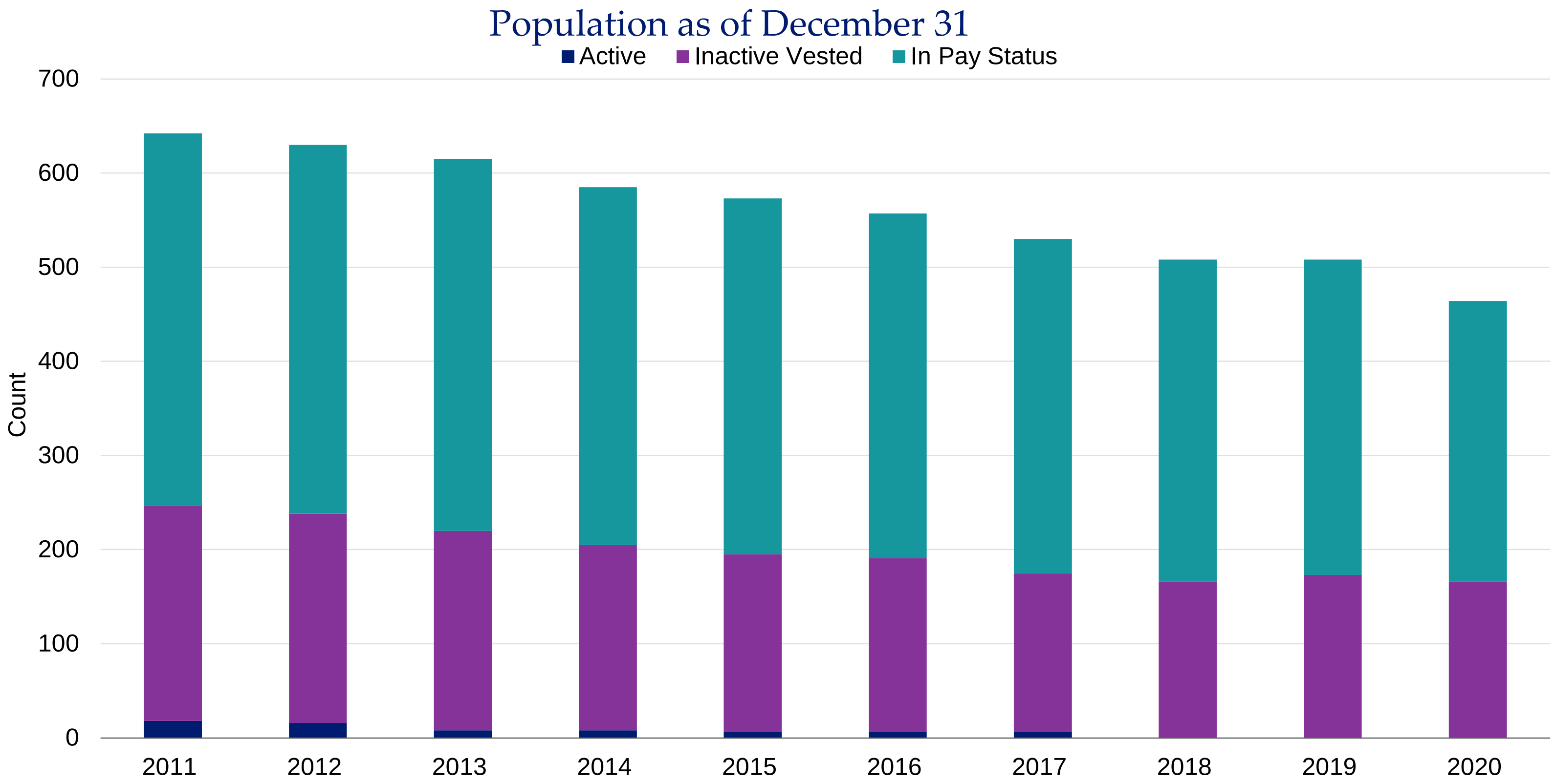
1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the “red zone.” This certification result is due to the fact that there was a projected deficiency in the FSA within four years, and insolvency was projected within 15 years. Please refer to the actuarial certification dated March 31, 2021 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 59.8% to 58.9%. The primary reason for the change in funded percentage was that the increase in plan liabilities, due to a change in actuarial assumptions, offset by the investment return on plan assets exceeded the actuarial assumed rate of return. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the credit balance decreased from $2,837,828 to $1,350,394. The decrease in the credit balance was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. The credit balance is expected to be depleted in the Plan Year beginning January 1, 2021, assuming experience emerges as projected with no employer contributions and no changes in the Plan, actuarial assumptions, law or regulations. This is the same as what was projected in the prior year’s report.
4. *Withdrawal liability:* The unfunded present value of vested benefits is $4.00 million as of December 31, 2020, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2021. The unfunded present value of vested benefits decreased slightly from $4.01 million for the prior year, due mainly to positive investment performance partially offset by assumption changes and a decrease in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations.
5. *Funding concerns:* The projected inability to pay benefits, the impending funding deficiency at the end of 2021, and the 58.9% funded percentage need continued attention. The actions already taken to address this issue include benefit reductions per the Rehabilitation Plan adopted on November 10, 2016, designed to forestall insolvency.

D. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 4.00% per year and level future covered employment, the Funding Standard Account credit balance is projected to be depleted in the Plan Year beginning January 1, 2021, assuming experience emerges as projected with no employer contributions and no changes in the Plan, actuarial assumptions, law or regulations.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, the Plan may not meeting its funding objectives or may face insolvency sooner than projected. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.
   A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for the Plan because:
   - The outlook for financial markets and future industry activity is uncertain.
   - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
   - Relatively small changes in investment performance can affect the solvency date and whether the Plan is making scheduled progress in relation to the Rehabilitation Plan.

Section 2: Actuarial Valuation Results

Participant information

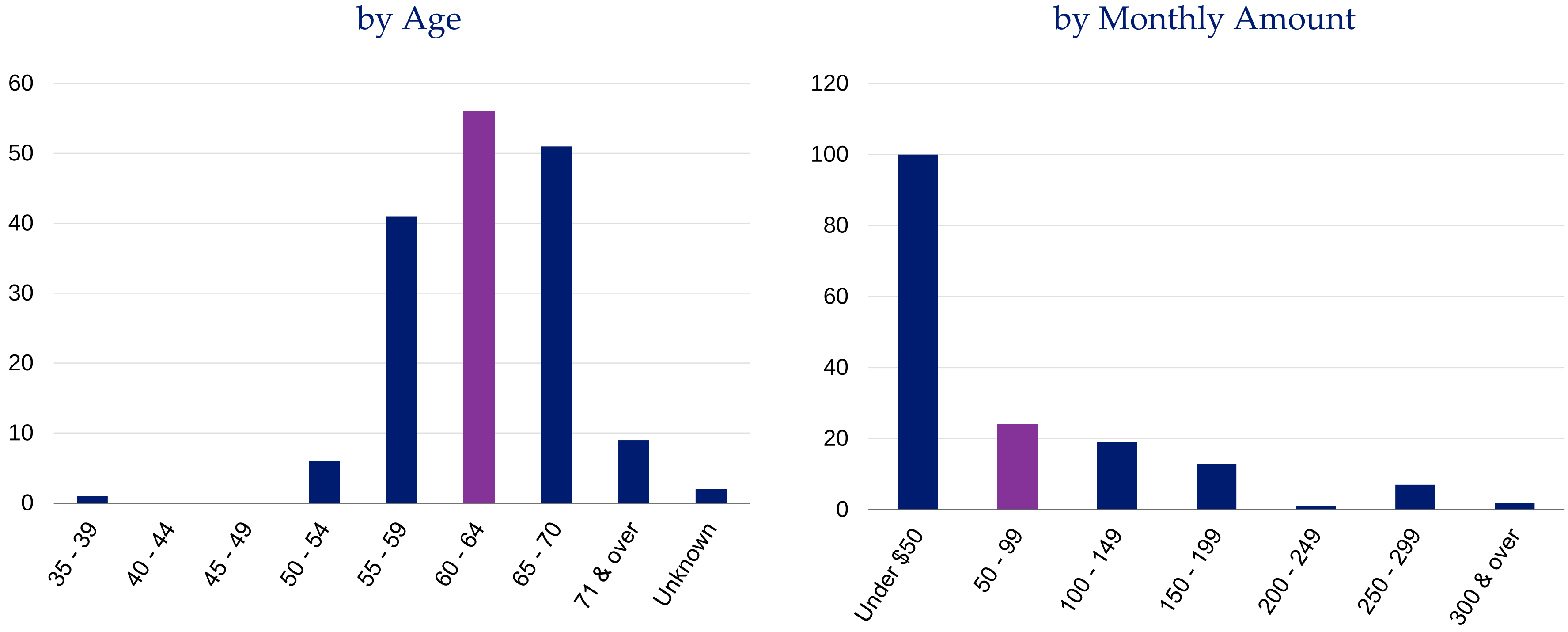


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
In Pay Status	395	392	395	380	378	366	355	342	335	298
Inactive Vested	229	222	212	197	189	185	169	166	173	166
Active	18	16	8	8	6	6	6	0	0	0

Inactive vested participants

As of December 31,	2019	2020	Change
Inactive vested participants[1]	173	166	-4.0%
Average age	61.8	62.5	0.7
Average amount	$71	$68	-4.2%

Distribution of Inactive Vested Participants as of December 31, 2020



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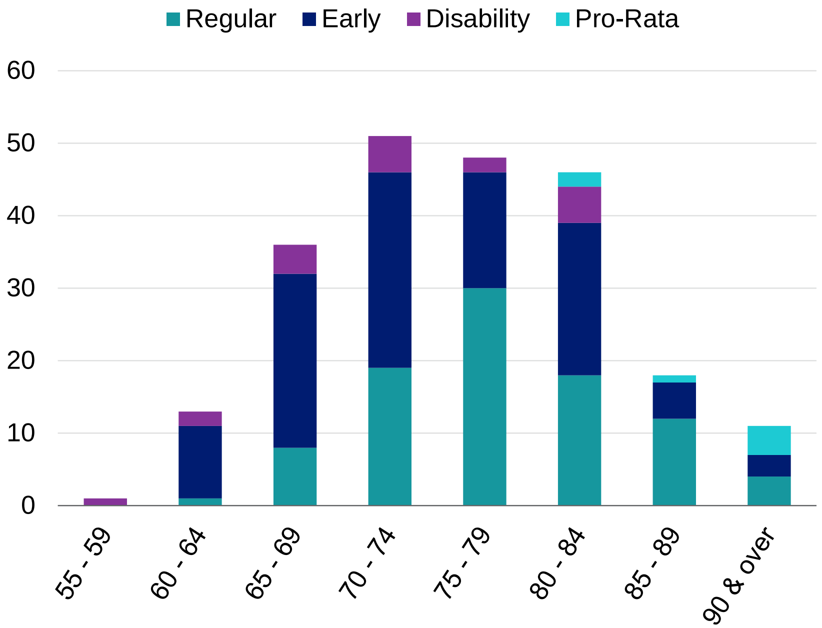
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. 11 inactive vested participants over age 75 are excluded from the valuation.

Pay status information

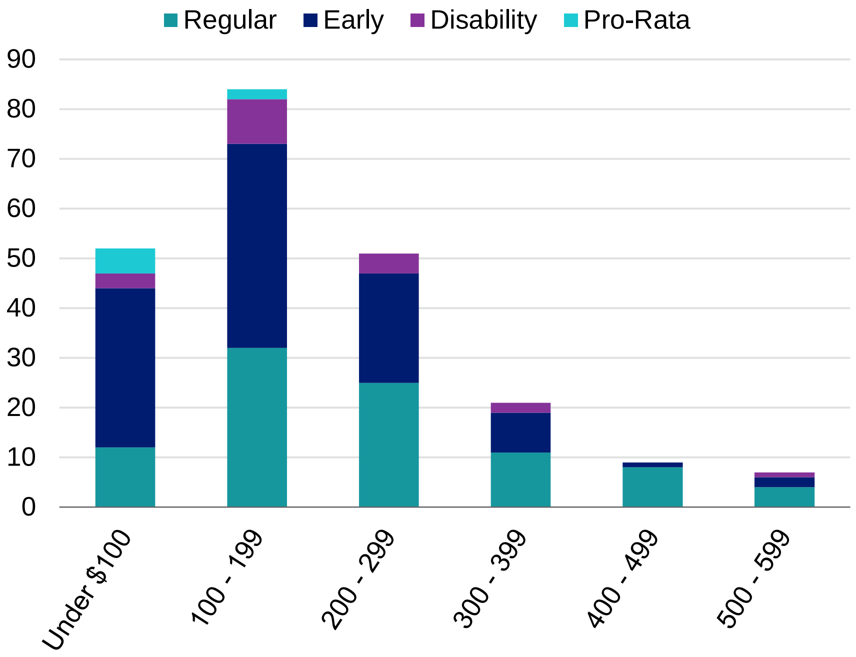
As of December 31,	2019	2020	Change
Pensioners	263	224	-14.8%
Average age	75.9	76.4	0.5
Average amount	$192	$197	2.6%
Beneficiaries	72	62	-13.9%
Total monthly amount	$58,941	$51,438	-12.7%

Distribution of Pensioners as of December 31, 2020

by Type and Age



by Type and Monthly Amount



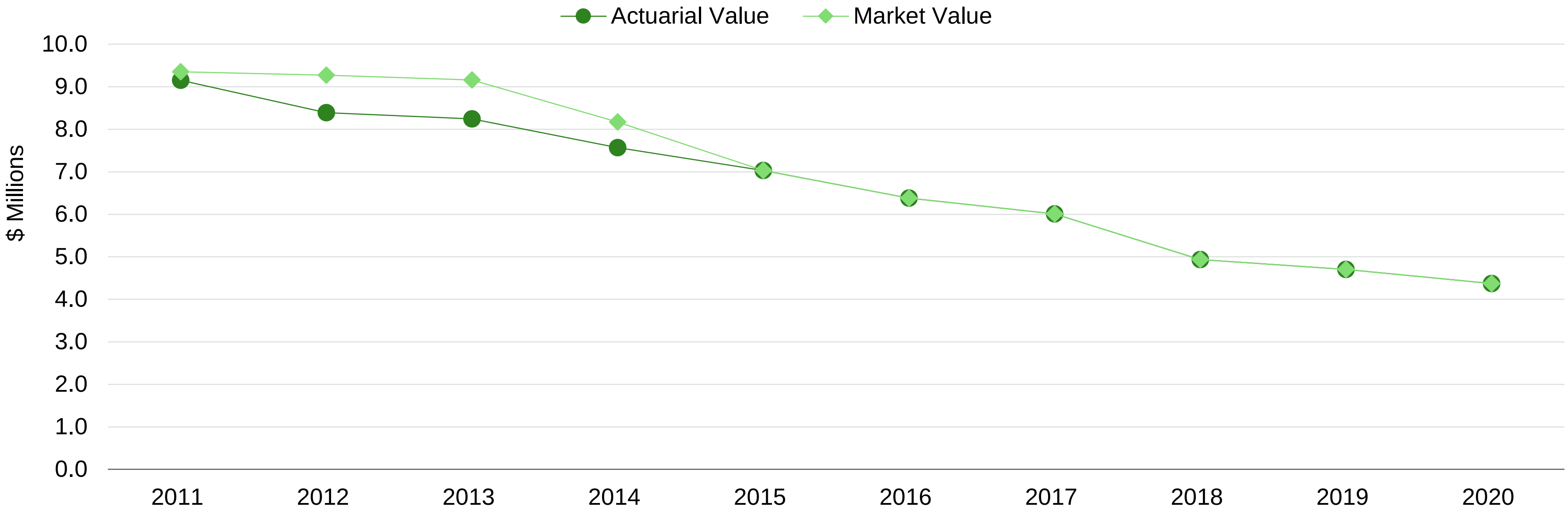
Progress of pension rolls

	Total In Pay Status			New Awards		
Year	Number	Average Age	Average Amount	Number	Average Age	Average Amount
2011	320	72.6	$219	13	59.9	$143
2012	319	73.1	218	12	65.5	192
2013	321	73.6	214	15	65.5	198
2014	311	73.8	209	6	60.0	90
2015	306	74.2	207	6	58.8	127
2016	291	74.8	204	2	60.0	186
2017	284	75.2	201	6	60.8	105
2018	271	75.5	196	2	64.0	204
2019	263	75.9	192	4	61.3	83
2020	224	76.4	197	3	68.3	269

Asset history for years ended December 31

- The actuarial value of assets as of December 31, 2015 reflects a change in asset method, setting the actuarial value of assets to the market value of assets effective December 31, 2015.

Actuarial Value of Assets vs. Market Value of Assets



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟩 Actuarial Value[1]	$9.15	$8.39	$8.24	$7.57	$7.03	$6.38	$6.01	$4.94	$4.70	$4.37
🟩 Market Value[1]	9.35	9.27	9.16	8.17	7.03	6.38	6.01	4.94	4.70	4.37
Ratio	97.8%	90.5%	90.0%	92.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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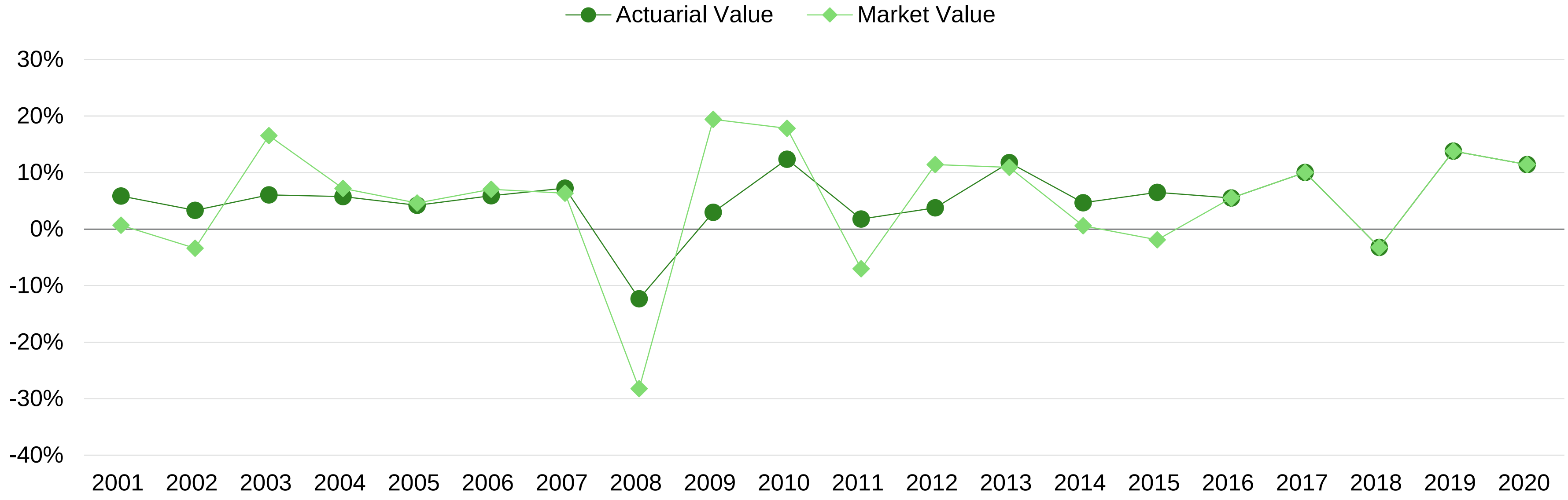
[1] In millions

Historical investment returns

- The investment return for 2015 included the effect of a change in the method for determining the actuarial value of assets.

Actuarial Rates of Return (equal to Market Value Rates of Return) for Years Ended December 31



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟩 AVA	5.9%	3.4%	6.1%	5.8%	4.2%	5.9%	7.2%	-12.3%	3.0%	12.4%	1.8%	3.8%	11.8%	4.7%	6.5%	5.5%	10.0%	-3.2%	13.8%	11.4%
🟩 MVA	0.7%	-3.4%	16.5%	7.2%	4.6%	7.1%	6.4%	-28.2%	19.4%	17.9%	-7.0%	11.4%	10.9%	0.6%	-1.9%	5.5%	10.0%	-3.2%	13.8%	11.4%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	7.03%	7.03%
Most recent ten-year average return:	6.10%	4.21%
20-year average return:	4.73%	3.86%

Actuarial experience

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

Experience for the Year Ended December 31, 2020

1	Gain from investments	$296,618
2	Loss from administrative expenses	-1,252
3	Net gain from other experience (5.4% of projected accrued liability)	401,193
4	**Net experience gain: 1 + 2 + 3**	**$696,559**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return was 4.50% for the plan year ended December 31, 2020. Since the last valuation, we changed the investment return assumption from 4.50% to 4.00%, taking into consideration past experience, the Trustees' asset allocation policy, future expectations and the shortened Plan duration.

Gain from Investments

1	Average actuarial value of assets	$4,293,115
2	Assumed rate of return	4.50%
3	Expected net investment income: **1 x 2**	$193,190
4	Net investment income (11.41% actual rate of return)	489,808
5	**Actuarial gain from investments: 4 – 3**	**$296,618**

Administrative expenses

- Administrative expenses for the year ended December 31, 2020 totaled $151,227, as compared to the assumption of $150,000.

Retirement experience

- Retirement experience (later of earlier than expected) yields actuarial gains or losses.
- The average number of new retirements over the past five years was 3.2 per year compared to 23.30 projected per year.

Other experience

- The net gain from other experience is considered significant and is mainly due to mortality experience (more than expected deaths). Some differences between projected and actual experience include:
  - Mortality experience
  - Forms of benefit elected by participants differing from expected.

Actuarial assumptions

- The following assumptions were changed with this valuation effective December 31, 2020:
  - The net investment return assumption was updated from 4.50% to 4.00%.
  - Retirement rates were updated and generally lowered.
- These changes increased the actuarial accrued liability by 4.1%.
- For solvency projections, the assumed rate of return on investments was changed as shown below based on updated building block expectations provided by Segal Marco.

Year	Return	Year	Return
2021	3.75%	2025	4.00%
2022	3.75%	2026	4.00%
2023	3.75%	2027	4.25%
2024	4.00%		

- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

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

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2020		January 1, 2021	
Actuarial (Market) Value of Assets	**$4,702,223**		**$4,373,814**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	4.50%		4.00%	
• Present value (PV) of future benefits	$7,864,134	59.8%	$7,429,585	58.9%
• Actuarial accrued liability	7,864,134	59.8%	7,429,585	58.9%
• PV of accumulated plan benefits (PVAB)	7,864,134	59.8%	7,429,585	58.9%
• PPA'06 liability and annual funding notice	7,864,134	59.8%	7,429,585	58.9%
• PBGC interest rates	2.53%		1.62% for 20 years 1.40% thereafter	
• PV of vested benefits for withdrawal liability[1]	$8,715,280	54.0%	$8,374,786	52.2%
• Current liability interest rate	2.95%		2.43%	
• Current liability	$9,418,514	49.9%	$8,894,286	49.2%

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

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[1] The present value of vested benefits (PVVB) for withdrawal liability purposes (including unamortized balance and Affected Benefits pools) is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section.

Pension Protection Act of 2006

2021 Actuarial status certification

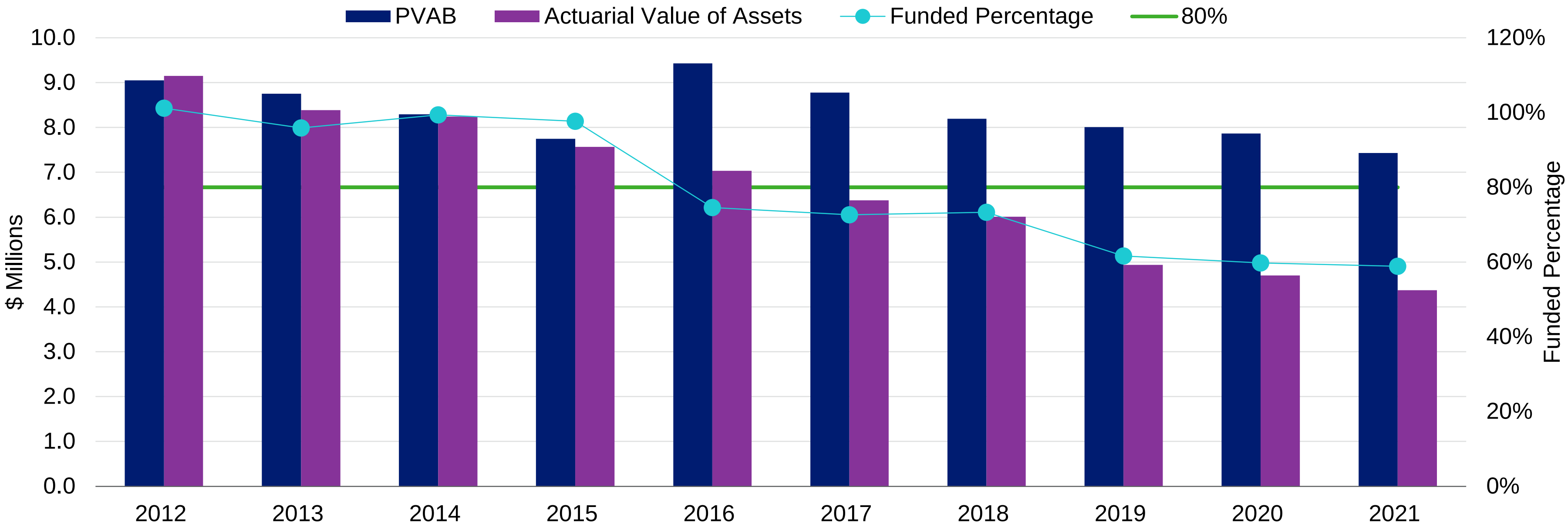
- PPA’06 requires trustees to actively monitor their plans’ financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2021 certification, the Plan was classified as critical and declining (in the Red Zone) because there was a projected deficiency in the FSA within four years, and insolvency was projected within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan that began on January 1, 2019 that is intended to forestall insolvency.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Zone Status	Green	Green	Green	Green	Red	Red	Red	Red	Red	Red
■ PVAB[1]	$9.05	$8.75	$8.30	$7.75	$9.43	$8.78	$8.19	$8.01	$7.86	$7.43
■ AVA[1]	9.15	8.39	8.24	7.57	7.03	6.38	6.01	4.94	4.70	4.37
■ Funded %	101.1%	95.9%	99.3%	97.7%	74.6%	72.7%	73.3%	61.6%	59.8%	58.9%

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[1] In millions

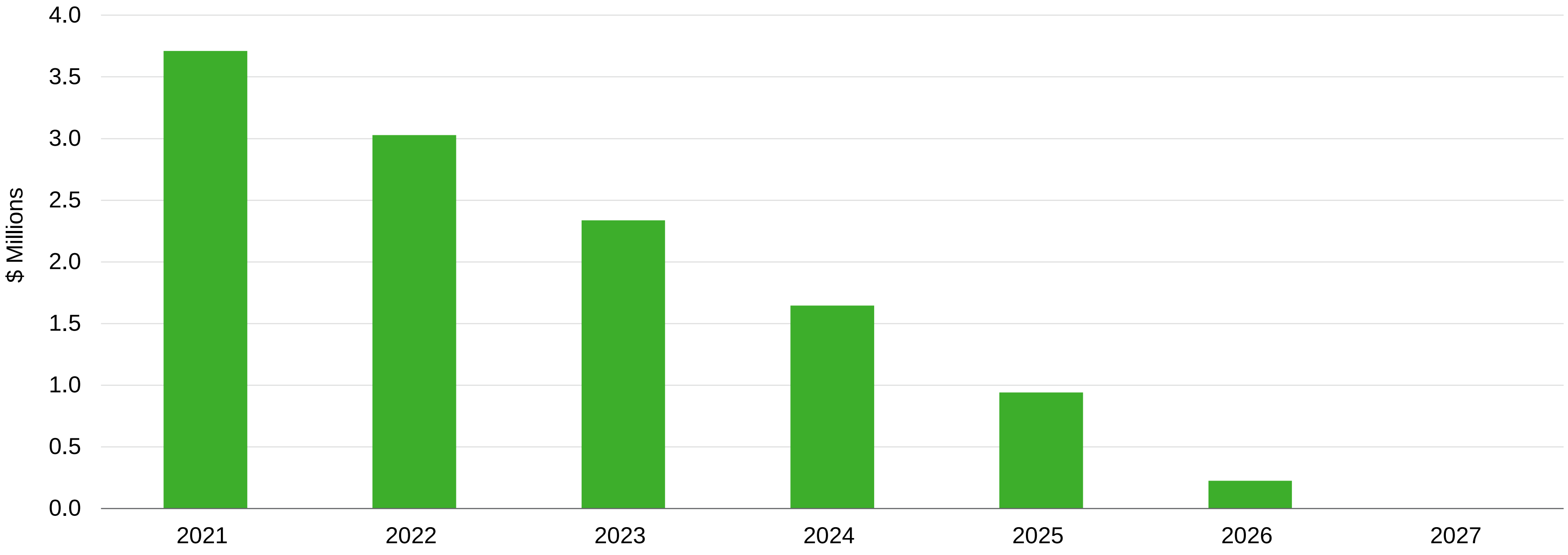
Projections

- The projection on the following page assumes the following, unless otherwise noted:
  - Administrative expenses are assumed to remain level at $150,000.
  - Expected benefit payments are shown in Section 3, Exhibit E.
  - There are no contributions.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Solvency projection

- PPA’06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining based on a projected insolvency in seven years.
- Based on this valuation, assets are now projected to be exhausted in 2027, as shown below. This is one year later than projected in the prior year valuation, due to asset gain.
- This projection is based on the net investment return assumptions shown on the next page.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of December 31



Basis for solvency projection

- The starting point for the projection is the January 1, 2021 market value of assets. The assumed annual net investment return has been updated from the prior year, as follows:

Year	Return	Year	Return
2021	3.75%	2025	4.00%
2022	3.75%	2026	4.00%
2023	3.75%	2027	4.25%
2024	4.00%		

- The projection assumes that all assets will be liquid and saleable (at the January 1, 2021 market value plus projected increases at the assumed compounded annual rates of return) when necessary to pay Plan benefits and administrative expenses.

1987 Trustee Resolution corridors

- The 1987 Trustee Resolution calls for quarterly actuarial valuations when the market value of assets falls below 105% of the present value of vested benefits calculated using PBGC interest assumptions for terminated plans, the earliest retirement age, the ERISA Section 4044 Mortality Table for 2020 and the PBGC loading for operating expenses. Since the plan is projected to become insolvent, the Trustees should consult with Fund Counsel as to what actions should be taken at this time.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan’s future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Changes in future demographic experience, such as retirement, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  Since the Plan is facing insolvency, investment performance may affect the projected insolvency date.

  As can be seen in Section 2, the market value rate of return over the last 20 years ended December 31, 2020 has ranged from a low of -28.21% in 2008 to a high of 19.43% in 2009.
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)
- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan’s funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.

- A detailed risk assessment is important for the Plan because:
  - The outlook for financial markets and future industry activity is uncertain.
  - The Plan’s assets are quickly diminishing.
  - Relatively small changes in investment performance can affect the insolvency date and whether the Plan is making scheduled progress in relation to the Rehabilitation Plan.

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes reflects the assumption changes effective December 31, 2020. For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6), including disability benefits.
- The $12,085 decrease in the unfunded present value of vested benefits from the prior year is primarily due to positive investment performance partially offset by assumption changes and a decrease in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations.

		December 31	
		2019	**2020**
Present value of vested benefits (PVVB) on funding basis		$7,864,134	$7,429,585
Present value of vested benefits on settlement basis (PBGC interest rates), including expense load		9,425,026	9,292,965
1	PVVB measured for withdrawal purposes	$8,642,876	$8,306,601
2	Unamortized value of Affected Benefits Pools	72,404	68,185
3	Total present value of vested benefits: **1 + 2**	$8,715,280	$8,374,786
4	Market value of assets	4,702,223	4,373,814
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$4,013,057	$4,000,972

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2018. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

Interest	For liabilities up to market value of assets, 1.62% for 20 years and 1.40% beyond (2.53% in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2021 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2021.
Retirement Rates	Same as used for plan funding as of January 1, 2021 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 3: Certificate of Actuarial Valuation

October 26, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.

Laura L. Mitchell, FCA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 20-06098

Exhibit A: Table of Plan Coverage

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

Category	Year Ended December 31 2019	2020	Change from Prior Year
Active participants in valuation	0	0	N/A
Inactive participants with rights to a pension:			
• Number	173	166	-4.0%
• Average age	61.8	62.5	0.7
• Average monthly benefit	$71	$68	-4.2%
Pensioners:			
• Number in pay status	263	224	-14.8%
• Average age	75.9	76.4	0.5
• Average monthly benefit	$192	$197	2.6%
• Number of alternate payees in pay status	5	5	0.0%
• Number in suspended status	0	12	N/A
Beneficiaries:			
• Number in pay status	72	62	-13.9%
• Average age	79.7	78.6	-1.1
• Average monthly benefit	$117	$119	1.7%
Total participants	**508**	**464**	**-8.7%**

Exhibit B: Actuarial Factors for Minimum Funding

	Year Ended December 31, 2019	Year Ended December 31, 2020
Interest rate assumption	4.50%	4.00%
Normal cost (administrative expenses)	$146,478	$146,856
Actuarial present value of projected benefits	$7,864,134	$7,429,585
Present value of future normal costs	0	0
Actuarial accrued liability	**$7,864,134**	**$7,429,585**
• Pensioners and beneficiaries[1]	$5,924,357	$5,452,294
• Inactive participants with vested rights	1,939,777	1,977,291
Actuarial value of assets (AVA)	$4,702,223	$4,373,814
Market value as reported by Baldwin Moffitt Behm LLP (MVA)	4,702,223	4,373,814
Unfunded actuarial accrued liability based on AVA	3,161,911	3,055,771

[1] Includes liabilities for 5 former spouses in pay status in 2019 and 2020.

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

	Year Ended December 31, 2019		Year Ended December 31, 2020	
Contribution income		$0		$0
Investment income:				
• Interest and dividends	$136,022		$86,550	
• Capital appreciation/(depreciation)	509,328		427,381	
• Less investment fees	-22,685		-24,123	
Net investment income		*622,665*		*489,808*
Total income available for benefits		**$622,665**		**$489,808**
Less benefit payments and expenses:				
• Pension benefits	-$715,250		-666,990	
• Administrative expenses	-141,454		-151,227	
Total benefit payments and expenses		*-$856,704*		*-$818,217*
Market value of assets		**$4,702,223**		**$4,373,814**

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

Plan status (as certified on March 31, 2021, for the 2021 zone certification)	***Critical***
Scheduled progress (as certified on March 31, 2021, for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	$4,373,814
Accrued liability under unit credit cost method	7,429,585
Funded percentage for monitoring plan status	58.9%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits (any benefits suspended and any benefit reductions due to a partition)	$0
Year in which insolvency is expected[1]	2025

[1] Based on Rehabilitation Plan.

Annual Funding Notice for Plan Year Beginning January 1, 2021 and Ending December 31, 2021

	2021 Plan Year	**2020 Plan Year**	**2019 Plan Year**
Actuarial valuation date	January 1, 2021	January 1, 2020	January 1, 2019
Funded percentage	58.9%	59.8%	61.6%
Value of assets	$4,373,814	$4,702,223	$4,936,262
Value of liabilities	7,429,585	7,864,134	8,008,460
Market value of assets as of Plan Year end	Not available	4,373,814	4,702,223

Critical or Endangered Status

The Plan was in critical and declining status as of January 1, 2021 because there was a projected deficiency in the FSA within four years, and insolvency was projected within 15 years. In an effort to improve the Plan’s funding situation, the Trustees adopted a Rehabilitation Plan on November 10, 2016 aimed at forestalling insolvency that requires benefit reductions.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$662,601
2022	657,442
2023	638,442
2024	620,377
2025	606,116
2026	588,420
2027	571,677
2028	543,402
2029	518,016
2030	490,977

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Exhibit F: Funding Standard Account

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

		December 31, 2020	**December 31, 2021**
1	Prior year funding deficiency	$0	$0
2	Normal cost (administrative expenses)	146,478	146,856
3	Amortization charges	1,665,466	1,677,983
4	Interest on **1, 2 and 3**	81,537	72,994
5	Total charges	$1,893,481	$1,897,833
6	Prior year credit balance	$2,837,828	$1,350,394
7	Employer contributions	0	TBD
8	Amortization credits	266,359	322,333
9	Interest on **6, 7 and 8**	139,688	66,909
10	Full funding limitation credits	0	0
11	Total credits	$3,243,875	$1,739,636
12	Credit balance/(Funding deficiency): **11 - 5**	$1,350,394	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$158,197

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

ERISA FFL (accrued liability FFL)	$4,735,142
RPA'94 override (90% current liability FFL)	3,876,407
FFL credit	0

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Rebalancing	01/01/2009	$3,696,238	3	$1,280,706
Actuarial Loss	01/01/2010	111,227	4	29,463
Actuarial Loss	01/01/2012	253,292	6	46,460
Rebalancing	01/01/2013	138,642	7	22,211
Actuarial Loss	01/01/2016	308,182	10	36,535
Change in Assumptions	01/01/2016	1,409,858	10	167,137
Actuarial Loss	01/01/2019	271,097	13	26,104
Change in Assumptions	01/01/2019	303,017	13	29,178
Change in Assumptions	01/01/2020	161,168	14	14,671
Change in Assumptions	01/01/2021	295,063	15	25,518
Total		**$6,947,784**		**$1,677,983**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial Gain	01/01/2011	$243,633	5	$52,622
Change in Assumptions	01/01/2012	253,292	6	46,460
Change in Assumptions	01/01/2013	411	7	66
Change in Assumptions	01/01/2014	112,313	8	16,040
Actuarial Gain	01/01/2014	172,993	8	24,706
Actuarial Gain	01/01/2015	219	9	28
Change in Asset Method	01/01/2016	141,215	5	30,501
Plan Amendment	01/01/2017	81,493	11	8,945
Actuarial Gain	01/01/2017	102,779	11	11,281
Actuarial Gain	01/01/2018	383,639	12	39,305
Actuarial Gain	01/01/2020	353,073	14	32,139
Actuarial Gain	01/01/2021	696,559	15	60,240
Total		**$2,541,619**		**$322,333**

Exhibit G: Current Liability

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

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.43%
Retired participants and beneficiaries receiving payments	298	$6,444,335
Inactive vested participants	166	2,449,951
Active participants	0	0
Total	**464**	**$8,894,286**

Expected increase in current liability due to benefits accruing during the Plan Year	$0
Expected release from current liability for the Plan Year	665,343
Expected plan disbursements for the Plan Year, including administrative expenses of $150,000	815,343

Current value of assets	$4,373,814
Percentage funded for Schedule MB	49.17%

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

Exhibit H: Actuarial Present Value of Accumulated Plan Benefits

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

	Benefit Information Date	
	January 1, 2020	**January 1, 2021**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$5,924,357	$5,452,294
• Other vested benefits	1,939,777	1,977,291
• Total vested benefits	$7,864,134	$7,429,585
Actuarial present value of non-vested accumulated plan benefits	0	0
Total actuarial present value of accumulated plan benefits	**$7,864,134**	**$7,429,585**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Net experience gain or loss, changes in data	-$400,250
Benefits paid	-666,990
Changes in actuarial assumptions	295,063
Interest	337,628
Total	**-$434,549**

Note: Does not include the accumulated present value of expenses, which is estimated to be $1,555,279 as of January 1, 2020 and $1,684,514 as of January 1, 2021.

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Assumptions

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the following assumptions were changed: net investment return and retirement rates.

Mortality Rates

Healthy: Pri-2012 Employee Blue Collar Amount-weighted Mortality Table, with generational projection using Scale MP2019 from 2012 for pre-retirement mortality

Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table, with generational projection using Scale MP2019 from 2012 for post-retirement mortality

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

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

Disabled: Pri-2012 Disabled Retiree Amount-weighted Mortality Table, with static projection for 7 years using Scale MP2019 from 2012

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent 5 years, taking into consideration the results of Segal's industry mortality study.

Annuitant Mortality Rates

	Rate (%)			
	Healthy[1]		Disabled	
Age	Male	Female	Male	Female
55	0.63	0.50	2.15	1.53
60	0.96	0.76	2.45	1.83
65	1.30	1.07	2.93	2.11
70	1.97	1.52	3.80	2.66
75	3.11	2.43	5.49	3.82
80	5.36	4.14	8.49	5.94
85	9.28	7.25	13.18	9.65
90	15.80	12.66	19.83	15.77

[1] Mortality rates are projected from the base year (2012) to the current valuation date.

Mortality Rates for Inactive Vested Participants

	Rate (%)	
	Mortality[1]	
Age	Male	Female
20	0.07	0.02
30	0.09	0.04
40	0.11	0.07
50	0.17	0.13
60	0.46	0.32
70	1.08	0.72

[1] Mortality rates are projected from the base year (2012) to the current valuation date.

Retirement Rates

Age	Annual Retirement Rates
55 – 60	3%
61 – 69	5%
70	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent 5 years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Exclusion of Inactive Vested Participants

Inactive participants over age 75 are excluded from the valuation.

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent Married

75%

Age of Spouse

Spouses of male participants are female and three years younger and spouses of female participants are male and three years older.

Section 3: Certificate of Actuarial Valuation

<table>
<tr><td>Benefit Election</td><td>All participants elect the Single Life Annuity form of payment.</td></tr>
<tr><td>Delayed Retirement Factors</td><td>Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 75.</td></tr>
<tr><td>Net Investment Return</td><td>4.00% for actuarial accrued liability. For solvency projections, the following rates were used.
<table>
<tr><th>Year</th><th>Return</th><th>Year</th><th>Return</th></tr>
<tr><td>2021</td><td>3.75%</td><td>2025</td><td>4.00%</td></tr>
<tr><td>2022</td><td>3.75%</td><td>2026</td><td>4.00%</td></tr>
<tr><td>2023</td><td>3.75%</td><td>2027</td><td>4.25%</td></tr>
<tr><td>2024</td><td>4.00%</td><td></td><td></td></tr>
</table>
The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio’s asset classes as provided by Segal Marco Advisors, as well as the Plan’s target asset allocation.</td></tr>
<tr><td>Annual Administrative Expenses</td><td>$150,000 for the year beginning January 1, 2021 (equivalent to $146,856 payable at the beginning of the year).
The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</td></tr>
<tr><td>Actuarial Value of Assets</td><td>At market value</td></tr>
<tr><td>Actuarial Cost Method</td><td>Unit Credit Actuarial Cost Method</td></tr>
<tr><td>Benefits Valued</td><td>Unless otherwise indicated, includes all benefits summarized in Exhibit J.</td></tr>
<tr><td>Current Liability Assumptions</td><td><i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
<i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2006 employee and annuitant mortality tables, projected forward using scale MP-2019 (previously, MP-2018) through the valuation date plus a number of years that varies by age.</td></tr>
<tr><td>Estimated Rate of Investment Return</td><td><i>On actuarial value of assets (Schedule MB, line 6g):</i> 11.4%, for the Plan Year ending December 31, 2020
<i>On current (market) value of assets (Schedule MB, line 6h):</i> 11.4%, for the Plan Year ending December 31, 2020</td></tr>
</table>

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of December 31, 2020: Net investment return, previously 4.50% for actuarial accrued liability, and the following for solvency projections:

Year	Return	Year	Return
2020	4.75%	2025	5.00%
2021	4.75%	2026	5.00%
2022	4.75%	2027	5.00%
2023	4.75%	After 2027	5.25%
2024	5.00%		

Retirement Rates, previously

Age	Annual Retirement Rates
55 – 64	5%
65 – 69	10%
70	100%

Exhibit J: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Benefits frozen as of December 31, 1986
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* None • *Amount:* $19.25 per Past Service Credit and $20.20 per Future Service Credit earned before January 1, 1987. • *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* None • *Amount:* Regular pension accrued, reduced from age 65 based on actuarial equivalence using the RP-2014 Blue Collar Healthy Annuitant Male Mortality Table and 5.0% interest.
Vesting	• *Age Requirement:* None • *Service Requirement:* None • *Amount:* Regular or early pension accrued based on plan in effect when last active • *Normal Retirement Age:* 65
Pro Rata Pension	• *Age Requirement:* Same as for Regular or Early Retirement Pension. • *Service Requirement:* (a) Eligible for Regular or Early Pension if the participant’s combined Pension Credits under this Plan and Related Plans had been under this Plan; and (b) has at least two quarters of combined Pension Credits for which contributions were required to be made to this Plan or Related Plans. • *Amount:* Calculated in the same manner as Regula or Early Pension.

Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* None • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to age 55, the spouse's benefit is deferred to the date participant would have been age 55. • *Charge for Coverage:* None
Normal Form of Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount. Single Life Annuity, if not married.
Optional Forms of Benefits	Life Annuity; 50% or 75% Husband-and-Wife Pension; 66-2/3% or 100% Joint and Survivor Pension.
Pension Credit	Employees who worked at least 300 hours in a calendar year between January 1, 1966 and January 1, 1987 received Pension Credits as follows:

Hours Worked in Calendar Year	Future Service Credit
Less than 300	None
300 – 599	0.25
600 – 899	0.55
900 – 1,199	0.75
1,200 & over	1.00

Employees also received up to a maximum of 25 years of Past Service Credit for Covered Employment prior to January 1, 1966.

Vesting Credit	Prior to January 1, 1987, a participant received one year of "Old" Vesting Service Credit for each year in which he or she was credited with 1,000 or more hours in Covered Employment. After January 1, 1987, "New" Vesting Service Credit is accrued under the Defined Contribution Plan as follows:
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Hours Worked in Calendar Year	**"New" Vesting Service Credit**
Less than 125	None
125 – 249	0.25
250 – 374	0.50
375 – 499	0.75
500 & over	1.00

Section 4: General Background

1. Changes in Contribution Rates and Benefit Amounts

Effective Date				Monthly Pension Amount Per Year of	
Year	Month	Hourly Contribution Rate	Maximum Pension	Past Service Credit	Future Service Credit
1966	January	$ .10			
	July		$ 55.00	$ 2.20	$ 2.20
1968	June	.20			
	July		110.00	4.40	4.40
1970	June	.30			
	July		227.50	9.10	9.10
1971	January	.35			
	June	.50			
	July		360.00	12.00	12.00
1972	June	.65			
	July		390.00	13.00	13.00
1973	June	.75			
	July		442.50	14.75	14.75
1974	June	.85			
	July		487.50	16.25	16.25
1975	June	1.00			
1977	June	1.10			
1978	June	1.30			
1980	June	1.40	No maximum		
1984	June	1.60			
1985	January			19.25	19.25
1987	January	.00	905.45	19.25	20.20

2. Other Developments

Date	Description
November 30, 1965	Trust Agreement executed.
June 14, 1966	Pension Plan adopted by the Board of Trustees.
March 6, 1967 and September 26, 1973	Favorable determination letters from the Internal Revenue Service.
July 1, 1970	Minimum number of years required for pensions and for vesting reduced from 15 years to 10 years. Removed age requirement for vested rights.
January 1, 1976	Plan amended to comply with ERISA.
January 1, 1977	Funding Standard Account established.
June 1, 1978	Age requirement for Regular Pension reduced from age 65 to age 62.
January 23, 1979	Favorable determination letter from Internal Revenue Service on restated plan document.
August 22, 1984	Survivor annuity provided to spouses of all deceased vested participants.
January 1, 1987	Benefit accruals frozen under the Plan and future contributions directed to defined contribution accounts. Immediate vesting of all Pension Credits in the Plan for participants who had not incurred a Permanent Break in Service.
1989 – 1994, 1996 – 2001	Excess asset distribution paid to participants, determined as of December 31 of the previous year.
October 31, 1995, February 21, 2002, October 24, 2012 and May 8, 2015	Favorable determination letters from the Internal Revenue Service.
April 1, 2016	Trustees elected to classify the Plan as in Critical Status for 2016.
November 10, 2016	Rehabilitation Plan adopted, reducing benefits effective January 1, 2017.
May 9, 2017	Distribution of excess assets provision eliminated.
August 7, 2017	Rehabilitation Plan updated.

5705076v3/00957.001

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for: ☒ 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. . . . . ▶ ☒

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program

☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL 394 PENSION TRUST FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
11/30/1995

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)

BOT OPERATIVE PLASTERERS AND CEMENT MASON LOCAL 394 PENSION TRUST FUND

2550 W UNION HILLS DR STE 290
PHOENIX, AZ 85027-5198

2550 W UNION HILLS DR STE 290
PHOENIX, AZ 85027-5198

2b Employer Identification Number (EIN)
51-6031325

2c Plan Sponsor's telephone number
800-622-8780

2d Business code (see instructions)
238900

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. **Signature of plan administrator**	10/17/2022 Date	THOMAS DUNN 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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	508
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)**	0
a(2) Total number of active participants at the end of the plan year	**6a(2)**	0
b Retired or separated participants receiving benefits	**6b**	224
c Other retired or separated participants entitled to future benefits	**6c**	166
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	390
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	74
f Total. Add lines **6d** and **6e**.	**6f**	464
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	0

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1I 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)	**9b** Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	**(1)** ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	**(2)** ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	**(3)** ☒ Trust
(4) ☐ General assets of the sponsor	**(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(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) ☐ ____ **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL 394 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOT OPERATIVE PLASTERERS AND CEMENT MASON LOCAL 394 PENSION TRUST FUND

D Employer Identification Number (EIN)
51-6031325

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	**1b(1)**	4373814
(2) Actuarial value of assets for funding standard account	**1b(2)**	4373814
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	7429585
(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)**	7429585
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)**	8894286
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	0
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	665343
(3) Expected plan disbursements for the plan year	**1d(3)**	815343

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

09/30/2022
Date

LAURA L. MITCHELL
Type or print name of actuary

20-06098
Most recent enrollment number

SEGAL
Firm name

818-956-6700
Telephone number (including area code)

500 N. BRAND BLVD., SUITE 1400, GLENDALE, CA 91203-3338
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** 4373814

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	298	6444335
(2) For terminated vested participants	166	2449951
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		0
(c) Total active	0	0
(4) Total	464	8894286

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage **2c** 49.17%

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
			Totals ► **3(b)**	0	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) **4a** 58.9%

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .... ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the 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** 2025

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**	2.43%

		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)**	9P		9P	
(2) Females	**6c(2)**	9FP		9FP	
d Valuation liability interest rate	**6d**	4.00%		4.00%	
e Expense loading	**6e**	10.8%	☐ 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**			11.4%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**			11.4%	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
4	295063	25518
1	-696559	-60240

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**	0
b Employer's normal cost for plan year as of valuation date		**9b**	146856
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)**	6947784	1677983
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	72994
e Total charges. Add lines 9a through 9d		**9e**	1897833

Credits to funding standard account:

f	Prior year credit balance, if any			9f	1350394
g	Employer contributions. Total from column (b) of line 3			9g	0
			Outstanding balance		
h	Amortization credits as of valuation date	9h	2541619		322333
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	66909
j	Full funding limitation (FFL) and credits:				
	(1) ERISA FFL (accrued liability FFL)	9j(1)	4735142		
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	3876407		
	(3) FFL credit			9j(3)	0
k	**(1)** Waived funding deficiency			9k(1)	0
	(2) Other credits			9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	1739636
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	158197

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 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	158197

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider 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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL 394 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOT OPERATIVE PLASTERERS AND CEMENT MASON LOCAL 394 PENSION TRUST FUND

D Employer Identification Number (EIN)
51-6031325

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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For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

(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)

ULRICH CONSULTING GROUP

1805 RIO GRANDE BLD NW STE 1
ALBEQUERQUE, NM 87104

45-3972125

(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	NONE OTHER THAN CONTRACT	12000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE SEGAL COMPANY

PO BOX 63610
PHOENIX, AZ 85082

13-1835864

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE OTHER THAN CONTRACT	47732	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SEGAL SELECT INSURANCE SERVICES

46-0619194

(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?
53	NONE OTHER THAN CONTRACT	8494	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)

JENNINGS, STROUSS AND SALMON, PLC

ONE EAST WASHINGTON ST. SUITE 1900
PHOENIX, AZ 85004

86-0108229

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE OTHER THAN CONTRACT	9180	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BALDWIN MOFFITT PLLC

PO BOX 60008
PHOENIX, AZ 85082

46-4370753

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE OTHER THAN CONTRACT	10031	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LETTERSTREAM, INC.

8551 EAST ANDERSON DR
SUITE 108
SCOTTSDALE, AZ 85255

(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?
49	NONE	5060	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)

BMO HARRIS

11270 W PARK PLACE SUITE 400
MILWAUKEE, WI 53244

36-2085229

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE OTHER THAN CONTRACT	16330	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SOUTHWEST SERVICE ADMIN, INC

2550 W UNION HILLS DRIVE STE 290
PHOENIX, AZ 85027

86-6084210

(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?
13	NONE OTHER THAN CONTRACT	39382	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 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 H
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL 394 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOT OPERATIVE PLASTERERS AND CEMENT MASON LOCAL 394 PENSION TRUST FUND

D Employer Identification Number (EIN)
51-6031325

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**	30439	56585
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**		
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	3121	5680
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	129217	181551
(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)**	4200042	3740870
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**		
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**		
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

		(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**	14355	2649
f Total assets (add all amounts in lines 1a through 1e)	**1f**	4377174	3987335

Liabilities

g Benefit claims payable	**1g**		
h Operating payables	**1h**	3360	3198
i Acquisition indebtedness	**1i**		
j Other liabilities	**1j**		
k Total liabilities (add all amounts in lines 1g through1j)	**1k**	3360	3198

Net Assets

l Net assets (subtract line 1k from line 1f)	**1l**	4373814	3984137

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)**		
(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)**		0
b **Earnings on investments:**			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	23	
(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)**		23
(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
(B) Common stock	**2b(2)(B)**	94693	
(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		94693
(3) Rents	**2b(3)**		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	3494520	
(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	3459037	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		35483
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
(B) Other	**2b(5)(B)**	271473	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		271473

		(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)**		
(8) Net investment gain (loss) from master trust investment accounts	**2b(8)**		
(9) Net investment gain (loss) from 103-12 investment entities	**2b(9)**		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	**2b(10)**		
c Other income	**2c**		
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		401672
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	628729	
(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)**		628729
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)**	66943	
(2) Contract administrator fees	**2i(2)**	38404	
(3) Investment advisory and management fees	**2i(3)**	12000	
(4) Other	**2i(4)**	45273	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	**2i(5)**		162620
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		791349
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		-389677
l Transfers of assets:			
(1) To this plan	**2l(1)**		
(2) From this plan	**2l(2)**		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified **(2)** ☐ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BALDWIN MOFFITT BEHM LLP **(2)** EIN: 46-4370753

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		2100000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 436898.

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 **2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL 394 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOT OPERATIVE PLASTERERS AND CEMENT MASON LOCAL 394 PENSION TRUST FUND

D Employer Identification Number (EIN)
51-6031325

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**	0
b	Enter the amount contributed by the employer to the plan for this plan year	**6b**	0
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	0

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____________

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____________

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ________________________________

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____________

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ________________________________

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____________

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ________________________________

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____________

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ________________________________

---

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**	0
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' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION, LOCAL UNION NO. 394 PENSION TRUST FUND

Financial Statements and Independent Auditor's Report

For the Years Ended December 31, 2021 and 2020

OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION, LOCAL UNION NO. 394 PENSION TRUST FUND

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Operative Plasterers' and Cement Masons' International Association,
Local No 394 Pension Trust Fund

Opinion

We have audited the accompanying financial statements of Operative Plasterers' and Cement Masons' International Association, Local Union No. 394 Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2020, the related statement of changes accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Operative Plasterers' and Cement Masons' International Association, Local Union No. 394 Pension Trust Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Operative Plasterers' and Cement Masons' International Association, Local Union No. 394 Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Operative Plasterers' and Cement Masons' International Association, Local Union No. 394 Pension Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Operative Plasterers' and Cement Masons' International Association, Local Union No. 394 Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Operative Plasterers' and Cement Masons' International Association, Local Union No. 394 Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule of Assets (Held at End of Year) as of December 31, 2021, and Schedule of Reportable Transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

October 14, 2022

Baldwin Moffitt Behm LLP
CERTIFIED PUBLIC ACCOUNTANTS
Scottsdale, Arizona

OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION, LOCAL UNION NO. 394 PENSION TRUST FUND

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	2021	2020
ASSETS		
Investments, at fair value:		
Cash equivalents	$ 181,551	$ 129,217
Exchange traded funds	3,740,870	4,200,042
Total investments	3,922,421	4,329,259
Receivables:		
Accrued interest and dividends	1,091	1,532
Due from OPCM Local 394 Defined Contribution Plan	4,589	1,589
Total receivables	5,680	3,121
Prepaid expenses	2,649	14,355
Cash	56,585	30,439
Total assets	3,987,335	4,377,174
LIABILITIES		
Accounts payable	3,198	3,360
Total liabilities	3,198	3,360
Net assets available for benefits	$ 3,984,137	$ 4,373,814

The accompanying notes are an integral part of these financial statements.

OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION, LOCAL UNION NO. 394 PENSION TRUST FUND

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2021 and 2020

	2021	2020
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation in fair value of investments	$ 306,956	$ 427,381
Interest and dividends	94,716	86,550
	401,672	513,931
Less: investment expenses	(24,123)	(24,123)
Total investment income	377,549	489,808
Total additions	377,549	489,808
DEDUCTIONS FROM NET ASSETS		
Benefits paid directly to participants	628,729	666,990
Administrative expenses:		
Administrative fees	38,404	38,404
Audit fees	10,031	10,000
Consulting fees	47,732	56,197
Insurance and bonding	22,506	22,937.00
Legal fees	9,180	12,735
Bank fees	4,207	4,297
Death match	63	227
Postage and mailing	2,350	3,093
Printing and supplies	3,739	2,809
Storage fees	285	528
Total administrative expenses	138,497	151,227
Total deductions	767,226	818,217
Net decrease	(389,677)	(328,409)
Net assets available for benefits:		
Beginning of year	4,373,814	4,702,223
End of year	$ 3,984,137	$ 4,373,814

The accompanying notes are an integral part of these financial statements.

OPERATIVE PLASTERERS’ AND CEMENT MASONS’ INTERNATIONAL ASSOCIATION, LOCAL UNION NO. 394 PENSION TRUST FUND

Statement of Accumulated Plan Benefits

December 31, 2020

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 5,452,294
Other participants	1,977,291
Total vested benefits	7,429,585
Nonvested benefits	-
Total actuarial present value of accumulated plan benefits	$ 7,429,585

Statements of Changes in Accumulated Plan Benefits

For the Year Ended December 31, 2020

Actuarial present value of accumulated plan benefits:	$ 7,864,134
Increase (decrease) during the year attributable to:	
Changes in actuarial assumptions	295,063
Net experience gain or loss, changes in data	(400,250)
Interest	337,628
Benefits paid	(666,990)
Net decrease	(434,549)
Actuarial present value of accumulated plan benefits	$ 7,429,585

Actuarial present value of vested plan benefits for withdrawal liability purposes	$ 8,374,786

The accompanying notes are an integral part of these financial statements.

NOTE A – DESCRIPTION OF PLAN

The following description of the Operative Plasterers' and Cement Masons' International Association, Local Union No. 394 Pension Trust Fund (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan was formed in 1965 under an agreement between the Contractors' and Home Builders' Associations and the Labor Unions. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 1987, the Trustees of the Plan acted to freeze all accrual of future benefits under the Defined Benefit Plan. A defined contribution plan (individual account annuity plan) was established for all active participants, with all subsequent contributions made to such plan.

Vesting – Changes in the Plan effective January 1, 1987, provided for automatic vesting of the pension credits and years of vesting service that a participant had earned subsequent to any break in service.

Pension benefits – The Plan provides retirement benefits for eligible participants as follows:

Normal Retirement - Once a participant is vested, he is entitled to receive a pension starting at the permitted retirement age of sixty-two. During 2016 the Trustees updated the Rehabilitation Plan for annuity starting dates on or after January 1, 2017. As part of this update, the normal retirement age was changed to sixty-five.

Early Retirement - The Plan permits early retirement at age fifty-five. Early retirement pensions are reduced by 1/4% for each month the retiring participant is younger than age sixty-two, but not younger than age sixty, plus 1/2% for each month the retiring participant is younger than age sixty. As discussed in Note H, during 2016 the Trustees adopted a rehabilitation plan with changes effective for annuity starting dates on or after January 1, 2017. As part of this adoption, early retirement benefits were changed to be actuarially equivalent to the regular pension accrued, reduced from age sixty-five.

Disability Benefits - A participant may receive disability benefits if he becomes totally disabled prior to attainment of age sixty-two and has earned at least 10 years of pension credit including 600 hours in covered employment after January 1, 1966 and including two quarters of future service credit (600 hours) or 250 hours for which contributions are made to the Annuity Plan in the six consecutive calendar years immediately preceding the year in which the disablement occurs. The pension benefit amount is computed in the same manner as a regular pension, regardless of the age of the participant, with benefits beginning on the first day of the sixth month following the month of disablement. As discussed in Note H, during 2016 the Trustees adopted a rehabilitation plan with changes effective for annuity starting dates on or after January 1, 2017. As part of this adoption, disability benefits were eliminated.

NOTE A – DESCRIPTION OF PLAN - continued

Pre-Retirement Death Benefits - If a non-retired, non-married participant dies while eligible for a regular or early retirement pension and has earned at least two quarters of future service credit in two consecutive calendar years prior to and including the year of his death, his designated beneficiary shall be entitled to 36 months of pension benefits equal to the benefit the participant would have received if he had been 62 on the date of his death. If the non-retired participant is married and has not rejected the husband-and-wife pension, the 36 months of pension benefits are calculated as stated above, and the surviving spouse will receive at the end of the 36-month period benefits equal to 50% of the previous benefit reduced for the husband-and-wife option. As discussed in Note H, during 2016 the Trustees adopted a rehabilitation plan with changes effective for annuity starting dates on or after January 1, 2017. As part of this adoption, the 36 payments Certain Pre-Retirement Death Benefit was eliminated.

Retirement Death Benefits - If a retired pensioner dies before receiving a total of 36 monthly payments from the Plan, the remaining payments shall be made to the designated beneficiary until the 36 payments have been made. This is not applicable if payments are due under the husband-and-wife option. As discussed in Note H, during 2016 the Trustees adopted a rehabilitation plan with changes effective for annuity starting dates on or after January 1, 2017. As part of this adoption, the post-retirement guarantee of 36 monthly payments was eliminated.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan.

Basis of accounting – The accompanying financial statements are prepared on the accrual basis of accounting. Under this method of accounting, additions and deductions to net assets available for benefits are identified with specific periods of time and are recorded as earned and incurred, respectively, without regard to the date of receipt or payment.

The Plan maintains its financial records using the modified accrual method of accounting, under which additions and deductions to net assets available for benefits are recognized when measurable and available to finance expenditures of the current period. Expenditures are generally recorded when the liability is paid. Adjustments are prepared at each year end to adjust the financial records to the accrual method of accounting.

Use of estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities; and changes therein. Actual results could differ from those estimates.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

Actuarial present value of accumulated plan benefits – Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or inactive 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 pension credits earned by the participant. Benefits payable under all circumstances – retirement, death, disability, and inactive participants – are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions as of December 31, 2020 were: (a) life expectancy of healthy participants (Pri-2012 Employee Blue Collar Amount-weighted Mortality Table, with generational projection using Scale MP2019 from 2012 for pre-retirement mortality, Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table, with generational projection using Scale MP2019 from 2012 for post-retirement mortality) and disabled participants (Pri-2012 Disabled Retiree Amount-Weighted Mortality Table, with static projection for 7 years using Scale MP2019 from 2012), (b) retirement age assumption (probabilities of retirement were applied for active participants between 55 and 70, and (c) investment return (4.00%). During the year ended December 31, 2020, the actuary changed the following assumptions: 1) the net investment return assumption was updated from 4.50% to 4.00% and, 2) the retirement rates were updated and generally lowered. The effect of these changes increased the actuarial present value of accumulated plan benefits by $295,063 and are included in the statements of accumulated plan benefits and changes in accumulated plan benefits. The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021. Had the valuations been performed as of December 31, there would be not material differences.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Employers' withdrawal liability – Were the Plan deemed to be terminated, withdrawing employers could be subject to withdrawal liability for their share of any unfunded present value of vested benefits as of the last day of the preceding Plan year. The present value of vested benefits for the withdrawal liability is computed using PBGC interest rate assumptions, which may vary from the interest rate used in the Plan's annual actuarial valuations. The Plan's actuary has determined that as of December 31, 2020, the unfunded present value of vested benefits for withdrawal liability purposes is $4,000,972.

Subsequent events – The Plan's management has evaluated subsequent events through October 14, 2022, the date the financial statements were available to be issued.

NOTE C – DISCONTINUANCE OF CONTRIBUTIONS / PLAN TERMINATION

The Board of Trustees amended the Plan effective January 1, 1987, freezing benefit accruals under the Plan, and directing future contributions into a Defined Contribution Plan. It is possible that this action could be determined by the PBGC to be a termination of the Plan (Note A).

In the event that this action is determined to be a termination by the PBGC, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding the Plan termination.
2. Other vested benefits guaranteed by the Pension Benefit Guarantee Corporation (PBGC) (A U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested monthly benefits are guaranteed at the level in effect on the date of the Plan's termination.

NOTE C – DISCONTINUANCE OF CONTRIBUTIONS / PLAN TERMINATION – continued

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

NOTE D – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include - Quoted prices for similar assets or liabilities in active markets - Quoted prices for identical or similar assets or liabilities in inactive markets - Inputs other than quoted prices that are observable for the asset or liability - Inputs that are derived principally from or corroborated by observable market data by correlation or other means If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- *Cash and equivalents* – Valued at their respective cost basis as it approximates fair value.
- *Exchange traded funds* – Valued at the closing price reported on the active market on which the individual securities are traded.

NOTE D – FAIR VALUE MEASUREMENTS – continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Cash and equivalents	$ 181,551	$ -	$ -	$ 181,551
Exchange traded funds	3,740,870	-	-	3,740,870
Total investments at fair value	$ 3,922,421	$ -	$ -	$ 3,922,421

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Cash and equivalents	$ 129,217	$ -	$ -	$ 129,217
Exchange traded funds	4,200,042	-	-	4,200,042
Total investments at fair value	$ 4,329,259	$ -	$ -	$ 4,329,259

During the year ended December 31, 2014, the Plan sold all holdings of the Fundamental Limited Partnership (FLP) account. However, a portion of the redemption amount was withheld in an illiquid side pocket consisting of a percentage ownership in one security FLP holds and a limited partnership interest in a hedge fund. FLP's auditor concluded that the security and hedge fund be deemed worthless in 2014, on both a book and tax basis, as a result of corporate events that transpired in December 2014. However, in February 2015 a buyer of those assets gave "kicker" shares and warrants to old investors. The value of the Plan's capital balance increased in February 2015 to $34,067 to reflect the value of those kicker shares and warrants. The final value of the side pocket will be returned to the Plan when the securities become liquid and can be sold. As of December 31, 2021 and 2020, the trustees have determined that the value of this investment is worthless.

NOTE E – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE E – RISKS AND UNCERTAINTIES – continued

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and participant data, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Amounts held in financial institutions occasionally are in excess of the Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation limits. The cash and equivalents in a BMO Bank money market account is not insured or guaranteed by the FDIC or any other government agency. The Plan deposits its cash with high quality financial institutions, and management believes the organization is not exposed to significant credit risk on those amounts.

The Plan's checking account and trust account for investments are presently with one bank.

NOTE F – TAX STATUS

The Plan obtained its latest determination letter on May 8, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's counsel believe that the Plan is designed and is currently being operating in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE G – TRANSACTIONS WITH PARTIES IN INTEREST

BMO Bank provides trust custodial services to the Plan and therefore is a party in interest. A summary of the transactions between the Plan and the bank is provided in the supplemental information to these financial statements. The Plan also contracts with a third-party administrator, investment managers, consultants, attorneys and auditors who are all known to be parties in interest.

NOTE H – PENSION PROTECTION ACT AND MULTIEMPLOYER PENSION REFORM ACT FILING OF CRITICAL STATUS

For the year beginning January 1, 2016, the Plan was certified by its actuary to be in endangered status with a projection to be in critical status within 5 years, within the meaning of the Pension Protection Act of 2006 (PPA) as updated by the Multiemployer Pension Reform Act of 2014 (MPRA). Under the PPA as updated by the MRPA, the trustees are permitted to, and have elected to, classify the Plan as in critical status for 2016, therefore requiring the trustees of the Plan to adopt a rehabilitation plan and establish steps and benchmarks to improve the Plan's funding status. The trustees adopted a rehabilitation plan, as required by the PPA as updated by MPRA, on November 10, 2016 consisting of benefit changes effective January 1, 2017. The rehabilitation plan was updated August 7, 2017.

SUPPLEMENTARY INFORMATION

OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION, LOCAL NO 394 PENSION TRUST FUND

Supplemental Information

Schedule of Assets (Held at End of Year)

December 31, 2021

EIN 51-6031325 - Plan 001

Form 5500 Schedule H - Line 4i:

(A)	(C)				(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Market Value
	CASH AND EQUIVALENTS:					
	BMO Govt Money Market	N/A	N/A	181,551	$ 181,551	$ 181,551
	Total Cash and Equivalents				181,551	181,551
	EXCHANGE TRADED FUNDS:					
	Baird Aggregate Bond Fund	N/A	N/A	37,998	413,093	432,043
	Natixis Loomis Sayles Core Plus Bond	N/A	N/A	20,314	265,598	275,462
	Semper Short Duration	N/A	N/A	15,888	147,524	152,526
	Vanguard Extended Market Index Fund	N/A	N/A	2,195	181,684	304,516
	Vanguard 500 Index Fund Adm #540	N/A	N/A	2,255	555,758	991,815
	Vanguard Short Term Inv Grade	N/A	N/A	73,395	802,946	790,470
	Bluerock Total Income Real Estate	N/A	N/A	5,933	180,000	204,443
	WCM Focused International Growth	N/A	N/A	21,300	430,854	589,595
	Total Exchange Traded Funds				2,977,457	3,740,870
	TOTAL INVESTMENTS				$ 3,159,008	$ 3,922,421

OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION, LOCAL NO 394 PENSION TRUST FUND

Supplemental Information

Schedule of Reportable Transactions

For the Year Ended December 31, 2021

EIN 51-6031325 - Plan 001

Form 5500 Schedule H - Line 4j:

(A) Identity	(B) Description	(C) Purchase Price	(D) Selling Price	(E) Lease Rental	(F) Expenses Incurred	(G) Cost of Asset	(H) Value on Date of Transaction	(I) Net Gain or (Loss)
BMO Govt Money Market	Money Market	$ 1,526,098	$ -	$ -	$ -	$ -	$ 1,526,098	$ -
BMO Govt Money Market	Money Market	-	1,473,764	-	-	1,473,764	1,473,764	-
Baird Aggregate Bond Fund	Exchange Traded Funds	11,896	-	-	-	-	11,896	-
Baird Aggregate Bond Fund	Exchange Traded Funds	-	636,000	-	-	600,324	636,000	35,676
Semper Short Duration	Exchange Traded Funds	4,234	-	-	-	-	4,234	-
Semper Short Duration	Exchange Traded Funds	-	277,000	-	-	256,267	277,000	20,733
Vanguard 500 Index Fund Adm #540	Exchange Traded Funds	14,231	-	-	-	-	14,231	-
Vanguard 500 Index Fund Adm #541	Exchange Traded Funds	-	387,000	-	-	218,447	387,000	168,553
Vanguard Short Term Inv Grade	Exchange Traded Funds	861,000	-	-	-	-	861,000	-
Vanguard Short Term Inv Grade	Exchange Traded Funds	-	58,000	-	-	58,053	58,000	(53)
Vanguard High Yield Corp Fund	Exchange Traded Funds	3,255	-	-	-	-	3,255	-
Vanguard High Yield Corp Fund	Exchange Traded Funds	-	223,497	-	-	219,057	223,497	4,440

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Assumptions

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the following assumptions were changed: net investment return and retirement rates.

Mortality Rates

Healthy: Pri-2012 Employee Blue Collar Amount-weighted Mortality Table, with generational projection using Scale MP2019 from 2012 for pre-retirement mortality

Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table, with generational projection using Scale MP2019 from 2012 for post-retirement mortality

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

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

Disabled: Pri-2012 Disabled Retiree Amount-weighted Mortality Table, with static projection for 7 years using Scale MP2019 from 2012

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent 5 years, taking into consideration the results of Segal's industry mortality study.

Annuitant Mortality Rates

	Rate (%)			
	Healthy[1]		Disabled	
Age	Male	Female	Male	Female
55	0.63	0.50	2.15	1.53
60	0.96	0.76	2.45	1.83
65	1.30	1.07	2.93	2.11
70	1.97	1.52	3.80	2.66
75	3.11	2.43	5.49	3.82
80	5.36	4.14	8.49	5.94
85	9.28	7.25	13.18	9.65
90	15.80	12.66	19.83	15.77

[1] Mortality rates are projected from the base year (2012) to the current valuation date.

Mortality Rates for Inactive Vested Participants

	Rate (%)	
	Mortality[1]	
Age	Male	Female
20	0.07	0.02
30	0.09	0.04
40	0.11	0.07
50	0.17	0.13
60	0.46	0.32
70	1.08	0.72

[1] Mortality rates are projected from the base year (2012) to the current valuation date.

Retirement Rates

Age	Annual Retirement Rates
55 – 60	3%
61 – 69	5%
70	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent 5 years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Exclusion of Inactive Vested Participants

Inactive participants over age 75 are excluded from the valuation.

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent Married

75%

Age of Spouse

Spouses of male participants are female and three years younger and spouses of female participants are male and three years older.

Section 3: Certificate of Actuarial Valuation

Benefit Election	All participants elect the Single Life Annuity form of payment.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 75.
Net Investment Return	4.00% for actuarial accrued liability. For solvency projections, the following rates were used.

Year	Return	Year	Return
2021	3.75%	2025	4.00%
2022	3.75%	2026	4.00%
2023	3.75%	2027	4.25%
2024	4.00%		

	The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$150,000 for the year beginning January 1, 2021 (equivalent to $146,856 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit J.
Current Liability Assumptions	*Interest:* 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2006 employee and annuitant mortality tables, projected forward using scale MP-2019 (previously, MP-2018) through the valuation date plus a number of years that varies by age.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 11.4%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 11.4%, for the Plan Year ending December 31, 2020

Actuarial Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for Change in Actuarial Assumptions

(Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of December 31, 2020:

Net investment return, previously 4.50% for actuarial accrued liability, and the following for solvency projections:

Year	Return	Year	Return
2020	4.75%	2025	5.00%
2021	4.75%	2026	5.00%
2022	4.75%	2027	5.00%
2023	4.75%	After 2027	5.25%
2024	5.00%		

Retirement Rates, previously

Age	Annual Retirement Rates
55 – 64	5%
65 – 69	10%
70	100%

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 & CEMENT MASONS INTL ASSN LOC

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
OPERATIVE PLASTERERS & CEMENT MASONS INTL ASSN LOC

D Employer Identification Number (EIN)
51-6031325

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	**1b(1)**	4,373,814
(2) Actuarial value of assets for funding standard account	**1b(2)**	4,373,814
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	7,429,585
(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)**	7,429,585
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)**	8,894,286
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	0
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	665,343
(3) Expected plan disbursements for the plan year	**1d(3)**	815,343

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

Laura L. Mitchell
Signature of actuary

09/30/2022
Date

LAURA L. MITCHELL
Type or print name of actuary

2006098
Most recent enrollment number

SEGAL
Firm name

818-956-6700
Telephone number (including area code)

500 N. BRAND BLVD., SUITE 1400
GLENDALE CA 91203-3338
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** 4,373,814

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	298	6,444,335
(2) For terminated vested participants	166	2,449,951
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		0
(c) Total active	0	0
(4) Total	464	8,894,286

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage **2c** 49.17%

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
			Totals ► **3(b)**	0	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) **4a** 58.9 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the 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** 2025

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** 2.43 %

		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)**	9P		9P	
(2) Females	**6c(2)**	9FP		9FP	
d Valuation liability interest rate	**6d**	4.00 %		4.00 %	
e Expense loading	**6e**	10.8 %	☐ 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** 11.4 %

h Estimated investment return on current value of assets for year ending on the valuation date .... **6h** 11.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
4	295,063	25,518
1	-696,559	-60,240

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**		0
b Employer's normal cost for plan year as of valuation date	**9b**		146,856
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)**	6,947,784	1,677,983
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		72,994
e Total charges. Add lines 9a through 9d	**9e**		1,897,833
Credits to funding standard account:			
f Prior year credit balance, if any	**9f**		1,350,394
g Employer contributions. Total from column (b) of line 3	**9g**		0
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	2,541,619	322,333
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**		66,909
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	4,735,142	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	3,876,407	
(3) FFL credit	**9j(3)**		0
k **(1)** Waived funding deficiency	**9k(1)**		0
(2) Other credits	**9k(2)**		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	**9l**		1,739,636
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**		158,197
9 o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2021 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**		158,197
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.			☒ Yes ☐ No

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. In Critical Status? (If C1-C5 is Yes, then Yes)		**Yes**
	III. Determination of critical and declining status:		
	C6. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

Exhibit J: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Benefits frozen as of December 31, 1986
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* None • *Amount:* $19.25 per Past Service Credit and $20.20 per Future Service Credit earned before January 1, 1987. • *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* None • *Amount:* Regular pension accrued, reduced from age 65 based on actuarial equivalence using the RP-2014 Blue Collar Healthy Annuitant Male Mortality Table and 5.0% interest.
Vesting	• *Age Requirement:* None • *Service Requirement:* None • *Amount:* Regular or early pension accrued based on plan in effect when last active • *Normal Retirement Age:* 65
Pro Rata Pension	• *Age Requirement:* Same as for Regular or Early Retirement Pension. • *Service Requirement:* (a) Eligible for Regular or Early Pension if the participant’s combined Pension Credits under this Plan and Related Plans had been under this Plan; and (b) has at least two quarters of combined Pension Credits for which contributions were required to be made to this Plan or Related Plans. • *Amount:* Calculated in the same manner as Regula or Early Pension.

Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* None • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to age 55, the spouse's benefit is deferred to the date participant would have been age 55. • *Charge for Coverage:* None
Normal Form of Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount. Single Life Annuity, if not married.
Optional Forms of Benefits	Life Annuity; 50% or 75% Husband-and-Wife Pension; 66-2/3% or 100% Joint and Survivor Pension.
Pension Credit	Employees who worked at least 300 hours in a calendar year between January 1, 1966 and January 1, 1987 received Pension Credits as follows:

Hours Worked in Calendar Year	Future Service Credit
Less than 300	None
300 – 599	0.25
600 – 899	0.55
900 – 1,199	0.75
1,200 & over	1.00

Employees also received up to a maximum of 25 years of Past Service Credit for Covered Employment prior to January 1, 1966.

Vesting Credit	Prior to January 1, 1987, a participant received one year of "Old" Vesting Service Credit for each year in which he or she was credited with 1,000 or more hours in Covered Employment. After January 1, 1987, "New" Vesting Service Credit is accrued under the Defined Contribution Plan as follows:

Hours Worked in Calendar Year	"New" Vesting Service Credit
Less than 125	None
125 – 249	0.25
250 – 374	0.50
375 – 499	0.75
500 & over	1.00

Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Segal

March 31, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund
Plan number: EIN 51-6031325 / 001
Plan sponsor: Board of Trustees, Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund
Address: 2550 W. Union Hills Drive, Suite 290, Phoenix, AZ 85027
Phone number: 602.324.0546

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

As of January 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the plan sponsor, and based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
500 N. Brand Boulevard, Suite 1400
Glendale, CA 91203-3338
Phone number: 818.956.6700

Sincerely,

Laura L. Mitchell, FCA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 20-06098

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated January 27, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Laura L. Mitchell, FCA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 20-06098

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
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Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. In Critical Status? (If C1-C5 is Yes, then Yes)		**Yes**
	III. Determination of critical and declining status:		
	C6. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I.	**Financial Information**			
1.	Market value of assets			$4,361,231
2.	Actuarial value of assets			4,361,231
3.	Reasonably anticipated contributions			
a.	Upcoming year			0
b.	Present value for the next five years			0
c.	Present value for the next seven years			0
4.	Projected benefit payments			723,081
5.	Projected administrative expenses (beginning of year)			146,478
II.	**Liabilities**			
1.	Present value of vested benefits for active participants			0
2.	Present value of vested benefits for non-active participants			7,536,023
3.	Total unit credit accrued liability			7,536,023
4.	Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a.	Next five years	$3,094,420	$671,972	$3,766,392
b.	Next seven years	4,031,935	901,993	4,933,928
5.	Unit credit normal cost plus expenses			146,478
III.	**Funded Percentage** (I.2)/(II.3)			57.9%
IV.	**Funding Standard Account**			
1.	Credit Balance as of the end of prior year			$1,350,394
2.	Years to projected funding deficiency			1
V.	**Years to Projected Insolvency**			7

Exhibit III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

			Year Beginning January 1,			
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
1. Credit balance (BOY)	$2,837,828	$1,350,394	($177,676)	($1,774,508)	($3,443,194)	($3,842,382)
2. Interest on (1)	127,702	60,768	(7,995)	(79,853)	(154,944)	(172,907)
3. Normal cost	0	0	0	0	0	0
4. Administrative expenses	146,478	146,478	146,478	146,478	146,478	146,478
5. Net amortization charges	1,399,107	1,373,940	1,373,940	1,373,937	87,249	57,577
6. Interest on (3), (4) and (5)	69,551	68,419	68,419	68,419	10,518	9,182
7. Expected contributions	0	0	0	0	0	0
8. Interest on (7)	0	0	0	0	0	0
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	$1,350,394	($177,676)	($1,774,508)	($3,443,194)	($3,842,382)	($4,228,526)
	2026	**2027**	**2028**	**2029**	**2030**	
1. Credit balance (BOY)	($4,228,526)	($4,719,717)	($5,233,010)	($5,745,942)	($6,325,213)	
2. Interest on (1)	(190,284)	(212,387)	(235,485)	(258,567)	(284,635)	
3. Normal cost	0	0	0	0	0	
4. Administrative expenses	146,478	146,478	146,478	146,478	146,478	
5. Net amortization charges	141,472	141,470	119,021	160,415	160,444	
6. Interest on (3), (4) and (5)	12,958	12,958	11,947	13,810	13,811	
7. Expected contributions	0	0	0	0	0	
8. Interest on (7)	0	0	0	0	0	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($4,719,717)	($5,233,010)	($5,745,942)	($6,325,213)	($6,930,581)	

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	1/1/2021	($282,475)	15	($25,170)

Exhibit V

Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2027.

		Year Beginning January 1,							
		2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
1.	Market Value at beginning of year	$4,702,223	$4,361,231	$3,674,896	$2,968,282	$2,249,074	$1,523,979	$784,568	$32,897
2.	Contributions	0	0	0	0	0	0	0	0
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments	666,990	723,081	711,045	690,561	667,452	646,049	621,941	597,826
5.	Administrative expenses	173,704	150,000	150,000	150,000	150,000	150,000	150,000	150,000
6.	Interest earnings	499,702	186,746	154,431	121,353	92,357	56,638	20,270	(16,711)
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$4,361,231	$3,674,896	$2,968,282	$2,249,074	$1,523,979	$784,568	$32,897	($731,640)
8.	Available resources: (1)+(2)+(3)-(5)+(6)	$5,028,221	$4,397,977	$3,679,327	$2,939,635	$2,191,431	$1,430,617	$654,838	($133,814)

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated January 27, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Asset Information:	The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 4.5% of the average market value of assets for the Plan Years beginning after December 31, 2020. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity and Future Normal Costs:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. However, Pension Credit accrual was frozen as of December 31 1986, and there are no new entrants into the Plan. Future Normal Costs are zero. No contributions are being made, or expected to be made, to the Plan.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Actuarial Status Certification under IRC Section 432

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Asset Information: The projected net investment returns were assumed as shown below:

Year	Return	Year	Return
2021	4.75%	2025	5.00%
2022	4.75%	2026	5.00%
2023	4.75%	2027	5.00%
2024	5.00%	After 2027	5.25%

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Section 3: Certificate of Actuarial Valuation

Actuarial Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for Change in Actuarial Assumptions

(Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of December 31, 2020:

Net investment return, previously 4.50% for actuarial accrued liability, and the following for solvency projections:

Year	Return	Year	Return
2020	4.75%	2025	5.00%
2021	4.75%	2026	5.00%
2022	4.75%	2027	5.00%
2023	4.75%	After 2027	5.25%
2024	5.00%		

Retirement Rates, previously

Age	Annual Retirement Rates
55 – 64	5%
65 – 69	10%
70	100%

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Rebalancing	01/01/2009	$3,696,238	3	$1,280,706
Actuarial Loss	01/01/2010	111,227	4	29,463
Actuarial Loss	01/01/2012	253,292	6	46,460
Rebalancing	01/01/2013	138,642	7	22,211
Actuarial Loss	01/01/2016	308,182	10	36,535
Change in Assumptions	01/01/2016	1,409,858	10	167,137
Actuarial Loss	01/01/2019	271,097	13	26,104
Change in Assumptions	01/01/2019	303,017	13	29,178
Change in Assumptions	01/01/2020	161,168	14	14,671
Change in Assumptions	01/01/2021	295,063	15	25,518
Total		**$6,947,784**		**$1,677,983**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial Gain	01/01/2011	$243,633	5	$52,622
Change in Assumptions	01/01/2012	253,292	6	46,460
Change in Assumptions	01/01/2013	411	7	66
Change in Assumptions	01/01/2014	112,313	8	16,040
Actuarial Gain	01/01/2014	172,993	8	24,706
Actuarial Gain	01/01/2015	219	9	28
Change in Asset Method	01/01/2016	141,215	5	30,501
Plan Amendment	01/01/2017	81,493	11	8,945
Actuarial Gain	01/01/2017	102,779	11	11,281
Actuarial Gain	01/01/2018	383,639	12	39,305
Actuarial Gain	01/01/2020	353,073	14	32,139
Actuarial Gain	01/01/2021	696,559	15	60,240
Total		**$2,541,619**		**$322,333**

OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION, LOCAL NO 394 PENSION TRUST FUND

Supplemental Information

Schedule of Assets Held for Investment Purposes

December 31, 2021

EIN 51-6031325 - Plan 001

Form 5500 Schedule H - Line 4i:

(A)	(C)				(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Market Value
	CASH AND EQUIVALENTS:					
	BMO Govt Money Market	N/A	N/A	181,551	$ 181,551	$ 181,551
	Total Cash and Equivalents				181,551	181,551
	EXCHANGE TRADED FUNDS:					
	Baird Aggregate Bond Fund	N/A	N/A	37,998	413,093	432,043
	Natixis Loomis Sayles Core Plus Bond	N/A	N/A	20,314	265,598	275,462
	Semper Short Duration	N/A	N/A	15,888	147,524	152,526
	Vanguard Extended Market Index Fund	N/A	N/A	2,195	181,684	304,516
	Vanguard 500 Index Fund Adm #540	N/A	N/A	2,255	555,758	991,815
	Vanguard Short Term Inv Grade	N/A	N/A	73,395	802,946	790,470
	Bluerock Total Income Real Estate	N/A	N/A	5,933	180,000	204,443
	WCM Focused International Growth	N/A	N/A	21,300	430,854	589,595
	Total Exchange Traded Funds				2,977,457	3,740,870
	TOTAL INVESTMENTS				$ 3,159,008	$ 3,922,421

OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION, LOCAL NO 394 PENSION TRUST FUND

Supplemental Information

Schedule of Reportable Transactions

For the Year Ended December 31, 2021

EIN 51-6031325 - Plan 001

Form 5500 Schedule H - Line 4j:

(A) Identity	(B) Description	(C) Purchase Price	(D) Selling Price	(E) Lease Rental	(F) Expenses Incurred	(G) Cost of Asset	(H) Value on Date of Transaction	(I) Net Gain or (Loss)
BMO Govt Money Market	Money Market	$ 1,526,098	$ -	$ -	$ -	$ -	$ 1,526,098	$ -
BMO Govt Money Market	Money Market	-	1,473,764	-	-	1,473,764	1,473,764	-
Baird Aggregate Bond Fund	Exchange Traded Funds	11,896	-	-	-	-	11,896	-
Baird Aggregate Bond Fund	Exchange Traded Funds	-	636,000	-	-	600,324	636,000	35,676
Semper Short Duration	Exchange Traded Funds	4,234	-	-	-	-	4,234	-
Semper Short Duration	Exchange Traded Funds	-	277,000	-	-	256,267	277,000	20,733
Vanguard 500 Index Fund Adm #540	Exchange Traded Funds	14,231	-	-	-	-	14,231	-
Vanguard 500 Index Fund Adm #541	Exchange Traded Funds	-	387,000	-	-	218,447	387,000	168,553
Vanguard Short Term Inv Grade	Exchange Traded Funds	861,000	-	-	-	-	861,000	-
Vanguard Short Term Inv Grade	Exchange Traded Funds	-	58,000	-	-	58,053	58,000	(53)
Vanguard High Yield Corp Fund	Exchange Traded Funds	3,255	-	-	-	-	3,255	-
Vanguard High Yield Corp Fund	Exchange Traded Funds	-	223,497	-	-	219,057	223,497	4,440

OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION, LOCAL NO 394 PENSION TRUST FUND

Supplemental Information

Schedule of Assets (Held at End of Year)

December 31, 2021

EIN 51-6031325 - Plan 001

Form 5500 Schedule H - Line 4i:

(A)	(C)				(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Market Value
	CASH AND EQUIVALENTS:					
	BMO Govt Money Market	N/A	N/A	181,551	$ 181,551	$ 181,551
	Total Cash and Equivalents				181,551	181,551
	EXCHANGE TRADED FUNDS:					
	Baird Aggregate Bond Fund	N/A	N/A	37,998	413,093	432,043
	Natixis Loomis Sayles Core Plus Bond	N/A	N/A	20,314	265,598	275,462
	Semper Short Duration	N/A	N/A	15,888	147,524	152,526
	Vanguard Extended Market Index Fund	N/A	N/A	2,195	181,684	304,516
	Vanguard 500 Index Fund Adm #540	N/A	N/A	2,255	555,758	991,815
	Vanguard Short Term Inv Grade	N/A	N/A	73,395	802,946	790,470
	Bluerock Total Income Real Estate	N/A	N/A	5,933	180,000	204,443
	WCM Focused International Growth	N/A	N/A	21,300	430,854	589,595
	Total Exchange Traded Funds				2,977,457	3,740,870
	TOTAL INVESTMENTS				$ 3,159,008	$ 3,922,421

OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION, LOCAL NO 394 PENSION TRUST FUND

Supplemental Information

Schedule of Reportable Transactions

For the Year Ended December 31, 2021

EIN 51-6031325 - Plan 001

Form 5500 Schedule H - Line 4j:

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity	Description	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Asset	Value on Date of Transaction	Net Gain or (Loss)
BMO Govt Money Market	Money Market	$ 1,526,098	$ -	$ -	$ -	$ -	$ 1,526,098	$ -
BMO Govt Money Market	Money Market	-	1,473,764	-	-	1,473,764	1,473,764	-
Baird Aggregate Bond Fund	Exchange Traded Funds	11,896	-	-	-	-	11,896	-
Baird Aggregate Bond Fund	Exchange Traded Funds	-	636,000	-	-	600,324	636,000	35,676
Semper Short Duration	Exchange Traded Funds	4,234	-	-	-	-	4,234	-
Semper Short Duration	Exchange Traded Funds	-	277,000	-	-	256,267	277,000	20,733
Vanguard 500 Index Fund Adm #540	Exchange Traded Funds	14,231	-	-	-	-	14,231	-
Vanguard 500 Index Fund Adm #541	Exchange Traded Funds	-	387,000	-	-	218,447	387,000	168,553
Vanguard Short Term Inv Grade	Exchange Traded Funds	861,000	-	-	-	-	861,000	-
Vanguard Short Term Inv Grade	Exchange Traded Funds	-	58,000	-	-	58,053	58,000	(53)
Vanguard High Yield Corp Fund	Exchange Traded Funds	3,255	-	-	-	-	3,255	-
Vanguard High Yield Corp Fund	Exchange Traded Funds	-	223,497	-	-	219,057	223,497	4,440

Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2021

Segal

1230 W Washington Street, Suite 501
Tempe, AZ 85281-1248
segalco.com
T 602.381.4000

March 31, 2021

Board of Trustees
Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund
Phoenix, Arizona

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2021 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2020 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Laura L. Mitchell, FCA, MAAA, EA, Vice President & Consulting Actuary.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

As of January 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the plan sponsor and based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to Plan stakeholders as well as in updating the Rehabilitation Plan as required.

Sincerely,
Segal

By:

Shawn Rea
Senior Consultant

Laura L. Mitchell, FCA, MAAA, EA
Vice President & Consulting Actuary

cc:
Julia DiBartolomeo
Pamela Mullins, CPA
Keith Overholt, Esq.

Segal

March 31, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund
Plan number: EIN 51-6031325 / 001
Plan sponsor: Board of Trustees, Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund
Address: 2550 W. Union Hills Drive, Suite 290, Phoenix, AZ 85027
Phone number: 602.324.0546

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

As of January 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the plan sponsor, and based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
500 N. Brand Boulevard, Suite 1400
Glendale, CA 91203-3338
Phone number: 818.956.6700

Sincerely,

Laura L. Mitchell, FCA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 20-06098

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated January 27, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Laura L. Mitchell, FCA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 20-06098

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Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. In Critical Status? (If C1-C5 is Yes, then Yes)		**Yes**
	III. Determination of critical and declining status:		
	C6. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I.	**Financial Information**				
	1.	Market value of assets			$4,361,231
	2.	Actuarial value of assets			4,361,231
	3.	Reasonably anticipated contributions			
		a. Upcoming year			0
		b. Present value for the next five years			0
		c. Present value for the next seven years			0
	4.	Projected benefit payments			723,081
	5.	Projected administrative expenses (beginning of year)			146,478
II.	**Liabilities**				
	1.	Present value of vested benefits for active participants			0
	2.	Present value of vested benefits for non-active participants			7,536,023
	3.	Total unit credit accrued liability			7,536,023
	4.	Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
		a. Next five years	$3,094,420	$671,972	$3,766,392
		b. Next seven years	4,031,935	901,993	4,933,928
	5.	Unit credit normal cost plus expenses			146,478
III.	**Funded Percentage** (I.2)/(II.3)				57.9%
IV.	**Funding Standard Account**				
	1.	Credit Balance as of the end of prior year			$1,350,394
	2.	Years to projected funding deficiency			1
V.	**Years to Projected Insolvency**				7

Exhibit III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

				Year Beginning January 1,			
		2020	**2021**	**2022**	**2023**	**2024**	**2025**
1.	Credit balance (BOY)	$2,837,828	$1,350,394	($177,676)	($1,774,508)	($3,443,194)	($3,842,382)
2.	Interest on (1)	127,702	60,768	(7,995)	(79,853)	(154,944)	(172,907)
3.	Normal cost	0	0	0	0	0	0
4.	Administrative expenses	146,478	146,478	146,478	146,478	146,478	146,478
5.	Net amortization charges	1,399,107	1,373,940	1,373,940	1,373,937	87,249	57,577
6.	Interest on (3), (4) and (5)	69,551	68,419	68,419	68,419	10,518	9,182
7.	Expected contributions	0	0	0	0	0	0
8.	Interest on (7)	0	0	0	0	0	0
9.	Full-funding limit credit	0	0	0	0	0	0
10.	Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	$1,350,394	($177,676)	($1,774,508)	($3,443,194)	($3,842,382)	($4,228,526)
		2026	**2027**	**2028**	**2029**	**2030**	
1.	Credit balance (BOY)	($4,228,526)	($4,719,717)	($5,233,010)	($5,745,942)	($6,325,213)	
2.	Interest on (1)	(190,284)	(212,387)	(235,485)	(258,567)	(284,635)	
3.	Normal cost	0	0	0	0	0	
4.	Administrative expenses	146,478	146,478	146,478	146,478	146,478	
5.	Net amortization charges	141,472	141,470	119,021	160,415	160,444	
6.	Interest on (3), (4) and (5)	12,958	12,958	11,947	13,810	13,811	
7.	Expected contributions	0	0	0	0	0	
8.	Interest on (7)	0	0	0	0	0	
9.	Full-funding limit credit	0	0	0	0	0	
10.	Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($4,719,717)	($5,233,010)	($5,745,942)	($6,325,213)	($6,930,581)	

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	1/1/2021	($282,475)	15	($25,170)

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2027.

	Year Beginning January 1,							
	2020	2021	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year	$4,702,223	$4,361,231	$3,674,896	$2,968,282	$2,249,074	$1,523,979	$784,568	$32,897
2. Contributions	0	0	0	0	0	0	0	0
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	666,990	723,081	711,045	690,561	667,452	646,049	621,941	597,826
5. Administrative expenses	173,704	150,000	150,000	150,000	150,000	150,000	150,000	150,000
6. Interest earnings	499,702	186,746	154,431	121,353	92,357	56,638	20,270	(16,711)
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$4,361,231	$3,674,896	$2,968,282	$2,249,074	$1,523,979	$784,568	$32,897	($731,640)
8. Available resources: (1)+(2)+(3)-(5)+(6)	$5,028,221	$4,397,977	$3,679,327	$2,939,635	$2,191,431	$1,430,617	$654,838	($133,814)

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated January 27, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Asset Information:	The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 4.5% of the average market value of assets for the Plan Years beginning after December 31, 2020. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity and Future Normal Costs:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. However, Pension Credit accrual was frozen as of December 31 1986, and there are no new entrants into the Plan. Future Normal Costs are zero. No contributions are being made, or expected to be made, to the Plan.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Asset Information: The projected net investment returns were assumed as shown below:

Year	Return	Year	Return
2021	4.75%	2025	5.00%
2022	4.75%	2026	5.00%
2023	4.75%	2027	5.00%
2024	5.00%	After 2027	5.25%

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Operative Plasterers' and Cement Masons' International Association Local Union 394

Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2022

Segal

Segal

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Suite 370
Tempe, AZ 85282-1936
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T:602.381.4000

March 31, 2022

Board of Trustees
Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund
Phoenix, Arizona

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2022 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2021 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Laura L. Mitchell, FCA, MAAA, EA, Vice President & Consulting Actuary.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

As of January 1, 2022, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the plan sponsor and based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to Plan stakeholders as well as in updating the Rehabilitation Plan as required.

Sincerely,
Segal

By:

Shawn Rea
Senior Consultant

Laura L. Mitchell, FCA, MAAA, EA
Vice President & Consulting Actuary

cc: Julia DiBartolomeo
Kerry Hodges, Esq.
Pamela Mullins, CPA
Keith Overholt, Esq.

Segal

March 31, 2022

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022 for the following plan:

Name of Plan: Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund
Plan number: EIN 51-6031325 / 001
Plan sponsor: Board of Trustees, Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund
Address: 2550 W. Union Hills Drive, Suite 290, Phoenix, AZ 85027
Phone number: 602.324.0546

As of January 1, 2022, the Plan is in critical and declining status.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the plan sponsor, and based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
500 N. Brand Boulevard, Suite 1400
Glendale, CA 91203-3338
Phone number: 818.956.6700

Sincerely,

Laura L. Mitchell, FCA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 20-06098

Actuarial status certification as of January 1, 2022 under IRC Section 432

March 31, 2022

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2021 actuarial valuation, dated October 26, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Laura L. Mitchell, FCA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 20-06098

Certificate Contents

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Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status? (If C1-C5 is Yes, then Yes)		**Yes**
	3. Determination of critical and declining status:		
	C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes

Status	Condition			Component Result	Final Result
	d.	or			
		1)	The funded percentage is less than 80%,	Yes	
		2)	and insolvency is projected within 20 years using assumptions described in Exhibit 6.B	Yes	Yes
	In Critical and Declining Status?				**Yes**
Endangered Status:					
	E1. a.	Is not in critical status,		No	
	b.	and the funded percentage is less than 80%?		N/A	No
	E2. a.	Is not in critical status,		No	
	b.	and a funding deficiency is projected in seven years?		N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)				**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)				**No**
Neither Critical Status Nor Endangered Status:					
	Neither Critical nor Endangered Status?				**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$3,980,097
b. Actuarial value of assets			3,980,097
c. Reasonably anticipated contributions			
1) Upcoming year			0
2) Present value for the next five years			0
3) Present value for the next seven years			0
d. Projected benefit payments			657,442
e. Projected administrative expenses (beginning of year)			146,856
2. Liabilities			
a. Present value of vested benefits for active participants			0
b. Present value of vested benefits for non-active participants			7,085,465
c. Total unit credit accrued liability			7,085,465
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$2,831,207	$679,928	$3,511,135
2) Next seven years	$3,713,247	$916,695	4,629,942
e. Unit credit normal cost plus expenses			146,856
3. Funded Percentage (1.b)/(2.c)			56.2%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			($158,197)
b. Years to projected funding deficiency			0
5. Years to Projected Insolvency			6

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
1. Credit balance (BOY)	$1,350,394	($158,196)	($1,706,862)	($3,317,476)	($3,660,573)	($3,986,759)
2. Interest on (1)	54,016	(6,328)	(68,275)	(132,699)	(146,423)	(159,470)
3. Normal cost	0	0	0	0	0	0
4. Administrative expenses	146,856	146,856	146,856	146,856	146,856	146,856
5. Net amortization charges	1,355,650	1,336,161	1,336,162	55,450	25,993	109,112
6. Interest on (3), (4) and (5)	60,100	59,321	59,321	8,092	6,914	10,239
7. Expected contributions	0	0	0	0	0	0
8. Interest on (7)	0	0	0	0	0	0
9. Full-funding limit credit	0	0	0	0	0	0
10. **Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)**	($158,196)	($1,706,862)	($3,317,476)	($3,660,573)	($3,986,759)	($4,412,436)
	2027	**2028**	**2029**	**2030**	**2031**	
1. Credit balance (BOY)	($4,412,436)	($4,855,142)	($5,292,525)	($5,789,780)	($6,306,952)	
2. Interest on (1)	(176,497)	(194,206)	(211,701)	(231,591)	(252,278)	
3. Normal cost	0	0	0	0	0	
4. Administrative expenses	146,856	146,856	146,856	146,856	146,856	
5. Net amortization charges	109,114	86,968	127,715	127,741	(75,928)	
6. Interest on (3), (4) and (5)	10,239	9,353	10,983	10,984	2,837	
7. Expected contributions	0	0	0	0	0	
8. Interest on (7)	0	0	0	0	0	
9. Full-funding limit credit	0	0	0	0	0	
10. **Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)**	($4,855,142)	($5,292,525)	($5,789,780)	($6,306,952)	($6,632,995)	

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	1/1/2022	($225,364)	15	($19,490)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2027

		Year Beginning January 1,						
		2021	2022	2023	2024	2025	2026	2027
1.	Market Value at beginning of year	$4,373,814	$3,980,097	$3,307,024	$2,628,067	$1,947,677	$1,254,618	$551,886
2.	Contributions	0	0	0	0	0	0	0
3.	Withdrawal liability payments	0	0	0	0	0	0	0
4.	Benefit payments	628,729	657,442	638,442	620,377	606,116	588,420	571,677
5.	Administrative expenses	129,955	150,000	150,000	150,000	150,000	150,000	150,000
6.	Interest earnings	364,967	134,369	109,485	89,987	63,057	35,688	8,408
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$3,980,097	$3,307,024	$2,628,067	$1,947,677	$1,254,618	$551,886	($161,383)
8.	**Available resources: (1)+(2)+(3)-(5)+(6)**	**$4,608,826**	**$3,964,466**	**$3,266,509**	**$2,568,054**	**$1,860,734**	**$1,140,306**	**$410,294**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated October 26, 2021 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Asset Information:	The financial information as of December 31, 2021 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 4.0% of the average market value of assets for the Plan Years beginning after December 31, 2021. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. However, Pension Credit accrual was frozen as of December 31 1986, and there are no new entrants into the Plan. Future Normal Costs are zero. No contributions are being made, or expected to be made, to the Plan.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Asset Information: The projected net investment returns were assumed as shown below:

Year	Return	Year	Return
2022	3.75%	2025	4.00%
2023	3.75%	2026	4.00%
2024	4.00%	2027	4.25%

5717591v2/00957.001

AMENDMENT NO. 1

TO THE JANUARY 1, 2015 RESTATEMENT OF THE RULES AND REGULATIONS OF THE DEFINED BENEFIT PENSION PLAN FOR THE OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION LOCAL UNION 394 PENSION TRUST FUND

Effective for Annuity Starting Dates on and after January 1, 2017, the Plan is amended as follows:

1. Article III, Section 6 is restated to read as follows:

Section 6. Eligibility for a Disability Pension. The Disability Pension shall not be available to an applicant whose Annuity Starting Date is on or after January 1, 2017, unless, prior to January 1, 2017, such applicant already met all of the eligibility requirements for a Disability Pension under this Section. With regard to Annuity Starting Dates prior to January 1, 2017, eligibility for the Disability Pension is determined in accordance with the rules then in effect, under which a Participant who was retired and filed an application for benefits in accordance with Article VIII Section 1 was entitled to a Disability Pension if he was totally disability prior to attaining age 62 provided he:

(a) has been awarded a Social Security Disability Benefit under Title II of the Social Security Act; and

(b) was vested in accordance with Article VI, Section 3(d); and

(c) had, as a result of work in Covered Employment, earned at least two quarters of Future Service Credit or 250 hours for which contributions are made to the Annuity Plan in the six consecutive Calendar Year periods prior to the Calendar Year in which he became disabled.

2. Article III, Section 5 is restated as follows:

Section 5. Amount of Early Retirement Pension. The monthly Early Retirement Pension shall be equal to the amount of the Regular Pension to which the individual would be entitled if he were 62 years of age on the effective date of his Early Retirement Pension, reduced by ¼ of 1% for each month that the individual is younger than 62, but not younger than 60; and ½ of 1% for each month that the individual is younger than 60.

Notwithstanding the foregoing, for Annuity Starting Dates on and after January 1, 2017, the monthly amount of the Early Retirement Pension shall be the actuarial equivalent of the accrued benefit at Normal Retirement Age. Actuarial equivalence for this purpose shall be based on the RP-2014 Blue Collar Healthy Annuitant Male Mortality Table and an interest assumption equal to 5% per annum.

3. The last paragraph of Article IV, Section 3 is restated as follows:

Section 4. Before Retirement.

For Annuity Starting Dates before January 1, 2017, a surviving Spouse who is eligible for a Husband-and-Wife Pension under this Section may elect, within ninety (90) days after being given written notice from the Plan, to receive the actuarial present value of the Husband-and-Wife Pension in a lump sum instead of the monthly payments otherwise payable. The actuarial present value of the Husband-and-Wife Pension shall be determined on the basis of the 1971 Group Annuity Mortality Table for males set back seven (7) years. The interest rate shall be the interest rate which would be used by the Pension Benefit Guaranty Corporation for lump sum distributions on the first day of the calendar year that includes the Participant's Pension Effective Date, or 7%, whichever rate produces the higher benefit value, for benefits worth up to $25,000, and 120% of the PBGC rate for larger benefits. This election is not available for Annuity Starting Dates on and after January 1, 2017.

4. Article V. Section 1 is restated as follows:

Section 1. Eligibility for and Amount of Death Benefit. Death benefits related to deaths prior to January 1, 2017 shall be determined under the rules in effect prior to that date. For deaths on and after January 1, 2017, there are no death benefits payable, except as provided by Article IV, Section 4 of the Plan.

* * * * *

The undersigned Chairman and Secretary of the Board of Trustees of the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund do hereby certify that the foregoing amendment to the January 1, 2015 Restatement of the Rules and Regulations of the Pension Plan was duly adopted by the Board of Trustees at a meeting duly called and held on February 7, 2017.

Chairman

Ray Schwahn

Secretary

AMENDMENT NO. 2

TO THE JANUARY 1, 2015 RESTATEMENT OF THE RULES AND REGULATIONS OF THE DEFINED BENEFIT PENSION PLAN FOR THE OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION LOCAL UNION 394 PENSION TRUST FUND

Effective May 9, 2017, Article IX, "Distribution of Excess Assets" is deleted in its entirety and marked "Reserved".

* * * * *

The undersigned Chairman and Secretary of the Board of Trustees of the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund do hereby certify that the foregoing amendment to the January 1, 2015 Restatement of the Rules and Regulations of the Pension Plan was duly adopted by the Board of Trustees at a meeting duly called and held on May 9, 2017.

Ray Schwahn
Chairman

Secretary

AMENDMENT NO. 3

TO THE JANUARY 1, 2015 RESTATEMENT OF THE RULES AND REGULATIONS OF THE DEFINED BENEFIT PENSION PLAN FOR THE OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION LOCAL UNION 394 PENSION TRUST FUND

Effective October 1, 2017, the Plan is amended as follows:

Article III, Section 2 is restated as follows:

Section 2. Eligibility for Regular Pension. Upon application and retirement, a Participant shall be eligible for a Regular Pension if he meets the requirements of (a), (b), or (c) below:

(a) For Annuity Starting Dates on and after October 1, 2017, he has attained age 65 and he is vested in accordance with Article VI, Section 3(d); OR

(b) For Annuity Starting Dates on and after January 1, 2017, but prior to October 1, 2017, he has attained age 62 and he is vested in accordance with Article VI, Section 3(d), provided that any benefits payable with respect to calendar months beginning on and after October 1, 2017 shall be calculated not as a Regular Pension but shall instead be calculated as an Early Retirement Pension in accordance with Article III, Section 5 of the Plan and on the basis of such Participant's age on his Annuity Starting Date; OR

(c) For Annuity Starting Dates prior to January 1, 2017, he has attained age 62 and he is vested in accordance with Article VI, Section 3(d).

* * * * *

The undersigned Chairman and Secretary of the Board of Trustees of the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund do hereby certify that the foregoing amendment to the January 1, 2015 Restatement of the Rules and Regulations of the Pension Plan was duly adopted by the Board of Trustees at a meeting duly called and held on August 7, 2017.

Mark J Minter
Chairman

Ray Schwahn
Secretary

AMENDMENT NO. 4
TO THE JANUARY 1, 2015 RESTATEMENT OF THE RULES AND REGULATIONS OF THE DEFINED BENEFIT PENSION PLAN FOR THE OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION LOCAL UNION 394 PENSION TRUST FUND

Effective January 1, 2020, the Plan is amended as follows:

1. **Article I, Section 30(b) is restated as follows:**

Section 30. Pension Effective Date.

(b) The Pension Effective Date will not be later than the Participant's Required Beginning Date. A Participant's Required Beginning Date is April 1 of the Calendar Year following the year the participant reaches age 72 (70½ for Participants born prior to July 1, 1949).

2. **Article IV, Section 4(b) is restated as follows:**

Section 4. Before Retirement.

(b) Payment of the pre-retirement surviving spouse benefit must begin no later than December 1 of the calendar year in which the Participant would have reached 72 (70½ if the Participant was born before July 1, 1949) or, if later, December 1 of the calendar year following the year of the Participant's death. If the Trustees confirm the identity and whereabouts of a surviving legal Spouse who has not applied for benefits by that time, payments to that surviving legal Spouse in the form of a single life annuity (subject to the provisions of Article VIII, Section 7 on small benefit cashouts) shall begin as of that date.

3. **Article VIII, Section 5(b) is restated as follows:**

Section 5. Benefit Payments Generally.

(b) Delayed Retirement. Effective January 1, 1989, if the Pension Effective Date is after the Participant's Normal Retirement Age, the monthly benefit shall, subject to the provisions of Article III, Section 17, be the greater of:

(1) the total years of Pension Credit accrued at his Pension Effective Date multiplied by the applicable amount in Section 3 of Article III; or

(2) the accrued benefit at Normal Retirement Age actuarially increased for each complete calendar month between Normal Retirement Age and the Pension Effective Date for which benefits are not considered suspendible under Article VIII, Section 8;

converted as of the Pension Effective Date to the benefit payment form elected in the pension application or to the automatic form of Husband-and-Wife Pension if no other form is elected.

The actuarial increase described in paragraph (2) shall be 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter up to the Annuity Starting Date.

4. **Article XII, Section 2(b)(1) is restated as follows:**

Section 2. Time and Manner of Distribution.

(b)(1) 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 72 (70½ if the Participant was born prior to July 1, 1949), if later.

3. **All references to the term Required Beginning Date will be capitalized.**

* * * * *

The undersigned Chairman and Secretary of the Board of Trustees of the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund do hereby certify that the foregoing amendment to the January 1, 2015 Restatement of the Rules and Regulations of the Pension Plan was duly adopted by the Board of Trustees at a meeting duly called and held on May 4, 2021.

Chairman

Secretary

5683109v4/00957.013

Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund

Benefit accruals were frozen under the Plan on December 31, 1986 and future contributions were directed to defined contribution accounts. The plan vested participants who had not incurred a Permanent Break in Service. There have been no contributions or withdrawal liability payments to the plan since that date.

All Fields Match Exactly

Almost certainly deceased; SSNs, names and DoBs in your data exactly match Berwyn Data.

SSN	*Name*	*Date of Birth*	*Date of Death*	*Source*
			02/07/2022	SS
			02/07/2022	O2
			05/13/2021	SS
			05/13/2021	O2
			03/02/2020	SS
			03/02/2020	O2
			06/07/2020	SS
			10/19/2019	SS
			10/19/2019	O2

All Fields Match Except DoBs

Highly likely to be deceased; SSNs and names in your data exactly match Berwyn Data.

SSN	*Name*	*Date of Birth*	*Date of Death*	*Source*
			12/28/2020	SS
			02/15/2022	SS
			01/12/2022	SS

Other types of matches

Matches that don't fall within the other categories.

SSN	*Name*	*Date of Birth*	*Date of Death*	*Source*
			12/14/2020	OH
			04/02/2011	O2
			05/27/2002	GA
			06/07/2011	GA
			06/07/2011	O2
			02/01/2020	O2
			04/21/2022	MI
			04/27/2018	O2
			04/21/2022	O2
			01/12/1985	GA
			01/29/2017	O2
			09/03/1988	GA

Obituary only - First, Last Name, and DoBs Match

Obituary only - First Name, Last Name, and DoBs Match.

SSN	*Name*	*Date of Birth*	*Date of Death*	*Source*
			07/24/2016	O2
			05/01/2022	O2
			10/09/2007	O2
			01/25/2007	O2
			07/13/2005	O2
			08/26/2021	O2
			07/01/2022	O2
			06/18/2022	O2

SSNs Not Issued by SSA

Probable errors in your SSNs.

SSN	*Name*	*Date of Birth*	*Date of Death*	*Source*
			07/25/2014	MI
			11/28/2020	MI
			02/07/2014	MI

Obituary only - Last Name, and DoBs Match

Obituary only - Last Name, and DoBs Match.

SSN	*Name*	*Date of Birth*	*Date of Death*	*Source*
			02/22/2015	O2
			08/11/2018	O2
			03/30/2003	O2
			06/06/2011	O2
			11/23/2015	O2
			11/03/2020	O2
			05/19/2019	O2
			10/23/2018	O2
			02/29/2020	O2
			10/05/2007	O2
			02/21/2022	O2
			08/06/2018	O2

SSN	*Name*	*Date of Birth*	*Date of Death*	*Source*
			07/16/2008	O2

***** = Previously reported

Records audited: 448

Obituary only - First Name and DoBs Match

Obituary only - First Name and DoBs Match.

SSN	*Name*	*Date of Birth*	*Date of Death*	*Source*
			05/05/2017	O2

Obituary only - Other types of matches

Obituary only - Other types of matches.

SSN	*Name*	*Date of Birth*	*Date of Death*	*Source*
			03/06/2019	O2
			04/13/2006	O2
			11/20/2020	O2
			05/06/2012	O2
			09/12/2003	O2
			06/15/2020	O2
			08/30/2012	O2
			01/01/2019	O2
			02/04/2009	O2
			02/01/2015	O2
			10/06/2009	O2

SSN	*Name*	*Date of Birth*	*Date of Death*	*Source*
			10/04/2005	O2

***** = Previously reported

OPCMIA Local 394 Pension Trust Fund
Income Statement (Fiscal Year begins January 1st)
August 31, 2022

	Current Month	YTD Beginning 01/01/2021	YTD Beginning 01/01/2020
Income			
Interest - Clearing	$ 97.63	$ 197.38	$ 5.49
Change in Accrual - Clearing	77.91	140.44	(0.01)
Interest - Ulrich	193.19	1,122.27	1,151.23
Dividend - Ulrich	2,653.86	30,548.30	38,571.26
Change in Accrual - Ulrich	(18.30)	1,218.39	496.46
Realized G/L - Clearing	0.00	165.36	0.00
Realized G/L - Ulrich	0.00	116,128.87	245,252.62
Total Income	**$ 3,004.29**	**$ 149,521.01**	**$ 285,477.05**
Benefit Expenses			
Pension Benefits	$ 55,629.25	$ 464,031.65	$ 413,495.78
Total Benefit Expenses	**$ 55,629.25**	**$ 464,031.65**	**$ 413,495.78**
Operating Expenses			
Administrative Expenses	$ 6,399.56	$ 28,799.56	$ 25,600.00
Audit Fees	(1,500.00)	0.00	9,030.83
Consultant Fees - Segal	48,470.00	86,315.00	30,856.25
Legal Fees	2,100.00	8,190.00	6,360.00
Custodial Fees - BMO Harris	1,010.24	8,081.91	8,081.91
Bank Charges	321.82	2,777.53	2,825.34
Premiums-PBGC	9,557.33	9,557.33	0.00
Ins Expense - Fiduciary	(6,417.11)	2,208.28	7,598.96
Postage And Mailing	232.25	1,165.20	2,139.52
Printing & Supplies	16.56	1,093.94	3,505.25
Storage Fees	26.00	196.00	188.00
Invest Consulting - Ulrich	(3,000.00)	6,000.00	9,000.00
Death Audit Services	38.00	47.00	217.26
Cyber Liability Insurance	(588.92)	196.30	626.90
Total Operating Expenses	**$ 56,665.73**	**$ 154,628.05**	**$ 106,030.22**
General & Administrative Expenses			
Administrative Fees - Other	0.00	0.00	3.97
Total General & Administrative Expenses	0.00	0.00	3.97
Total Expenses	**$ 112,294.98**	**$ 618,659.70**	**$ 519,529.97**
Operating Income (Loss)	**$ (109,290.69)**	**$ (469,138.69)**	**$ (234,052.92)**
Non Cash Expenses			
Unrealized G/L - Clearing	$ 0.00	$ 0.44	$ 0.00
Unrealized G/L - Ulrich	$ (89,646.46)	$ (623,538.50)	$ 69,065.15
Net Income (Loss)	**$ (198,937.15)**	**$ (1,092,676.75)**	**$ (164,987.77)**

Bank and Investment accounts are reported at Market Value
Unrealized Gains/Losses are reported as Non-Cash items on the Income Statement

OPCMIA Local 394 Pension Trust Fund
Balance Sheet
August 31, 2022

	Balance as of August 31, 2022	Balance as of August 31, 2021
Assets		
Pension Benefit/Operating	$ 4,800.99	$ 43,787.80
Trust Clearing Account	84,547.04	80,023.54
Ulrich	2,801,038.53	4,072,431.82
Prepaid Ins	6,590.55	-
Total Assets	**$ 2,896,977.11**	**$ 4,196,243.16**
Liabilities and Reserves		
Fund Balance	$ 3,980,096.53	$ 4,361,230.93
PBGC Liability	9,557.33	-
Current Year Profit/Loss	(1,092,676.75)	(164,987.77)
Total Liabilities and Reserves	**$ 2,896,977.11**	**$ 4,196,243.16**

Bank and Investment accounts are reported at Market Value
Unrealized Gains/Losses are reported as Non-Cash items on the Income Statement

SOUTHWEST SERVICE
ADMINISTRATORS, INC.

Title:

MISSING MEMBERS AND BENEFICIARIES

Version 0.01	Prepared By: Cody Harris	Date Prepared: 2/7/2022
Effective Date 1/1/2022	Reviewed By: Joni Hazelman	Date Reviewed: 2/10/2022
	Approved By: Deatrice Dendy	Date Approved: 2/10/2022

Purpose:

1. **To provide an extensive list of all actions used in locating missing vested members and potential beneficiaries of death benefits.**
2. **To show that all possible, reasonable steps are taken to establish contact with missing members/beneficiaries.**
3. **To conduct necessary research into possible deceased participants that cannot be confirmed as deceased due to possible incorrect data entries.**
4. **To locate missing members with no response to NRA and RMD mailings.**

***Note* - These procedures are those followed by SSA and not fund specific. If a client fund has a specific set of procedures, the fund procedures will be followed.**

Item No.	**Process**	Go / No Go
1.	Each year at appropriate times (whether determined by SSA or Fund procedure) the Administrative Office will prepare the Federally Required (or Fund required) mailings to be sent to members. Examples: • Required Begin Date Mailings • Normal Retirement Age Notices • Separation From Service	
2.	Is the mailing being sent via certified or certified return receipt mail? (Yes or No)	If Yes, go to #3. If no, go to # 4
3.	If the mailing is being sent via a means that can be tracked, the tracking number will be entered into the member's electronic file for record keeping.	
4.	A copy of the mailed letter is scanned into the member's electronic file for record keeping.	
5.	If the mailing is not returned by the postal service, it is assumed that the letter reached its intended destination.	
6.	If the mailing is returned by the Postal Service or if there is no response to a Required Begin Date Mailing, the Administrative Office will commence the "Missing Member Locator Process".	

SOUTHWEST SERVICE
ADMINISTRATORS, INC.

Missing Member Locator Process

Item No.	**Process**	Go/No Go
1.	The Administrative Office will first determine using information on file if the member is vested. (Yes or No)	If No, go to #2. If Yes, go to # 3
2.	If the member is not vested the address on file will be removed/made invalid and notes placed in the member file.	
3.	If there is a phone # on file, the Administrative Office will call the phone # in an attempt to establish contact with the member to check if the member had moved.	If the attempted phone call to the member was not successful, go to #4
4.	If the member is vested and no phone # on file was valid, a death audit will be performed to verify member status.	If a date of death is found go to #5. If a date of death is not found, go to #6
5.	If a date of death is found, the date of death and corresponding death notice will be entered into the member's file. A condolence letter will be sent to the known beneficiary on file.	If a beneficiary cannot be located, go to #6
6.	If a date of death cannot be found for the member or a beneficiary cannot be located, a Missing Member Checklist will be created.	
7.	The Administrative Office will contact the Local Union, Employer or a related plan to inquire if there is different contact information on file (Phone or address)	If new information is provided, the Administrative Office will call any new phone # or send a Locator Letter to the new address.
8.	If there is no result from step # 7, the Administrative Office will check any other Employer Plan (health or life insurance).	If new information is provided, the Administrative Office will call any new phone # or send a Locator Letter to the new address.
9.	If there is no result from step #8, the Administrative Office will contact and check with listed beneficiaries on file.	If new information is provided, the Administrative Office will call any new phone # or send a Locator Letter to the new address.
10.	If there is no result from step #9, the Administrative Office will utilize a Commercial Locator Service (Berwyn Group of Independence, OH) to perform a search for the member.	If new information is provided, the Administrative Office will call any new phone # or send a Locator Letter to the new address.
11.	If there is no result from step #10, the Administrative Office will utilize Free Electronic Search Tools. Examples: • BeenVerified • Ancestry.com Public Records Databases	If new information is provided, the Administrative Office will call any new phone # or send a Locator Letter to the new address.
12.	If contact is established with the member in any of the steps above, the Administrative Office will send the appropriate forms to the member/beneficiary(ies) to complete. • Change of Address • Pension/Annuity Application	

	• Death Benefit Application • Condolence Letter – Requesting Death Certificate	
13.	If there is no contact established with the missing member/beneficiary or their family after all steps on the Missing Member Checklist are completed, the member will be placed on a missing member list and presented to the Fund's Board of Trustees at the last meeting of the Calendar Year for additional guidance from the Trustees or the Fund's Legal Counsel.	

EXHIBIT A

CHECKLIST FOR MISSING PARTICIPANTS

The following steps should be taken to locate a missing participant; no matter the value of the benefit(references to "participant" herein also include beneficiaries). The branch should retain a copy of this completed, signed checklist and any related documents substantiating a search (e.g., mailings to participants, locator service results), in the participant's pension file in accordance with the Fund's record retention policy.

Fund: None _

Participant Name:____**SS:**_________________

☐ **New Terminated Vested Member** ☐ **Term-Vested – Normal Retirement Age**

☐ **Deceased - Beneficiary Search** ☐ **Term-Vested – Required Begin Date**

Required Steps:

☐ **Check Related Plan and Union or Employer Records.** Request the Participant's last employer and local union identify the last known address or other contact information it has on file for the missing Participant.

Notes:

☐ **Other Employer Plans.** Check the records of another of the Employer's plans such as a group health plan or a life insurance for more up-to-date information. Contact the administrators of related plans. If there are privacy concerns, you can request that the employer or other plan fiduciary contact or forward a letter to the missing participant. The letter would request that the missing participant contact the Plan.

Notes:

☐ **Check with Designated Plan Beneficiary(ies).** Attempt to identify and contact the Participant's designated beneficiary(ies), or other known relatives of the participant, using any reasonable method. See Exhibit B for a sample locator letter to send to the beneficiary.

Notes:

☐ **<u>Free Electronic Search Tools.</u>** Check internet search tools that do not charge a fee to search for a missing participant. Such online services include:

- ☐ BeenVerified
- ☐ Ancestry.com
- ☐ Death Audit/Obituaries
- ☐ Public Records Databases (Whitepages, Mortgages, Real Estate/Assesor)

Notes:

☐ **<u>Commercial Locator Services.</u>** If the above listed steps do not yield results, as soon as practicable, proceed in utilizing a Commercial Locator Service. Recommended options include:

- ☐ Berwyn Group of Independence, OH – Search Date:_________________________

Notes:

☐ **Certified Mailing.** If an address is located using a Commercial Locator Service proceed in sending the notification letter using certified-return receipt mail.

Tracking #____

Notes:

☐ **Member Found/Response Received** – Date: ______________________________________

☐ **Member not found after all steps completed.** Date: ________________________________

If member is not found, place on BOT Missing Member Listing for presentation to Trustees.

Signature: ____

QA/Reviewer: ____

Certification of Priority Status

The Plan is eligible for Priority Group 5 based on the PPA zone certification completed before January 1, 2021. With updates to the assets as of the measurement date, August 31, 2022, and data as of January 1, 2021, used in the application, using the assumptions in the 2020 PPA zone certification, the plan becomes insolvent during 2026 and continues to meet the conditions for eligibility under Priority Group 5.

		08/31/2022 - 12/31/2022	12/31/2022 - 12/31/2023	12/31/2023 - 12/31/2024	12/31/2024 - 12/31/2025	12/31/2025 - 12/31/2026
1.	Market Value at beginning of period	$2,887,420	$2,673,758	$2,025,373	$1,361,186	$681,068
2.	Contributions	0	0	0	0	0
3.	Withdrawal liability payments	0	0	0	0	0
4.	Benefit payments	209,622	612,998	596,786	582,356	564,298
5.	Administrative expenses	50,000	150,000	150,000	150,000	150,000
6.	Interest earnings	45,960	114,613	82,599	52,238	17,006
7.	Market Value at end of period: (1)+(2)+(3)-(4)-(5)+(6)	$2,673,758	$2,025,373	$1,361,186	$681,068	-$16,224

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. The projections are based on reasonable actuarial estimates, assumptions and methods that offered my best estimate of anticipated experience under the Plan for the 2020 PPA zone certification.

Laura L. Mitchell, FCA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 20-06098

Participant Data

For the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund, we have a listing of relevant data items for the participants whose benefits were excluded from the measurement of liabilities in the most recent actuarial valuation that would be included in the determination of the amount of SFA available to send you. We have not put this information in the Portal at this time to avoid the possibility of the personally identifiable information being disclosed with the publication of the Plan’s application

OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION LOCAL UNION 394 PENSION TRUST FUND

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JANUARY 1, 2015 RESTATEMENT OF THE RULES AND REGULATIONS OF THE PENSION PLAN FOR THE OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION LOCAL UNION 394 PENSION TRUST FUND

This document sets forth the January 1, 2015 Restatement of the Pension Plan for the Operative Plasterers and Cement Masons International Association Local Union 394 Pension Trust Fund. Pensions or benefits which commenced prior to January 1, 2015 are to be determined under the prior Pension Plan.

ARTICLE I. DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall govern in the Plan.

Section 1. The term "Trust Agreement" means the Agreement and Declaration of Trust dated November 30, 1965 establishing the Operative Plasterers' and Cement Masons' International Association, Local Union 394 Pension Trust Fund, and any modification, amendment, extension or renewal thereof.

Section 2. The terms "Trust Fund" or "Pension Fund", or "Fund" mean the trust fund created and established by the Trust Agreement.

Section 3. The term "Union" means the Operative Plasterers' and Cement Masons' International Association, Local Union 394, and any other labor organization permitted by the Trustees to become a party to the Trust and Pension Plan.

Section 4. The term "Collective Bargaining Agreement" includes and shall mean:

(a) The Union Agreement, dated August 7, 1965, as described in the Trust Agreement;

(b) any other Collective Bargaining Agreement executed by and between the Employer Trustors and the Union which specifically provides for the making of contributions to the Trust Fund;

(c) any other Collective Bargaining Agreement between the Employer Trustors and the Union and any other employer, whether individual or an association of individual employers, which specifically provides for the making of contributions to the Trust Fund;

(d) any other Collective Bargaining Agreement between other labor organizations and any other employer or employer associations who may be permitted by the Trustees to participate in the Trust

Fund and which agreement specifically provides for the making of contributions at an appropriate rate to the Trust Fund herein established, and for the adoption of all terms and provisions of the Agreement and Declaration of Trust and this plan formulated by the Trustees; and

(e) any extension or renewal of the Agreements described in paragraphs (a), (b), (c) and (d) above and which specifically provides for the making of contributions to this Trust Fund or Employers continuation of contributions pursuant to its legal obligation to bargain.

Section 5. The term "Employer Trustors" means the Associated General Contractors, Arizona Chapter; Arizona Building Contractors, Building Chapter, Associated General Contractors; Phoenix Association of Home Builders and Arizona Concrete Contractors' Association.

Section 6. The term "Employer" includes and shall mean any employer, whether individual, firm or corporation, who is required by a Collective Bargaining Agreement to make contributions to the Trust Fund. The term "Employer" may also include the Union for the sole purpose of making contributions to the Trust Fund pursuant to regulations adopted by the Board of Trustees. An employer shall not be deemed an Employer simply because he is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a contributing Employer.

For purposes of identifying highly compensated employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund but not for determining Covered Employment, the term "Employer" includes all corporations, trades or businesses under common control with the Employer within the meaning of Internal Revenue Code §414(b) and (c), all members of an affiliated service group with the Employer within the meaning of Internal Revenue Code §414(m) and all other businesses aggregated with the Employer under Internal Revenue Code §414(o).

Section 7. The term "Employee" means (1) an individual in the employment of an Employer, whose employment is the subject matter of a Collective Bargaining Agreement, and (2) a regularly employed and salaried officer or business representative of the Union on whose behalf contributions are made to the Trust Fund pursuant to regulations adopted by the Board of Trustees. The term "Employee" shall not include any self-employed person or sole proprietor of a business organization which is a Contributing Employer.

Solely for the purposes of testing for compliance with the nondiscrimination regulations under Section 401(a)(4) of the Internal Revenue Code, all leased employees as defined in Code §414(n) or §414(o) who have performed services for a Contributing Employer on a substantially full-time basis for a period of at least one year shall be treated as employed by a Contributing Employer except to the extent such leased employees are excluded in accordance with Code Section 414(n)(5).

Section 8. The term "Covered Employment" means employment on work covered by a Collective Bargaining Agreement. The term "Covered Employment" shall also mean work performed by officers and business representatives of the Union on whose behalf contributions are made to the Trust Fund pursuant to regulations adopted by the Board of Trustees.

Section 9. The term "Pensioner" means a person who has retired and who is receiving pension benefits under this Plan, to whom a pension under this Plan is being paid or to whom a pension would be paid but for the time required for administrative processing.

Section 10. The term "Pension Credit" means the years of service which are accumulated and maintained for Employees in accordance with Article VI of this Plan.

Section 11. The term "Past Service Credit" means periods of employment prior to January 1, 1966 to the extent credited in accordance with Article VI of this Plan.

Section 12. The term "Future Service Credit" means periods of employment on and after January 1, 1966, and before January 1, 1987 credited in accordance with Article VI of this Plan.

Section 13. The term "Trustees" means any natural person designated as Trustees pursuant to the Trust Agreement.

Section 14. The terms "Board of Trustees" or "Board" mean the Board of Trustees established by the Trust Agreement.

Section 15. The terms "Pension Plan" or "Plan" mean this Pension Plan and any modification, amendment, extension or renewal thereof. Effective January 1, 1987, this Pension Plan shall be known as the Defined Benefit Plan for the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund.

Section 16. The term "Co-Annuitant" shall mean the person designated by an Employee who is entitled to annuity payments under the Joint and Survivor Option.

Section 17. The term "Participant" means (a) an Active Participant (b) a Pensioner, (c) a Beneficiary, or (d) a Vested Participant.

Section 18. The term "Active Participant" means an Employee who meets the requirements for participation in the Plan, and excludes a Pensioner, Beneficiary or Vested Participant who is not employed by an Employer.

Section 19. The term "Beneficiary" means a person (other than a Pensioner) who is (a) legally entitled to receive benefits under this Plan because of his or her designation for such benefits by an Active Participant, by a Vested Participant, or a Pensioner (b) who is legally entitled to and receiving or entitled to receive benefits by operation of law.

Section 20. The term "Vested Participant" means an Employee who qualifies for Vested Status in accordance with the provisions of Article VI, Section 3(d).

Section 21. Effective January 1, 1988, the term "Normal Retirement Age" means age 65.

Section 22. The term "Calendar Year" means the period from January 1 to the next December 31. For purposes of ERISA and ERISA regulations, the calendar year shall serve as the vesting computation period and benefit accrual computation period and after the initial period of employment or of re-employment following a Break in Service, the computation period for eligibility to participate in the Plan.

Section 23. The term "ERISA" means the Employee Retirement Income Security Act of 1974.

Section 24. "Spouse" means the person to whom the Participant is legally married under the laws of any state in the United States of America or any foreign country. For purposes of this provision, "state" means any domestic or foreign jurisdiction having legal authority to sanction marriages.

Section 25. The term "Hour of Service" shall mean:

(a) Each hour for which an Employee is paid or entitled to payment, directly or indirectly by an Employer for the performance of duties. Such hours shall be credited to the computation period in which the duties are performed.

(b) Each hour for which an Employee is paid or entitled to payment, directly or indirectly, by an Employer for a period of time during which no duties are performed, excluding any time compensated under a worker's compensation unemployment compensation or disability insurance law. Such hours shall be credited to the computation period in which the period during which no duties are performed occurs. No more than 301 Hours of Service shall be credited under this subsection (b) in any continuous period. Two periods of paid non-work time shall be deemed to be continuous if they are compensated for the same reason and are not separated by at least ninety (90) days.

(c) Each hour for which back-pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer. Such hours shall be credited to the computation period to which the award or agreement pertains. In no event will hours be credited under this subsection (c) if they are credited under subsection (a) or subsection (b).

Section 26. "Continuous Employment". Two periods of employment are continuous if there is no quit, discharge, or other termination of employment between the periods.

Section 27. For purposes of compliance with Regulation 2530 of the Department of Labor, a "Year of Participation" means a Calendar Year in which a Participant has completed 2,000 hours of work in Covered Employment for which contributions are made or are required to be made to the Fund.

Section 28. The term "Work" means a period in which an employee performed services and for which he was to receive payment.

Section 29. The term "Annuity Plan" means the Defined Contribution Plan of the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund.

Section 30. Pension Effective Date.

(a) Subject to section (b), below, a Participant's Pension Effective Date is the first day of the first calendar month starting after the Participant has fulfilled all of the conditions for entitlement to benefits and after the later of the Participant's submission of a completed application for benefits, or 30 days after the Plan advises the Participant of the available benefit payment options, unless

(1) the benefit is being paid as a 50% Husband-and-Wife Pension or one of the Joint and Survivor Options at or after the Participant's Normal Retirement Age,

(2) the benefit is being paid out automatically as a lump sum under Article VIII, Section 7, or

(3) the Participant and Spouse (if any) consent in writing to the commencement of payments before the end of that 30-day period. Consent of the Participant and Spouse to the commencement of benefits before the end of the 30-day election period will be valid as long as the following conditions are satisfied:

(A) the Participant is informed of the right to take up to 30 days to consider whether to waive the Husband-and-Wife Pension and consent to one of the alternate forms of benefit allowed by the Plan,

(B) the Participant is given at least seven days to change his/her mind and cancel an election to waive the Husband-and-Wife Pension,

(C) distribution of the benefits begins more than seven days after the written explanation was provided to the Participant and Spouse.

(b) The Pension Effective Date will not be later than the Participant's Required Beginning Date. A Participant's Required Beginning Date is April 1 of the Calendar Year following the year the participant reaches age 70 ½.

(c) The Pension Effective Date for a Beneficiary or Alternate Payee will be determined under subsections (a) and (b), except that references to the 50% Husband-and-Wife Pension and the Joint and Survivor Options and spousal consent do not apply.

Section 31. "Highly Compensated Employee."

(a) The term "Highly Compensated Employee" includes highly compensated active employees and highly compensated former employees of an Employer. Whether an individual is a highly compensated employee is determined separately with respect to each Employer, based solely on that individual's Compensation from or status with respect to that Employer.

(b) A Highly Compensated Employee is any employee who:

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

(2) for the preceding calendar year

(A) had Compensation from the Employer in excess of $80,000 (as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury), and

(B) was in the top-paid group of employees of such Employer for such preceding calendar year. For this purpose, the top-paid group of employees shall consist of the top 20 percent of the employees when ranked on the basis of Compensation paid during such year.

Section 32. "Compensation." For all purposes under the Plan, compensation means remuneration as defined in Treasury Regulation § 1.415(c)-2(d)(2). Compensation shall also be subject to the following rules:

(a) Compensation must be paid within the Limitation Year, and paid or treated as paid before Severance from Employment in accordance with the general timing rule of Treasury Regulation § 1.415(c)-2(e)(1).

(b) Compensation must include amounts paid by the later of 2½ months after Severance from Employment or the end of the Limitation Year that includes the Severance from Employment date in accordance with Treasury Regulation §1.415(c)-2(e)(3)(i). Such post-severance compensation includes regular pay as defined in §1.415(c)-2(e)(3)(ii), but not other post-severance payments as defined in §1.415(c)-2(e)(3)(iii).

(c) The annual compensation of each Participant taken into account in determining allocations for any Plan Year beginning after December 31, 2001, shall not exceed $200,000, as adjusted for cost-of-living increases in accordance with IRC §401(a)(17)(B). Annual compensation for this purpose means compensation during the Plan Year or such other consecutive 12-month period over which compensation otherwise is determined under the Plan (the determination period). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

(d) Effective for years beginning after December 31, 2008, Compensation shall include military differential wage payments (as defined in section 3401(h) of the Code).

(e) Compensation for a year that is used to determine a participant's high three-year average compensation for purposes of IRC § 415 shall be limited to the amount in effect for that year under IRC § 401(a)(17).

Section 33. Unless otherwise specified in the Plan, the term "Actuarial Present Value" means the actuarial value of a benefit determined based on mortality assumptions and interest rates as specified below:

(a) For benefit determinations for any Pension Effective Date on or after January 1, 2008:

1. For purposes of calculating the value of a lump sum, the benefit is based on the "Applicable Mortality Table" and the "Applicable Interest Rate."

    (A) For Pension Effective Dates in Plan Years beginning on or after January 1, 2008, the Applicable Interest Rate is the adjusted first, second, and third segment rates applied under rules similar to the rules of Code §430(h)(2)(C) for the month of November (as published in December) immediately preceding the calendar year (which serves as the stability period). For this purpose, the segment rates shall be subject to the conditions set forth in Code §417(e)(3)(D).

(B) For Pension Effective Dates in Plan Years beginning on or after January 1, 2008, the Applicable Mortality Table means a mortality table, based on the mortality table specified for the calendar year under subparagraph (A) of Code §430(h)(3) (without regard to subparagraph (C) or (D) of such section). Until revised by guidance published by the Secretary of Treasury, the Applicable Mortality Table is set forth in Rev. Rul. 2007-67.

(C) For Pension Effective Dates on or after January 1, 2008 and before January 1, 2009, any benefit that is calculated using the Applicable Interest Rate and the Applicable Mortality Table shall be the greater of the amount calculated using (i) the Applicable Interest Rate and the Applicable Mortality Table as defined in subparagraphs (A) and (B), (ii) the Applicable Interest Rate and the Applicable Mortality Table as defined prior to January 1, 2008, or (iii) the 7% interest rate and mortality basis specified for lump sums in Article VIII, Section 7 if those factors would provide a greater benefit.

ARTICLE II. PARTICIPATION

Section 1. Purpose. This Article contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 (otherwise referred to as ERISA).

Section 2. Participation. The initial computation period for purposes of this Article II only, is the twelve (12) consecutive month period following an Employee's initial date of employment in Covered Employment. For purposes of this Article II only, an Employee who works in Covered Employment shall become an Active Participant in the Plan on the earliest January 1 or July 1 next following a twelve (12) consecutive month period during which he completed at least 1,000 Hours of Service in Covered Employment. The required hours may also be completed with any Hours of Service in other employment with an Employer if that other employment is continuous with the Employee's Covered Employment with that Employer. After the initial eligibility computation period, the Calendar year which includes the first anniversary of an Employee's employment commencement date, shall serve as the computation period of eligibility to participate in the Plan. An individual who first: (a) becomes employed by a contributing Employer or (b) becomes re-employed by a Contributing Employer after a Permanent Break in Covered Employment, on or after January 1, 1987, shall not be eligible for participation in the Defined Benefit Plan.

Section 3. Termination of Participation. For purposes of this Article II only, an Active Participant who incurs a Break in Service (defined in Article VI) shall cease to be an Active Participant as of the last day of the Calendar Year which constituted the Break, unless such individual has become a Pensioner or a Vested Participant.

Section 4. Reinstatement of Participation. For purposes of this Article II only, an individual who has lost his status as an Active Participant in accordance with Section 3 of this Article, and who incurs a number of Breaks in Service equal to or in excess of the aggregate number of years of Service credited to the Employee prior to the Breaks, shall again become an Active Participant by meeting the requirements of Section 2 of this Article on the basis of Service after the Calendar Year during which his participation terminated.

ARTICLE III. PENSION ELIGIBILITY AND AMOUNTS

Section 1. General. This Article sets forth the eligibility conditions and amounts for the pensions provided by this Plan. The accumulation and retention of Pension Credits for eligibility are subject to the provisions of Article VI. The benefit amounts are subject to reduction on account of the Husband-and-Wife Pension (Article IV). Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article VIII.

Eligibility depends on Pension Credits, which are defined in Article VI and take into account creditable employment both before and after January 1, 1966, except that eligibility for Vested Service Pensions depends on Years of Vesting Service, which are also defined in Article VI. Eligibility for Special Normal Retirement Age Vested Pensions depends upon the attainment of Normal Retirement Age as an Active Participant in the Plan. Accumulation of Pension Credits are subject to the Break-in-Service Rule which is defined in Article VI. Only Pension Credits or Vesting Service earned subsequent to a Permanent Break-in-Service, if any, will apply towards the eligibility for a pension hereunder.

Section 2. Eligibility for Regular Pension. A Participant shall be eligible to retire on a Regular Pension if he meets the following requirements:

(a) he has attained age 62; and

(b) has is vested in accordance with Article VI, Section 3(d).

Section 3. Amount of Regular Pension.

(a) Prior to January 1, 1987. The monthly amount of the Regular Pension effective prior to January 1, 1987 shall, subject to the provisions of Section 17 of this Article, be of the rate of $19.25 for each full year Pension Credit.

(b) On and After January 1, 1987. The monthly amount of the Regular Pension effective on or after January 1, 1987 shall, subject to the provisions of Section 17 of this Article, be of the rate of $19.25 for each full year of Past Service Credit and $20.20 for each full year of Future Service Credit.

(c) On and after June 1, 1980, all years of Pension Credit earned will be used to compute the amount of the Regular Pension. This will apply not only to pensions becoming effective on and after June 1, 1980, but to all existing Pensioners as of June 1, 1980.

Section 4. Eligibility for Early Retirement Pension. A Participant shall be eligible to retire on an Early Retirement Pension if he meets the following requirements:

(a) he has attained age 55; and

(b) he has vested in accordance with Article VI, Section 3(d).

Section 5. Amount of Early Retirement Pension. The monthly Early Retirement Pension shall be equal to the amount of the Regular Pension to which the individual would be entitled if he were 62 years of age on the effective date of his Early Retirement Pension, reduced by:

(a) ¼ of 1% for each month that the individual is younger than 62, but not younger than 60; and ½ of 1% for each month that the individual is younger than 60.

Section 6. Eligibility for a Disability Pension. A Participant who has retired and filed an application for benefits in accordance with Article VIII Section 1 shall be entitled to a Disability Pension if he is totally disability prior to attaining age 62 provided he:

(a) has been awarded a Social Security Disability Benefit under Title II of the Social Security Act; and

(b) is vested in accordance with Article VI, Section 3(d); and

(c) has, as a result of work in Covered Employment, earned at least two quarters of Future Service Credit or 250 hours for which contributions are made to the Annuity Plan in the six consecutive Calendar Year periods prior to the Calendar Year in which he became disabled.

Section 7. Amount of the Monthly Disability Pension. The monthly Disability Pension shall be equal to the Regular Pension the individual would receive if he were age 62 at the time he became totally disabled.

Section 8. Disability Pension Payments.

(a) Payments generally. Payment of the Disability Pension shall commence on the Participant's Pension Effective Date (subject to the provisions of subsection (b) below and Article VIII, Section 5) and shall continue thereafter for so long as such disability continues and the Pensioner remains entitled to a Social Security Disability Benefit, except that upon attainment of age 62 a Disability Pensioner shall have his pension continued regardless of whether or not he remains totally disabled.

(b) Auxiliary Disability Benefit.

If the Pension Effective Date for a Participant's Disability Pension is later than the entitlement date of his Social Security Disability Award and his application and Social Security Disability Award are timely filed, he shall be entitled to an Auxiliary Disability Benefit.

If the Participant's application for Disability Pension is filed within 60 days after a determination by the Social Security Administration of entitlement to a Social Security Disability Benefit, such application shall be considered timely, and payment of the Auxiliary Disability Benefit shall commence as of the effective date of such Social Security Disability award. If the Participant's application for Disability Pension is filed more than 60 days after a determination by the Social Security Administration of entitlement to a Social Security Disability Benefit, the Auxiliary Disability Benefit shall not be payable.

The Auxiliary Disability Benefit is an amount, payable as a lump sum, equal to the monthly benefit which would have been payable under the Participant's Disability Pension (in the payment form elected for that pension) between the entitlement date of the Social Security Disability Benefit and the Pension Effective Date of the Disability Pension.

Section 9. Recovery by a Disability Pensioner. If a Disability Pensioner loses entitlement to a Social Security Disability Pension, such fact shall be reported by him in writing to the Board of Trustees within 21 days after the date he receives notice thereof from the Social Security Administration. If such written notice is not provided by the Pensioner, he shall, upon his subsequent retirement, not be eligible for benefits for a period of six months following the date of his retirement, plus the number of months for which he received a Disability Pension under this Plan after he received notice of termination of the Social Security Disability Pension. In no event will such six-month period extend beyond his Normal Retirement Age.

Section 10. Return to Covered Employment by a Disability Pensioner. A Disability Pensioner who is no longer totally disabled may re-enter Covered Employment and will thereupon resume the accrual of Pension Credit to his account. No reemployment will give rise to accrual of Pension Credit on and after January 1, 1987.

Section 11. Basic Pension. An Employee who has retired and cannot qualify for a Regular, Early, or Disability Pension may qualify for Basic pension if he filed an application in accordance with Article VIII, Section 1 and meets the following requirements:

(a) he had reached age 60 and retired prior to January 1, 1968, or

(b) he was totally disabled as evidenced by a Social Security disability award prior to January 1, 1968; and

(c) he had accumulated at least 15 years of service prior to his retirement or disability.

(d) he must have made application for a Basic Pension within the twelve month period following July 1, 1968.

Section 12. Amount of Basic Pension. The Basic Pension shall be $185.00 per calendar month.

Section 13. Eligibility for Vested Service Pension. Beginning January 1, 1976, a Participant who has retired and filed an application in accordance with Article VIII, Section 1 shall be entitled to a Vested Service Pension provided he meets the following requirements:

(a) he has attained 65 years of age (62 years of age on and after June 1, 1978); and

(b) he has at least 10 years of Vesting Service.

Section 14. Amount of Vested Service Pension. The monthly amount of the Vested Service Pension shall be determined in the same manner as the Regular Pension.

Section 15. Eligibility for Special Normal Retirement Age Vested Pension. Beginning January 1, 1976, a Participant who has retired and filed an application in accordance with Article VIII, Section 1 shall be entitled to a Special Normal Retirement Age Vested Service Pension provided he meets the following requirements:

(a) he has attained Normal Retirement Age, as defined in Article I of this Plan; and

(b) he was an Active Participant, as defined in Article I of this Plan, in the Plan on the date he attained Normal Retirement Age.

Section 16. Amount of Special Normal Retirement Age Vested Pension. The monthly amount of the Special Normal Retirement Age Vested Pension shall be equal to the amount payable for each full year of Future Service Credit under Section 3 of this Article. No amounts are paid under the Special Normal Retirement Age Vested Pension for Past Service Credit.

Section 17. Separation from Covered Employment.

(a) After January 1, 1976:

(1) Between January 1, 1976 and January 1, 1987, a Participant who incurs a Break in Covered Employment, as defined in Article VI, will be deemed to be Separated from Covered Employment at the conclusion of the two year period during which he failed to earn the required credits.

(2) Beginning January 1, 1987, a Participant who fails to work at least 125 hours for which contributions are made to the Annuity Plan in a period of two (2) consecutive Calendar Years will be deemed to be Separated from Covered Employment at the conclusion of the two year period during which he failed to earn the required credits.

(b) Prior to January 1, 1976. The monthly benefit amount payable to a former Employee whose Pension Credits are "vested" in the manner set forth in subsection (d) of Section 3 of Article VI, but who had incurred a break in Covered Employment on or before January 1, 1976, and who subsequently applies for a Pension hereunder, shall be determined in the following manner:

(1) The Pension Credit which such an Employee had accumulated prior to his break in Covered Employment, shall be multiplied by $16.25 for each full year of Pension Credit.

If an Employee is eligible for a Pro-Rata Pension, the Pension Credit which such Employee had accumulated under this Plan shall be multiplied by $16.25 for each full year of Pension Credit.

(2) If an Employee returns to Covered Employment, the monthly amount determined in Subsection (1) above shall be added to the monthly benefit calculated in accordance with Article III, Section 3, based on Pension Credit earned after any period which would have constituted a break in Covered Employment had his Pension Credits not been vested.

(3) If an Employee is awarded an Early Retirement Pension, the monthly benefit amount determined under subsections (1) and (2) above, shall be reduced in accordance with Section 5 of Article III.

ARTICLE III-A. PRO-RATA PENSIONS

Section 1. Purpose. Pro-Rata Pensions are provided under this Plan for Employees who would otherwise be ineligible for a pension because their years of employment have been divided between employment creditable under this Plan and employment creditable under another pension plan or whose pensions would otherwise be in less than the full amount because of such division of employment.

Section 2. Related Plans. By resolution duly adopted, the Board of Trustees may recognize another pension plan as a Related Plan.

Section 3. Related Hours. The term "Related Hours" means hours of employment which are creditable under a Related Plan.

Section 4. Related Credit. The term "Related Credit" means years of service, or portions thereof, creditable to an Employee under a Related Plan.

Section 5. Combined Pension Credit. The term "Combined Pension Credit" means the total of an Employee's Related Credit plus the Pension Credit accumulated under the Operative Plasterers Cement Masons' International Association, Local Union 394 Pension Trust Fund (hereinafter referred to as "Local Union 394 Pension Credit").

Section 6. Non-Duplication of Credits. An Employee shall not receive double credit for the same period of employment. No more than one year of Pension Credit or Related Credit shall be given for all employment in any given year.

Section 7. Eligibility for a Pro-Rata Pension.

(a) An Employee who has retired in accordance with Article VIII, Section 8 and filed an application for benefits in accordance with Article VIII, Section 1, shall be eligible for a Pro Rata Pension if he meets the following requirements:

(1) He would be eligible for a Regular, Early Retirement or Disability Pension under this Plan were his Combined Pension Credits treated as Local Union 394 Pension Credits, and

(2) he has earned two quarters of: (i) Local Union 394 Pension Credit, (ii) Related Credit, or (iii) Combined Pension Credit for which contributions were made or required to be made by a collective bargaining agreement to this Pension Plan or to a Related Plan.

Exception: An employee who has earned Related Credit under the Cement Masons Southern California Pension Trust must have earned at least one year of Local Union 394 Future Service Credit in order to be eligible for a Pro-Rata Pension.

(b) Related Hours shall be considered in determining whether an employee has failed to earn Future Service Credit as required by Section 4 of Article VI, in order to prevent the cancellation of accumulated Pension Credits.

Section 8. Amount of the Pro-Rata Pension. The amount of the Pro-Rata Pension is determined by multiplying the monthly benefit factor in effect under Article III, Section 3 by the number of years of Local Union 394 Pension Credit, earned in the most recent period establishing 30 years of Combined Pension Credit.

The benefit amount so obtained is in accordance with Section 5 of Article III if the Employee is qualified for a Pro-Rata Early Retirement Pension.

Section 9. Payment. Payment of the Pro-Rata Pension shall be subject to all the conditions applicable to other types of pensions under this Plan.

ARTICLE IV. HUSBAND-AND-WIFE PENSION

Section 1. Effective Date. The provisions of this Article apply only to pensions where the entitlement to benefit payment commences on or after January 1, 1976.

Section 2. Amount of the Husband-and-Wife Pension. The monthly amount to be paid to the eligible surviving Spouse is one-half of the monthly amount received by the Pensioner at the time of his death, or, if applicable, one-half of the amount that would have been paid to the Active Participant or Vested Participant under this Article, had his pension been effective on the day before he died and as if the Husband-and-Wife Pension had been in effect on such date.

The monthly amount of the Husband-and-Wife Pension, once it has become payable, shall not be increased if the Spouse is subsequently divorced from the Pensioner or if the Spouse predeceases the Pensioner.

Section 3. Upon Retirement.

(a) A Pension shall be paid in the form of a Husband-and-Wife Pension to a married Participant and his Spouse unless the Participant and his Spouse have filed with the Trustees in writing a timely rejection of that form of Pension, subject to all the conditions of this Article.

(b) Subject to Section 7 of this Article, a married Participant and his Spouse may timely reject the Husband-and-Wife Pension (or revoke a previous rejection) at any time during the period not more than 90 days prior to the Participant's Pension Effective Date or less than 30 days after they are provided a detailed explanation of the amount payable under the available forms of payment. A Participant shall in any event have the right to exercise this choice up to 90 days, or within such further period as may be required by law or by regulation, after he has been advised, by the Trustees, of the effect of such choice on his pension.

Section 4. Before Retirement. If a married Participant dies before his Pension Effective Date at a time when he has accumulated at least 10 years of Vesting Service (five years for a Non-Bargained Employee who has earned at least one Hour of Service in the Annuity Plan after December 31, 1988) or at least 10 years of Pension Credit or was eligible for a Special Normal Retirement Age Vested Pension, his surviving Spouse shall be entitled to a Husband-and-Wife Pension.

(a) Subject to paragraph (b) below, the surviving legal Spouse of a Participant who dies before the Participant's Pension Effective Date may apply for and receive the pre-retirement surviving spouse benefit to which he or she is entitled on or after the earliest date on which the Participant could have retired and begun receiving pension benefits. Payments shall begin as of the surviving legal Spouse's Pension Effective Date, determined under Section 30 of Article I.

(b) Payment of the pre-retirement surviving spouse benefit must begin no later than December 1 of the calendar year in which the Participant would have reached 70½ or, if later, December 1 of the calendar year following the year of the Participant's death. If the Trustees confirm the identity and whereabouts of a surviving legal Spouse who has not applied for benefits by that time, payments to that surviving legal Spouse in the form of a single life annuity (subject to the provisions of Article VIII, Section 7 on small benefit cashouts) shall begin as of that date.

(c) If a surviving legal Spouse dies before the Pension Effective Date of the pre-retirement surviving spouse benefit, that benefit shall be forfeited and there shall be no payments to any other party.

(d) (1) On or after age 55. If the Participant's death occurs on or after his attainment of age 55, benefits to the surviving Spouse may commence with the first of the month following the month in which the Participant died. The amount of such Husband-and-Wife Pension shall be equal to one-half of the monthly benefit that would have been payable to the Participant under the Husband-and-Wife Pension had he retired on the day before he died.

(2) Prior to age 55. If the Participant's death occurs prior to his attainment of age 55, benefits to the surviving Spouse may commence with the first of the month following the month in which the Participant would have attained age 55 had he lived. The amount of such Husband-and-Wife Pension shall be equal to one-half of the monthly benefit that would have been payable to the Participant under the Husband-and-Wife Pension had he

left Covered Employment on the date of his death and then retired on a Husband-and-Wife Pension on the first day of the month following his 55th birthday.

(3) Actuarial present value for purposes of this subsection (d) shall be determined on the basis of the 1971 Group Annuity Mortality Table for males set back seven (7) years and an interest rate equal to seven percent (7%). However, in no event shall the actuarial present value be less than that determined using the Applicable Interest Rate and the Applicable Mortality Table in effect as of the spouse's Annuity Starting Date.

A surviving Spouse who is eligible for a Husband-and-Wife Pension under this Section may elect, within ninety (90) days after being given written notice from the Plan, to receive the actuarial present value of the Husband-and-Wife Pension in a lump sum instead of the monthly payments otherwise payable. The actuarial present value of the Husband-and-Wife Pension shall be determined on the basis of the 1971 Group Annuity Mortality Table for males set back seven (7) years. The interest rate shall be the interest rate which would be used by the Pension Benefit Guaranty Corporation for lump sum distributions on the first day of the calendar year that includes the Participant's Pension Effective Date, or 7%, whichever rate produces the higher benefit value, for benefits worth up to $25,000, and 120% of the PBGC rate for larger benefits.

Section 5. Retirement Before Age 55. If the Pension Effective Date of a married Active Participant's Disability Pension occurs before he attains age 55, payment shall be made in the form of a Husband-and-Wife Pension, unless the individual and his Spouse have rejected such form of payment in writing in a rejection filed with the Trustees before the first pension payment has been made to him.

The Husband-and-Wife Pension shall provide payment to the surviving Spouse, if any, starting on the later of (a) the first of the month following the death of the Participant or (b) the first of the month following the date when the Participant would have attained age 55 had he lived.

Section 6. Adjustment of Pension Amount. When a Husband-and-Wife Pension becomes effective, the amount of the Active Participant's or Vested Participant's monthly pension shall be reduced in accordance with the following:

(a) Non-Disability Pensions. If payment of a pension, other than a Disability Pension, is to be made in the form of a Husband-and-Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 89.0 percent minus .4 percentage points for each year the spouse's age is less than the Participant's age or plus .4 percentage points for each year the spouse's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent.

(b) Disability Pensions. If payment of a Disability Pension is to be made in the form of a Husband-and-Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 79.0 percent minus .4 percentage points for each year the spouse's age is less that the participant's age or plus .4 percentage points for each year the spouse's age is greater than the Participant's age. If the Participant is younger than age 55 on the Pension Effective Date of his Disability Pension, an additional .5 percentage points for each year the Participant is younger than age 55 shall be added to the percentage determined above. In no event shall the resulting percentage be greater than 100.0 percent.

Section 7. Additional Conditions. A Husband-and-Wife Pension shall not be effective under any of the following circumstances:

(a) The Participant and Spouse were not lawfully married to each other when pension payment began.

(b) The Participant and Spouse were lawfully married to each other for less than a year before he died.

(c) The Spouse died before the Participant's Pension Effective Date or before his death, if he died before a pension was payable to him.

(d) The marriage of the Participant and the Spouse was legally dissolved before the Participant's Pension Effective Date or before his death, if he died before a pension was payable to him.

(e) The Trustees shall be entitled to rely on the written representation last filed by the Participant before his Pension Effective Date as to whether he is married. This reliance shall include the right to deny benefits to a person claiming to be the Spouse of the Participant in contradiction to the aforementioned representation of the Participant. Any payment made in good faith pursuant to the statements contained in an election application for pension shall discharge all the obligations of the Board of Trustees to the extend of such payments. A person claiming to be the Spouse of a Pensioner or Participant which relationship is not reflected in the records of the Fund, or which is denied by the Pensioner or the Participant, is entitled to a hearing on the issue as provided in Section 4 of Article VIII.

The Trustees shall recoup, offset or recover from any sum due to the Pensioner or Participant the amount of any payments made in reliance on false statements including any legal expenses incurred for such recovery.

(f) Any written election or revocation (including any change of a previous choice) made under this Article, shall not take effect unless (1) the spouse of the Participant consents in writing to such election, (2) such election designates a beneficiary (or a form of benefits) which may not be changed without spousal consent (or the consent of the spouse expressly permits designations by the Participant without any requirement of further consent by the spouse), and (3) the spouse's consent acknowledges the effect of such election and is witnessed by a notary public. Notwithstanding the preceding sentence, no spousal consent shall be required if it is established to the satisfaction of the Trustees that spousal consent may not be obtained because there is no spouse, because the spouse cannot be located, or because of such other circumstances as the Internal Revenue Service may by regulations prescribe.

(g) Except as provided in Article IV, Section 3(b), election or revocation may not be made or altered after payment of the pension has commenced.

<u>Section 8. Notice to Participants.</u> Within a period of no more than 90 days and no fewer than 30 days before the Pension Effective Date (and consistent with Treasury regulations), the Trustees shall provide the Participant and spouse, if any, with a written explanation of:

(a) the terms and conditions of the Husband-and-Wife Pension and the Optional 75% Husband-and-Wife Pension,

(b) the Participant's right to make, and the effect of, an election to waive the Husband-and-Wife Pension,

(c) the rights of the Participant's spouse regarding the spouse's consent to such an election,

(d) the right to make, and the effect of, a revocation of a previous election to waive the Husband-and-Wife Pension,

(e) the relative values of the various optional forms of benefit under the Plan, and

(f) the right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of how much larger benefits will be if the commencement of distributions is deferred.

ARTICLE V. DEATH BENEFIT

Section 1. Eligibility for and Amount of Death Benefit.

(a) Death Before Retirement. If a Vested Participant dies prior to his Pension Effective Date, his designated beneficiary or the person or persons selected in accordance with Section 3 of this Article shall, upon application, be entitled to 36 monthly payments in an amount equal to the monthly pension which the deceased Participant would have received had he been unmarried and age 62 on the date of his death. The total value of the pension payments, if any received by the deceased Participant during a previous period of retirement, shall be deducted from the total value of the 36 monthly payments otherwise due the deceased Participant's beneficiary. The monthly payments described herein will begin with the first month following the death of the Participant.

If payments are due under the Husband-and-Wife Pension and the Participant's death occurred on or after his attainment of age 55, the monthly benefit otherwise provided by this Section shall be reduced by the amount payable to the surviving Spouse.

If payments are due under the Husband-and-Wife Pension and the Participant's death occurred prior to his attainment of age 55, the monthly benefit otherwise provided by this Section shall not be payable, subject to the following. If the surviving Spouse is eligible for the Husband-and-Wife Pension and if the Spouse does not elect to receive the Husband-and-Wife Pension in a lump sum payment the surviving Spouse may elect, within ninety (90) days after being given written notice by the Board of Trustees, to receive the 36 monthly payments instead of the monthly Husband-and-Wife Pension. If the surviving Spouse elects to receive the 36 monthly payments instead of the Husband-and-Wife Pension and if the actuarial present value of the Husband-and-Wife Pension is greater than the actuarial present value of the 36 monthly payments, then the monthly amount of the 36 payments shall be increased so that the total of the 36 monthly payments shall be equal to the actuarial present value of the Husband-and-Wife Pension. The actuarial present value of the Husband-and-Wife Pension shall be determined on the basis of the

1971 Group Annuity Mortality Table for males set back seven (7) years. The interest assumption for the Husband-and-Wife Pension and the 365 monthly payments shall be equal to 7 percent. However, in no event shall the actuarial present value be less than that determined using the Applicable Mortality Table and the Applicable Interest Rate.

For Participants who die while performing qualified military service on and after January 1, 2007, the period of such Participant's qualified military service as defined in Code 414(u)(5) shall be treated as vesting service under the Plan.

(b) Death After Retirement.

If a Pensioner dies before receiving a total of 36 monthly pension payments from the Trust, his monthly pension payments shall be continued until a total of 36 such payments have been made to such Pensioner and his designated beneficiary, or the person or persons selected in accordance with Section 3 of this Article, and shall thereupon cease. IF PAYMENTS ARE DUE UNDER THE HUSBAND-AND-WIFE PENSION OR THE JOINT AND SURVIVOR OPTION, NO BENEFIT SHALL BE PROVIDED BY THIS SUB-SECTION.

Section 2. Designation of Beneficiary. When a Husband-and-Wife Pension or Joint and Survivor Option is not in effect, a Participant may designate a beneficiary to receive any benefits provided under Section 1 of this Article by filing such designation at the Trust Office on a form prescribed by the Board of Trustees.

A Participant who is unmarried shall have the right to change his designation of beneficiary without the consent of the beneficiary, but no such change shall be effective or binding on the Board unless it is received by the Board prior to the time any payment is made to the beneficiary whose designation is on file at the Trust Office.

If the Participant is married at the time he desires to change his beneficiary, unless such change is to designate his spouse, no change shall be effective or binding on the Board unless such change is approved by the spouse and in no event shall it be effective or binding on the Board unless it is received by the

Board prior to the time any payment is made to the beneficiary whose designation is on file at the Trust Office.

Section 3. Failure to Designate Beneficiary or Death of Beneficiary. If no beneficiary is designated by a Pensioner who is not subject to the Husband-and-Wife Pension or the Joint and Survivor Option, or if a designated beneficiary predeceases the Pensioner or survives him but dies prior to receipt of any benefits under this Article, the benefits provided under Section 1 of this Article shall be paid to the survivors of the Pensioner in the following order of preference:

(a) surviving Spouse,

(b) surviving children in equal shares,

(c) surviving parents in equal shares,

(d) surviving brothers or sisters in equal shares.

If the Pensioner leaves no named Beneficiary, surviving Spouse, child, parent, brother or sister, distribution shall be made to the deceased Pensioner's executor or administrator. Any such payment shall to the extent thereof be a complete discharge of all liability under the Plan with respect thereto.

Section 4. Survivor Benefits Following Death During Qualified Military Service

If a Participant dies on or after January 1, 2007 while performing qualified military service (as defined in Code §414(u)(5)), the deceased Participant's beneficiaries shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan if such Participant had resumed Covered Employment and then terminated Covered Employment on account of death. In addition, the period of such Participant's qualified military service shall be treated as vesting service under the Plan.

ARTICLE VI. PENSION CREDIT AND YEARS OF VESTING SERVICE

Section 1. Years of Pension Credit for Periods Prior to January 1, 1966 (Past Service Credit).

(a) A Participant shall be entitled to Past Service Credit for each calendar year he was regularly employed prior to January 1, 1966, in one or more classifications included in the Collective Bargaining Agreements in the geographical territory to which the Collective Bargaining Agreements are applicable or was regularly employed by the Union in a position included under the Plan pursuant to regulations adopted by the Board of Trustees. A Participant shall be entitled to a full year of such credit for each calendar year in which he was so employed for 8 hours or more. No service credit shall be granted for less than 8 hours.

(b) It is recognized that, for the periods prior to January 1, 1966, it may be difficult to establish with certainty the Past Service of a Participant in the type of employment referred to in (a) above. In making the necessary determinations as to the Past Service Credit, the Board of Trustees may, at its absolute discretion, consider and rely upon such relevant and material evidence, including without limitation, any or all of the following:

(1) A statement from the Social Security Administration to the effect that according to its records the Participant was employed during the period by a named employer, which employer was known or reputed to be operating in the construction and/or aggregate industry in the geographical territory to which the Collective Bargaining Agreements are applicable during such period.

(2) A W-2 form or check stub furnished for work performed during the period for any employer known or reputed to have been operating in the construction and/or aggregate industry in the geographical territory to which the Collective Bargaining Agreements are applicable during such period.

(3) A statement from an employer or employers certifying that the Participant performed work for such employer entitling him to Past Service Credit during such period if such employer was known or reputed to be operating in the construction and/or aggregate

industry in the geographical territory to which the Collective Bargaining Agreements are applicable during such period.

(4) A statement from the Administrator of the Operative Plasters and Cement Masons International Association, Local Union 394's Health and Welfare Trust Fund certifying to the receipt of employer reports with respect to hours worked by the Participant and stating the number of hours reported for the period covered by the statement.

(5) A statement from the secretary or other authorized officer of the Local Union certifying that the Participant was employed by such Union during such period in a position included under the Plan pursuant to action taken by the Board.

(6) A statement from the secretary or other authorized officer of the Local Union containing a work referral history of the Participant by the Local Union.

Section 2. Credit for Periods After January 1, 1966 and Before January 1, 1987 (Future Service Credit).

For periods between January 1, 1966 and January 1, 1987, an Active Participant shall receive Future Service Credit for work in Covered Employment according to the following schedule:

Hours Worked In Calendar Year	Pension Credit
Less than 300 hours	None
300 to 599	One-quarter
600 to 899	Two-quarters
900 to 1199	Three-quarters
1200 and over	One Year

(b) If an Active Participant earns a Year of Vesting Service in a calendar year after January 1, 1976 and before January 1, 1987, but less than 300 hours of work in Covered Employment, he shall for the purpose of computing his pension amount only be credited with a pro-rated portion of a full Pension Credit in the ratio which his hours of work bear to 2,000.

Section 3. Years of Vesting Service and Vesting.

(a) General Rules.

Between January 1, 1966 and January 1, 1987. An Active Participant shall be credited with a year of Vesting Service for each Calendar Year after January 1, 1966 and before January 1, 1987 (including periods before he became a Participant) in which he completed at least 1,000 Hours of Service in Covered Employment in this Plan.

(b) Non-Covered Employment.

Between January 1, 1976 and January 1, 1987. If a Participant works for a Contributing Employer in this Plan in a job not covered by this Plan and such employment is Continuous with his employment with the Contributing Employer in Covered Employment, his Hours of Service in such non-covered job shall be counted toward a year of Vesting Service.

(c) Exceptions. A Participant shall not be entitled to a year of Vesting Service for any years preceding a Permanent Break in Covered Employment as defined in Section 4 of this Article.

(d) Vesting.

(1) Pre-Normal Retirement Age Vesting. Between January 1, 1976 and January 1, 1987, the Pension Credits and the years of Vesting Service accumulated pursuant to this Article are to be vested after a Participant has at least ten (10) years of Pension Credit, or credit for at least ten (10) years of Vesting Service, without an intervening Permanent Break in Covered Employment. Prior to January 1, 1976, the years of Pension Credits were vested after an Employee had accumulated at least ten (10) years of Pension Credit without an intervening break in Covered Employment including at least 600 hours of work in Covered Employment after January 1, 1966. Such credits, once vested, will be held indefinitely for a Participant, and he will have a right, upon making application in accordance with these rules, to a Pension commencing at the permitted retirement age, even though he leaves Covered Employment or earns no additional credits. Notwithstanding anything to the contrary in this Article, where a Participant or former Employee has suffered a Permanent Break in Covered Employment pursuant to the rules in effect prior to January 1, 1976, credit for vesting

purposes under this Section shall be granted only for those years of Pension Credit and Vesting Service earned after such a break.

(2) Special Normal Retirement Age Vesting. Between January 1, 1976 and January 1, 1987, Future Service Pension Credit accumulated pursuant to this Article and not cancelled by a Permanent Break in Covered Employment is deemed to be vested and nonforfeitable if a Participant has attained Normal Retirement Age as defined in Article I of this Plan and was an Active Participant as defined in Article I of this Plan on the date he attained Normal Retirement Age.

(3) Accrual Termination Vesting. Effective December 31, 1986, the Pension Credits and years of Vesting Service accumulated by a Participant shall be vested and the Break in Covered Employment rules shall not operate to deprive him of his previously accumulated credits, provided he has not, as of December 31, 1986, incurred a Permanent Break in Covered Employment.

Section 4. Breaks in Covered Employment and Cancellation of Pension Credit and Vesting Service.

(a) Temporary Break in Covered Employment.

(1) General Rule. An Active Participant has a Temporary Break in Covered Employment in any year between January 1, 1976 and January 1, 1987, which concludes a period of two consecutive Calendar Years during which he failed to earn at least one quarter of Future Service Credit.

Exception: If the Participant earns a year of Vesting Service in a Calendar Year, but not one quarter of Future Service Credit, such year shall not be counted in determining whether a Break in Covered Employment has been incurred.

(2) Non-Covered Employment. Employment with a Contributing Employer in Continuous non-covered employment, if creditable under Section 3(b) of this Article, shall be counted in determining whether a Break in Covered Employment has been incurred.

(3) Curing a Temporary Break in Covered Employment. A Temporary Break in Covered Employment shall be cured and its effects eliminated if, before he incurs a Permanent Break in Covered Employment, the individual subsequently earns at least one quarter of Future Service Credit or a year of Vesting Service.

If a Temporary Break in Covered Employment is cured, it has the effect of:

(A) Restoring the individual's status as a Participant under Article II; and

(B) Restoring the individual's previously earned years of Pension Credit and Vesting Service;

provided, however, nothing in this paragraph (3) shall alter the effects of a Permanent Break in Covered Employment as specified in subsections (b), (c) and (d) below.

(b) Permanent Break in Covered Employment Before January 1, 1976. Between January 1, 1966 and December 31, 1975, an Employee shall have incurred a Permanent Break in Covered Employment and his previously accumulated Pension Credit and accrued benefits cancelled if he failed to earn at least one-quarter of Future Service Credit in two consecutive Calendar Years.

A Participant may be allowed grace periods under the following circumstances if he failed to earn at least one-quarter of Future Service Credit in any period of two consecutive Calendar Years prior to January 1, 1976:

(1) Exception on Account of Disability.

(A) A Participant shall be allowed a grace period of up to three consecutive Calendar Years if his failure to earn Future Service Credit was due to disability.

(B) Disability for the purposes of this Section is to be determined to the satisfaction of the Board of Trustees. In order to secure the benefits of the grace period a Participant must give written notice to the Board and must present such written evidence and/or submit to such examination or examinations as the Board may, in its sole discretion determine. A Participant shall not be granted any such grace period for periods which commenced more than one year prior to his filing the written notice required by this Section, unless the Board finds that there were extraordinary circumstances which prevented a timely filing.

(2) Exception on Account of Service in the Armed Forces.

(A) A Participant whose failure to earn Future Service Credit is due to service in the Armed Forces of the United States shall be allowed a grace period for the period that he retains re-employment rights under Federal law, provided he makes himself available for Covered Employment within 90 days after release from active duty, or within 90 days from recovery from a disability continuing after his release from active duty.

(B) In order to secure a grace period for service in the Armed Forces of the United States, the Participant must give written notice to the Board of his availability for Covered Employment and must furnish, in writing, such information and proof concerning such service as the Board may, in its sole discretion, determine. After January 1, 1964, the Participant must file the written notice and proof required by this Section within 90 days after release from active duty or 90 days after recovery from a disability continuing after his release from active duty, unless the Board finds that there were extenuating circumstances which prevent a timely filing.

The grace periods referred to in these Subsections are not Pension Credit for the Participant. Grace periods are periods which are to be disregarded in determining whether there has been a period of two consecutive calendar years during which the Participant has failed to earn any Pension Credit whatsoever.

(c) Permanent Break in Covered Employment between January 1, 1976 and January 1, 1987.

An Active Participant has a Permanent Break in Covered Employment during this period if:

(1) during a period of two consecutive Calendar Years he failed to earn at least one quarter of Future Service Credit; and

(2) the number of consecutive Calendar Years equals or exceeds the greater of the number of years of Vesting Service or full years of Pension Credit which he had previously accumulated.

(d) Effect of a Permanent Break in Covered Employment. If an Active Participant is not a Vested Participant and has a Permanent Break in Covered Employment:

(1) his Pension Credit and Vesting Service are cancelled, and

(2) his status as a Participant is cancelled.

Renewal participation of an individual who experiences a Permanent Break in Covered Employment, is subject to the provisions of Article II.

ARTICLE VII. OPTIONAL FORM PENSION

Section 1. Joint and Survivor Option. Instead of the pension otherwise payable to him, a Participant who is not married but who is entitled to a Regular or Early Retirement Pension may elect to receive payment on the basis of a Joint and Survivor Option, in accordance with which he will receive a lower monthly amount, but with 100% or 66-2/3% of that lower amount (whichever the Participant elects) continuing after his death for the lifetime of the Co-annuitant named by him, provided that the actuarial value of the benefit payable to the Co-annuitant is less than the actuarial value of the reduced benefit payable to the Participant. However, in no event may payments to a Co-annuitant exceed the limits described in Treas Reg. §1.401(a)(9)-2.

(a) Election of the Joint and Survivor Option shall be subject to the following conditions:

(1) The option shall take effect with the first pension payment, provided the Participant filed a written notice with the Trustees in a form prescribed by the Trustees at least 24 months before the first month for which a pension benefit will be paid to the Pensioner.

(2) If the election was filed with the Trustees later, but prior to commencement of benefits, the option shall not take effect until 24 months have elapsed after such filing, and it shall then be effective with respect to all subsequent months.

Unless and until the option takes effect, the benefit shall be payable in the regular form only, as if the option had not been elected, and benefit so paid shall not be retroactively adjusted when the option is put into effect.

(3) The Joint and Survivor Option shall take effect only if the Pensioner and his co-annuitant are both alive on the date when the option is otherwise to take effect.

(b) Once elected, the Joint and Survivor Option may not be revoked except under the following conditions:

(1) Revocation must be made in writing in a form prescribed by the Trustees and filed with the Trustees before the end of the first calendar month for which a pension benefit will be paid to the Pensioner.

(2) Revocation shall not become effective until 24 months after it has been filed and until then any benefits shall be paid in the amount determined under the option, without retroactive adjustment of such payments once a revocation takes effect.

(3) The option shall be automatically revoked if the Co-annuitant dies before a pension in the optional form has become effective. In such event, the individual may continue the option if, within 90 days of such an event, he makes a choice of another Co-annuitant and communicates it to the Trustees in writing.

(c) When a Joint and Survivor Option becomes effective, the amount of the Participant's monthly pension will be reduced in accordance with the following:

(1) <u>100% Joint and Survivor Option.</u> If the Joint and Survivor Option elected provides for a 100% continuation to the Co-annuitant, the pension amount shall be adjusted by multiplying it by the following percentage: 80.0 percent minus .6 percent points for each year the Co-annuitant's age is less than the Participant's age or plus .6 percentage points for each year the Co-annuitant's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent.

(2) <u>66-2/3% Joint and Survivor Option.</u> If the Joint and Survivor Option provides for a 66-2/3% continuation to the Co-annuitant, the pension amount shall be adjusted by multiplying it by the following percentage: 86.0 percent minus .5 percentage points for each year the Co-annuitant's age is less than the Participant's age or plus .5 percentage points for each year the Co-annuitant's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent.

(d) The Joint and Survivor Option shall not be payable if it would result in a monthly benefit of less than $20.00 to the Pensioner or to the Co-annuitant.

<u>Section 2. Optional 75% Husband-and-Wife Pension.</u> Subject to the provisions of Code Section 401(a)(9), a Participant who has duly rejected the Husband-and-Wife Pension, but who is entitled to a Pension, may elect to receive the Optional 75% Husband-and-Wife Pension.

(a) When an Optional 75% Husband-and-Wife Pension becomes effective, the amount of the Participant's Pension otherwise payable will be reduced in accordance with the following:

(i) Non-Disability Pensions. The Pension amount otherwise payable shall be adjusted by multiplying it by the following percentage: 84.0 percent minus .5 percentage points for each year the spouse's age is less than the Participant's age or plus .5 percentage points for each year the spouse's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent.

(ii) Disability Pensions. The Pension amount otherwise payable shall be adjusted by multiplying it by the following percentage: 71.0 percent minus .5 percentage points for each year the spouse's age is less than the Participant's age or plus .5 percentage points for each year the spouse's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent.

ARTICLE VIII. APPLICATION, BENEFIT PAYMENTS AND RETIREMENT

Section 1. Advance Written Application Required.

(a) An application for a pension shall be made in writing on a form and in a manner prescribed by the Board, and shall contain such information as the Trustees deem necessary. The application must be filed with the Board in advance of the pension effective date. Except as provided in Article VIII, Section 5(a), a pension shall first be payable on the Pension Effective Date as that term is defined in Article I, Section 30. In no event shall an applicant be entitled to pension benefits unless an applicant has competed and properly filed an application for benefits and in no event shall pension benefits be retroactive to a date prior to the earlier of: (1) the Participant's Pension Effective Date, (2) the Participant's Required Beginning Date, or (3) the date as provided in Article III, Section 8(b) with respect to an Auxiliary Disability Benefit.

(b) Any other claim to benefits or claim under the Plan or against the Fund shall be made in writing in a form and in the manner prescribed by the Trustees within such time as may be fixed by the Trustees.

Section 2. Information and Proof. It shall be the sole responsibility of every Participant to furnish to the Board of Trustees any information or proof requested by it and reasonably required to administer the Pension Plan. Failure on the part of any Participant to comply with such request promptly, completely and in good faith shall be sufficient grounds for denying, suspending or discontinuing benefits to such person. If a Participant fails to furnish any information or proof requested pursuant to this Section within one year from the date his application was received, his application shall be cancelled and he will then be required to submit a new application in accordance with Section 1 of this Article, unless the Board finds that there are extenuating circumstances which prevented the timely submission of the information or proof requested. If a Participant or other claimant to benefits hereunder makes a false statement material to his claim for benefits, the Board shall recoup, offset or recover the amount of any payments in excess of the amount to which such Participant or other claimant was rightfully entitled under the provisions of this Plan. All requests for Pension Credit verification shall be requested in writing and delivered to the Administrator for submission to the Board of Trustees. No verification of Pension Credit will be provided except upon written application and upon completion of all information required by the Board of Trustees. The only Pension Credit verification considered binding on the Trust will be that provided to the Participants and Beneficiaries by the Board of Trustees in writing.

Section 3. Action of Trustees. The Trustees shall, when exercising discretionary powers, exercise such powers in a uniform and non-discriminatory manner, and be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties.

Section 4. Right of Appeal.

The Trustees shall establish and make available to Participants and Beneficiaries rules and procedures for the filing of benefit claims and the review of denied claims. Such rules and procedures shall comply with ERISA and regulations promulgated thereunder.

All benefits will be paid upon receipt of written proof, satisfactory to the Fund, covering the occurrence, character, and extent of the event for which the claims is made and subject to the provisions of this Article VIII. A claim for benefits does not include a casual inquiry.

Each Participant/Beneficiary whose claim for benefits under the Plan has been denied shall be provided adequate notice in writing setting forth the specific reasons for such denial, written in a manner calculated to be understood by the Participant/Beneficiary. A Participant/Beneficiary aggrieved by such decision may request review.

Claims may not be split and filed under several requests. If the Participant/Beneficiary has an issue, the full basis for such issue, together with all the relief requested, shall be set forth in the request. A Participant/Beneficiary may not file separate requests for benefits each month the benefits are alleged to be in arrears. This section applies to and includes any and every claim to benefits from the Plan regardless of the basis asserted for the claim and regardless of when the act or omission upon which the claim is based occurred.

A failure to file timely a request for review shall not preclude the Participant/Beneficiary from establishing entitlement at a later date based on additional information and evidence which was not available at the time the decision was made; provided, however, a subsequent request is not a means to reconsider and re-argue matters already reviewed, and such subsequent request may be dismissed without action if the Trustees conclude that it sets forth no newly discovered information or evidence.

A decision on a request for review shall be final and binding upon all parties concerned, except that a Participant or Beneficiary may pursue such remedies provided, if any, under the Internal Revenue Code and ERISA.

Section 5. Benefit Payments Generally.

(a) Commencement of Benefits. A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the provisions of this Plan. Benefit payments shall be payable commencing with the first day of the month following the month in which the Participant has fulfilled all the conditions of entitlement to benefits, including the filing of an application.

However, in no event, unless the Active Participant or Vested Participant elects otherwise, shall the payment of benefits begin later than the 60th day after the close of the calendar year in which:

(1) the Active Participant or Vested Participant attains Normal Retirement Age; or

(2) the Active Participant or Vested Participant terminates his Covered Employment and retires, as that term is defined in Section 8 of this Article.

An election to defer the commencement of benefits which is filed on or after January 1, 1989, may not postpone the commencement of benefits to a date later than the Participant's Required Beginning Date.

(b) Delayed Retirement. Effective as of January 1, 1989, if the Pension Effective Date is after the Participant's Normal Retirement Age, the monthly benefit shall, subject to the provisions of Article III, Section 17, be the greater of:

(1) the total years of Pension Credit accrued at his Pension Effective Date multiplied by the applicable amount in Section 3 of Article III; or

(2) the accrued benefit at Normal Retirement Age actuarially increased for each complete calendar month between Normal Retirement Age and the Pension Effective Date for which benefits were not suspended;

converted as of the Pension Effective Date to the benefit payment form elected in the pension application or to the automatic form of Husband-and-Wife Pension if no other form is elected.

The actuarial increase described in paragraph (2) shall be 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

(c) If the present value of a Participant's vested accrued benefit derived from Employer contributions exceeds $5,000, and the accrued benefit is immediately distributable, the Participant and the Participant's spouse (or where either the Participant or the spouse has died, the survivor) must consent to any distribution of such accrued benefit.

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

(d) Termination of Benefits. Pension payments shall end with the payment for the month in which the death of the Pensioner occurs except as provided in accordance with a Husband-and-Wife Pension, the Joint and Survivor Option or, if applicable, upon the completion of the guaranteed payments provided for in Article V.

Section 6. Duplication of Pensions. A Pensioner shall not be entitled to the payment under this Plan of more than one type of pension at any one time.

Section 7. Lump Sum Payment in Lieu of Monthly Pension. If, on the Pension Effective Date, the actuarial present value of a Participant's pension is $5,000 or less ($1,750 prior to January 1, 1987), the Trustees shall pay him the lump sum amount of such actuarial value instead of the monthly pension otherwise due him.

The amount of the lump sum payment under this Section, and for purposes of Article VIII, Section 5(c) of this Plan, shall be determined on the basis of the 1971 Group Annuity Mortality Table for males for Employees and the 1971 Group Annuity Mortality Table for males set back seven (7) years for Beneficiaries. The interest assumption shall be equal to 7%. However, in no event shall the actuarial present value be less than that determined using the Applicable Mortality Table and the Applicable Interest Rate.

Exception: Notwithstanding the foregoing, if a Pensioner has started to receive payments in the form of the Husband-and-Wife Pension, the surviving Spouse shall receive monthly payments after the Pensioner's death unless the surviving Spouse consents, in writing, in a form prescribed by the Trustees, to a lump sum payment.

When a lump sum has been paid by the Fund, the Fund shall have no liability for the payment of any additional benefit to the Participant or his Beneficiary with respect to the Pension Credit for which the lump sum payment was made.

Section 8. Retirement.

(a) Before Age 62. To be considered retired and entitled to a pension under this pension plan before he has attained age 62, a person must withdraw completely and refrain from employment for wages or profit in the type of work covered by the Collective Bargaining Agreement and also refrain from any kind of activity or employment for wages or profit in the construction and related industries wherever such employment or activity may be performed. For the purposes of this subsection:

(i) The term "industry" means the business activities of the types engaged in by any of the Employers maintaining the Plan at the time of the commencement of pension benefits to the Pensioner. If he becomes employed with an employer engaged in such types of business activities, regardless whether the employer contributes to the Plan, or if he becomes engaged in such activities on a self-employed basis, he shall be considered employed in the "same industry."

(ii) The "same trade or craft" means an occupation in which the Participant was employed at any time under the coverage of the Plan, any occupation utilizing the same skill(s), and any self-employment or supervisory employment related to the same skill(s) as were involved in such occupation(s).

(iii) The "same geographic area" means the State of Arizona.

(b) After Age 62. No benefits shall be suspended under this Article for months starting on and after a Participant's 62nd birthday.

Section 9. Suspension of Benefits.

(a) Except as provided herein, if a Pensioner who is younger Age 62 subsequently becomes employed in work of the type described in Section 8(a) of this Article, his pension payments shall be suspended for any calendar month in which he is so employed and for six (6) additional calendar months after ceasing such employment, but not beyond Age 62. After that period, his pension shall again become payable.

(b) If a Participant becomes employed in work of the type described in Section 8 of this Article, he must notify the Trustees, in writing, within 21 days following commencement of such employment. If he fails to give such written notice within such 21-day period and he is younger than age 62, his pension shall be suspended for an additional period of six months over and above the suspension period specified in the preceding subsection (a) but not beyond age 62.

(c) A Participant shall provide the Trustees with such information as they may request in order to establish the nature and extent of any employment by the Participant. In addition, at least once each year a Pensioner shall be required to certify on a form acceptable to the Trustees that he is retired within the meaning of the Plan. Any pension payments otherwise due shall be withheld pending adequate response by the Pensioner to such request.

(d) A Pensioner whose pension has been suspended shall advise the Trustees in writing when disqualifying employment has ended. Benefit payments shall be held back until such notice is filed with the Trustees.

(e) A Participant may, in writing, request of the Trustees a determination whether contemplated employment will be disqualifying and the Trustees shall provide the Participant with their determination.

(f) Notice of Suspension. The Trustees shall inform a Participant of any suspension of benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a description and a copy of the relevant plan provisions, reference of the applicable regulations of the U.S. Department of Labor, a statement of the procedure for securing a review of the suspension, and a description of the procedures with any necessary forms that must be filed before benefits can be resumed.

(g) Review. A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 60 days of the notice of suspension of benefit. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(h) Waiver of Suspension. The Trustees may, upon their own motion or on request of a Participant, waive suspension of benefits for good cause shown as the Trustees in their sole discretion may determine.

Section 10. Pension Payment Following Suspension.

(a) Pension payments to a Pensioner, who has ended his disqualifying employment shall be resumed beginning no later than the third month after the last calendar month for which his benefit was suspended, provided the Participant has complied with the notification requirements of this Plan.

(b) A Pensioner who returns to Covered Employment before age 62 shall, upon his subsequent retirement, be entitled to receive an increased pension based upon his age, and Pension Credit accumulated during his subsequent period(s) of work in Covered Employment, except that the pension payable (prior to the application of any optional form of payment) upon his subsequent retirement(s) shall be reduced by the product of 1.0% and the total of any Early Retirement Pension payments received during his previous period(s) of retirement and prior to age 62.

(c) Suspension before Age 62 in accordance with Section 9(a) of this Article because of employment of a type or of a duration for which benefits would not be suspended after Age 62, shall not have the effect of reducing the value of the Participant's pension for payment at Age 62, and to the extent necessary to avoid such reduction, the monthly amount of the pension shall be adjusted so as not to deprive the Pensioner of the value of his benefits which became payable following his attainment of age 62.

(d) If a Participant received pension payments to which he was not entitled in accordance with Section 9 of this Article, the Trustees may recover the amount of such payments by deducting the amount of the overpayments from the Participant's future monthly payments until such overpayment is fully recovered. If a Participant has attained Normal Retirement Age, the amount of such offset shall be limited to 100% of the amount due to the Participant for the first payment upon resumption of benefits and 25% of the monthly pension benefit amount thereafter, until all overpayments are fully recovered.

This provision shall not limit the right of the Trustees to recover an overpayment by means other than deduction from the pension.

(e) A Disability Pensioner who recovers from his total disability and returns to Covered Employment shall be entitled, upon his subsequent retirement, to a pension in an amount calculated at the amount payable under the applicable pension of Article III at the time of his subsequent retirement, including any additional Pension Credit earned during his period of subsequent employment.

<u>Section 11. Nonforfeitability and Vested Status.</u> A pension benefit to which a Participant is entitled under this Plan upon his attainment of Normal Retirement Age is nonforfeitable, subject, however, to

retroactive amendment within the limitations of Section 411(a)(3)(C) of the Internal Revenue Code and Section 302(c) (8) of ERISA. The benefits to which a surviving Spouse is entitled shall likewise be nonforfeitable. Participants and Beneficiaries shall be entitled to any of the other benefits of this Plan subject to all of the applicable terms and conditions.

An Active Participant attains status as a Vested Participant when he has fulfilled service requirements for receipt after his attainment of Normal Retirement Age, and retirement, of a nonforfeitable pension. The term "vested" or "vested status" does not have the same meaning as "nonforfeitable" as that term is defined in ERISA.

Section 12. Incompetence or Incapacity of a Pensioner or Beneficiary. In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be suspended until a guardian or conservator is appointed for the person and estate of such Pensioner or Beneficiary and thereafter all payments, including those suspended, shall be made to the duly appointed guardian or conservator.

Section 13. Non-Assignment of Benefits. No Employee or Participant, entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Trust, or benefits of this Pension Plan. Neither the Pension Trust nor any of the assets thereof, shall be liable for the debts of any Participant entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court of action or proceeding.

Notwithstanding the foregoing, benefits shall be paid in accordance with the applicable requirements of an "qualified domestic relations order" as defined by Section 206(d)(3) of ERISA.

Section 14. No Right To Assets. No person other than the Trustees of the Pension Trust shall have any right, title or interest in any of the income, or property of any funds received or held by or for the account of the Pension Trust, and no person shall have any vested right to benefits provided by the Pension Plan except as expressly provided herein.

Section 15. Limitations on Benefits Under Section 415. In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with Section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Section. This Section 15 is intended to incorporate the requirements of Section 415 of the Code by reference except as otherwise specified herein.

(a) Definitions. For purposes of this Section 15, the following terms shall have the following meanings.

(1) Limitation Year.

"Limitation Year" means the calendar year.

(2) Plan Benefit.

"Plan Benefit" means, as of any date, the amount of a Participant's benefit as determined under the applicable provisions of the Plan before the application of the limits in Section 15.

(3) Severance From Employment.

"Severance From Employment" has occurred when a Participant is no longer an employee of any Employer maintaining the Plan.

(b) Limit on Accrued Benefits.

For Limitation Years beginning on or after January 1, 2008, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with section 415 of the Code and the Treasury Regulations thereunder (the "annual dollar limit") for that Limitation year. If a Participant's Plan Benefit for a Limitation Year beginning on or after January 1, 2008 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

(c) Limits on Benefits Distributed or Paid.

For Limitation Years beginning on or after January 1, 2008, in no event shall the annual amount of benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

(d) Aggregation of Plans.

(1) In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by the Employer, the benefits of such other plabn shall be reduced to the extent necessary to comply with section 415 of the Code and the Treasury Regulations thereunder.

(e) General.

(1) To the extent that a Participant's benefit is subject to provisions of section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.

(2) This Section 15 is intended to satisfy the requirements imposed by section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section 15 shall not be construed in a manner that would impose limitations that are more stringent than those required by section 415 of the Code and the Treasury Regulations thereunder.

(3) If and to the extent that the rules set forth in this Section 15 are no longer required for qualification of the Plan under section 401(a) and related provisions of the Code and the

Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

(f) Interpretation or Definition of Other Terms

The terms used in this Section 15 that are not otherwise expressly defined for this Section, shall be defined as provided in the Plan, or if not defined in the Plan, shall be defined interpreted and applied for purposes of this Section 15 as prescribed in section 415 of the Code and the Treasury Regulations thereunder.

Section 16. Rounding of Benefit Amount. If the amount of any monthly benefit payable under the Plan is not a multiple of $.50, the amount shall be rounded up to the next highest multiple of $.50.

ARTICLE IX. DISTRIBUTION OF EXCESS ASSETS

Section 1. Calculation of Excess Assets. A calculation of excess assets in the Plan will be made on December 31, 1987 and on December 31 of each succeeding Calendar Year. The excess assets in this Plan will be equal to the lesser of the actuarial value or the market value of assets minus 110% of the present value of accrued benefits.

Section 2. Distribution of Excess Assets. Excess assets, if any, as determined in Section 1 above, will be distributed on behalf of Vested Participants, Pensioners and Beneficiaries entitled to pension benefits in this Plan. Such distribution will be on a pro-rata basis on each individual's total contributions to the total contributions of eligible distributees from the commencement of contributions in 1966 through December 31, 1986. Distribution will be made on or about June 15 of each year in which it is determined that excess assets exist.

Excess assets for Active Participants and Vested Participants who are not receiving benefits from this Plan shall be deposited in such Participants' Individual Accounts in the Annuity Plan. Excess assets for Pensioners and Beneficiaries who are receiving benefits from this Plan shall be paid to such individuals in the form of a bonus check.

Section 3. Suspension of Distribution of Excess Assets. The Board of Trustees may, in their discretion and for good cause and only by unanimous vote of all Trustees, suspend any distribution as outlined above.

ARTICLE X. MISCELLANEOUS

Section 1. Non-Reversions. It is expressly understood that in no event shall any of the corpus or assets of the Pension Trust revert to the Employers, Employer Trustors, or the Union, nor cause or result in the diversion of any portion of the Fund to any purpose other than the exclusive benefit of Employees and Participants under the Plan and the payment of the administrative expenses of the Fund and the Plan, nor be subject to any claims of any kind of nature by Employers, Employer Trustors, or the Union, except for the return of contributions to the extent and in the manner permitted by applicable law.

Section 2. Gender. Wherever any words are used in this Pension Plan in the masculine gender, they should be construed as though they were also used in the feminine gender in all situations where they would so apply; wherever any words are used in the Pension Plan in the singular form they should be construed as though they were also in the plural form in all situations where they would so apply, and vice versa.

Section 3. Limitation of Liability. This Pension Plan has been adopted on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its Collective Bargaining Agreement with the Union.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Pension Plan, if the Pension Trust does not have assets to make such payments.

Section 4. New Employers. If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participant as to its employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains an Employer as defined in Section 6 of Article I.

Section 5. Direct Rollovers. This Section applies to distributions made on or after January 1, 1993. 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.

(a) Eligible rollover distribution: An eligible rollover distribution is 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: 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 ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(b) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. An "eligible retirement plan" also shall include an annuity contract described in IRC §403(b) and an eligible plan under IRC §457(b), which 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. Effective for distributions made after December 31, 2007, an eligible retirement plan shall also include a Roth IRA described in Code §408A, subject to the restrictions that currently apply to rollovers from a traditional IRA into a Roth IRA.

(c) Distributee. A distributee includes 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 Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. Effective for distributions after December 31, 2008, a distributee also includes the participant's nonspouse designated beneficiary. In the case of a nonspouse beneficiary, the direct rollover may be made only to an individual retirement account or annuity described in § 408(a) or § 408(b) ("IRA") that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of § 402(c)(11).

(d) Direct rollover: A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee.

Section 6. Laws Applicable. This Plan is intended to comply with the Employee Retirement Income Security Act of 1974 and with the requirements for tax qualification under the Code and all regulations thereunder, and is to be interpreted and applied consistent with that intent.

ARTICLE XI. AMENDMENT AND TERMINATION

Section 1. Amendment. This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

(a) As necessary to establish or maintain the qualification of the Plan or the Trust under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of ERISA; or

(b) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, he failed to disapprove.

Section 2. Termination of Participation by an Employer. If an Employer terminates its participation in the Trust with respect to a bargaining unit, the Trustees are empowered to reduce or cancel that part of any pension for which a Participant was made eligible because of employment in such bargaining unit prior to January 1, 1966 with respect to that unit. Neither shall the Trustees, the Employers who remain as Contributing Employers, or the Union be obligated to make such payments.

Section 3. Termination of Plan. The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination or partial termination of this Plan the rights of all affected Participants to benefits then accrued, to the extent then funded shall thereupon become one hundred percent (100%) vested and nonforfeitable. Upon a termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

ARTICLE XII. MINIMUM DISTRIBUTION REQUIREMENTS.

Section 1. General Rules.

(a) Effective Date. The provisions of this Article will apply for purposes of determining required minimum distributions for calendar years beginning after December 31, 2002, except that, for purposes of determining minimum required distributions for calendar years 2003, 2004, and 2005, a good faith interpretation of the requirements of Section 401(a)(9) of the Code shall apply.

(b) Precedence.

(1) The requirements of this Article will take precedence over any inconsistent provisions of the Plan.

(2) This Article does not authorize any distribution options not otherwise provided under the Plan.

(c) Requirements of Treasury Regulations Incorporated. All distributions required under this Article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code.

(d) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article, other than Section 3, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to section 242(b)(2) of TEFRA.

Section 2. Time and Manner of Distribution.

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

(b) 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:

(1) 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 70½, if later.

(2) 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.

(3) 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.

(4) 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 begin, this Section 2, other than Section 2(a), will apply as if the surviving spouse were the Participant.

For purposes of this Section 2 and Section 5, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 2(b)(4) applies, the date distributions are required to begin to the surviving spouse under Section 2(b)(1)). If annuity payments irrevocably 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 Section 2(b)(1)), the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution. Unless the Participant's interest is distributed 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 Sections 3, 4 and 5 of this Article.

Section 3. Determination of Amount to be Distributed Each Year.

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

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

(2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 4 or 5;

(3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

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

    (A) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

    (B) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section 4 dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);

    (C) to provide cash refunds of employee contributions upon the Participant's death; or

    (D) to pay increased benefits that result from a Plan amendment.

(b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 2(b)(1) or (2)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

(c) 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.

Section 4. Requirements for Annuity Distributions that Commence During Participant's Lifetime.

(a) 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 of section 1.401(a)(9)-6 of the Treasury regulations. If the form of distribution combines a joint and survivor 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.

(b) 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 section 1.401(a)(9)-9 of the Treasury 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 section 1.401(a)(9)-9 of the Treasury 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 Section 4(b), 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 section 1.401(a)(9)-9 of the Treasury 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.

Section 5. Requirements for Minimum Distributions Where Participant Dies Before Date Distributions Begin.

(a) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 2(b)(1) or (2), over the life of the designated beneficiary or over a period certain not exceeding:

(1) 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

(2) 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.

(b) 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.

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her 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 Section 5 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 Section 2(b)(1).

Section 6. Definitions.

(a) Designated beneficiary. The individual who is designated as the beneficiary under Article V, Section 2 of the Plan and is the designated beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-4 of the Treasury regulations.

(b) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 2(b).

(c) Life expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(d) Required Beginning Date. The date specified in Article I, Section 30(b) of the Plan.

* * *

The undersigned Board of Trustees of the Pension Plan for the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund do hereby certify that the foregoing January 1, 2015 Restatement of the Rules and Regulations for the Pension Trust Fund was duly adopted by the Board of Trustees at a meeting duly called and held on May 26, 2015.

Union Trustees

Ray Schwahn

Jim Matousek

Jeff Worne

Management Trustees

Mark Minter

OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION LOCAL UNION NO. 394 PENSION TRUST FUND

REHABILITATION PLAN

Adopted November 10, 2016

INTRODUCTION

Section 305(b) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Section 432(b) of the Internal Revenue Code of 1986, as amended (the “Code”), require an annual actuarial status determination for multiemployer pension plans like the Operating Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund (the “Pension Plan”). A certification of critical and declining status requires specific action from the Plan’s Board of Trustees (the “Board”). As required by law, on March 30, 2016 the Plan’s actuary certified to the U.S. Department of the Treasury and the Board of Trustees that the Plan is in endangered status for the plan year beginning January 1, 2016 and is projected to be in critical status within the next five years. At the March 28, 2016 Board meeting, the Trustees elected to be in critical status as of January 1, 2016. The notification of the actuarial certification and Trustee election was sent on April 29, 2016 to all Plan Participants, participating unions, and participating Employers.

Pursuant to section 305(e) of ERISA and Section 432(e) of the Code, the Board is required to develop and maintain a “rehabilitation plan” that is generally intended to enable the Plan to cease to be in critical status by the end of the Plan’s “rehabilitation period.” However, if the Trustees determine, based upon exhaustion of all reasonable measures, that the Plan cannot be expected to emerge by the end of the Plan’s rehabilitation period, the rehabilitation plan should be designed to enable the Plan to cease to be in critical status at a later date, or if this is not reasonable, to forestall possible insolvency.

In general, a rehabilitation plan consists of various remedies, including one or more schedules made up of benefit adjustments and/or contribution rate increases, intended to enable the plan to meet the above statutory requirement for emergence from critical status. The schedule(s) are presented to the bargaining parties for adoption. Based on the timing of collective bargaining agreements in effect as of March 30, 2016, the Board of Trustees has determined that the Plan’s Rehabilitation Period is the ten-year period beginning January 1, 2019 and ending December 31, 2028.

This rehabilitation plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

Accordingly, the Board has adopted this Rehabilitation Plan (“Rehabilitation Plan”) that reflects reasonable measures to forestall insolvency until the plan year ending December 31, 2028. This Rehabilitation Plan:

1. Specifies the Rehabilitation Period;

2. Includes one schedule, the Default Schedule, of benefit and contribution changes that will be provided to the bargaining parties, which must be implemented as part of future collective bargaining agreements that are entered into or renewed after the date the schedule and/or Rehabilitation Plan are provided to local unions and contributing employers;

3. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties by the date imposed by ERISA and the Code;

4. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time;

5. Describes alternatives considered by the Trustees in exhausting all reasonable measures and developing this Rehabilitation Plan; and

6. Explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period or at a later time.

REHABILITATION PERIOD

ERISA and the Code require that the Rehabilitation Period begin on the first day of the first Plan Year following the expiration of the collective bargaining agreements in effect on the due date for the actuarial certification of critical status for the initial critical status year (March 30, 2016) covering at least 75% of the active participants in the Plan. There are no active participants in this Plan, therefore the Board determined that the Rehabilitation Period will begin on January 1, 2019 based on information about the expiration of the current collective bargaining agreements.

REHABILITATION PLAN STANDARD, ALTERNATIVES CONSIDERED, EXHAUSTION OF ALL REASONABLE MEASURES TO EMERGE FROM CRITICAL STATUS AND TO FORESTALL INSOLVENCY

The Board considered numerous actions and alternatives for possibly enabling the Plan to emerge from critical status either by the end of the Rehabilitation Period or as soon as reasonably possible after the Rehabilitation Period. This included reviewing various scenarios modeled by the Plan actuary, which were based on reasonable assumptions as to future Plan investment returns, levels of covered employment, participant lifespans in retirement, and other contingencies.

The Trustees determined that, based on reasonable assumptions and exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period or at a later time. For example, one of the alternatives considered showed that, even if all adjustable benefits were eliminated, contributions would need to be approximately $350,000 a year, which is nearly $6.00 per hour when spread over 60,000 annual covered hours, annually over the ten-year Rehabilitation Period in order for the Plan to be able to emerge from critical status by the end of the Rehabilitation Period. Even to remain solvent for 20 years, without ever emerging from critical status, contributions would need to be around $125,000 per year, or over $2.00 per hour when spread over 60,000 annual covered hours. The Board concluded that such contribution levels were unreasonable and involved considerable risk to the Plan and Plan participants.

After consideration of multiple options and alternatives for rehabilitation plan benefit reduction and contribution rate increases that can be adopted by the statutory deadline of November 25, 2016 the Trustees determined that, based on reasonable assumptions and exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period or at a later time for the following reasons:

In 1987, the collective bargaining parties negotiated a cessation of all contributions to the Plan and the creation of a new, defined contribution plan to which all contributions have been credited since that time. All benefit accruals ended at that time. Over the next twenty years, the Plan enjoyed robust investment returns and was adequately or well-funded. Over the last ten years, the Local Union has had severe declines in employment opportunities for its members. In 2015, the total hours reported to the Local's benefit funds were 36,000. The market for union organized cement masons and plasterers has collapsed in the Local Union's geographic market.

It is likely that employment activity for the members of this Local Union will continue to follow it current downward trend. Assuming employment levels remain constant and consistent with recent years, a contribution rate of at least $6.00 per hour would be required to forestall insolvency indefinitely. The Trustees concluded that such a contribution rate would not be achievable in collective bargaining.

Furthermore, since the obligation to contribute to the Plan ceased for all employers in 1985 and the Plan was adequately funded with no withdrawal liability at that time, it is extremely unlikely the Plan has the legal ability to recover withdrawal liability from any employer.

The Board of Trustees has carefully examined the tools made available to insolvent plans under the Multiemployer Pension Reform Act of 2014 including benefit suspension and partition measures. The Plan's actuary has concluded that if all of the available measures were implemented, there would be no measurable impact on the solvency of the Plan.

REHABILITATION PLAN: BENEFIT CHANGES AND SCHEDULES

Benefit Changes

Notwithstanding anything contained in this Rehabilitation Plan, Plan Participants with an Annuity Starting Date prior to January 1, 2017, beneficiaries in pay status prior to January 1, 2017, or Alternate Payees in pay status prior to January 1, 2017, shall not be subject to any benefit modifications under this Rehabilitation Plan.

Participants shall have their benefits determined based on the terms of the Default Schedule effective with the effective date of the collective bargaining (or participation agreement) that is consistent with the Default Schedule or, if applicable the date the Default Schedule is imposed.

Participants with an Annuity Starting Date on or after January 1, 2017, but prior to the Rehabilitation Period start date, who do not become subject to a Schedule, shall have their benefits modified as follows, effective on the Rehabilitation Period start date, and making allowance for legally required participant notification:

- The Disability Retirement benefit under the Plan at Sections 6 through 8 is eliminated for all Participants who have not already (before the Rehabilitation Period start date) satisfied all applicable eligibility requirements as described in the Plan at Article III, Section 6

- The Early Retirement Benefit under the Plan at Article III Sections 4 and 5 is changed to be actuarially equivalent to the Normal Retirement benefit payable at Normal Retirement Age (using the RP-2014 Blue Collar mortality table and 5% interest)

- In determining the amount of a Surviving Spouse Annuity, the provisions of the Plan at Article V, Section 1 shall be disregarded

- The 36-Payments Certain Pre-Retirement Death Benefit under the Plan at Article V, Section 1 is eliminated

- The post-retirement guarantee of 36 monthly payments under the Plan at Article V, Section 1 is eliminated

Participants with an Annuity Starting Date on or after the Rehabilitation Period start date, who do not become subject to a Schedule, shall have their benefits modified as follows, effective on the Rehabilitation Period start date, and making allowance for legally required participant notification:

- The Disability Retirement benefit under the Plan at Article III, Sections 6 through 8 is eliminated for all Participants who have not already (before the Rehabilitation Period start date) satisfied all applicable eligibility requirements as described in the Plan at Article III, Section 6

- The Early Retirement Benefit under the Plan at Article III, Sections 4 and 5 is changed to be actuarially equivalent to the Normal Retirement Benefit payable at Normal Retirement Age (using the RP-2014 Blue Collar mortality table and 5% interest)

- In determining the amount of a Surviving Spouse Annuity, the provisions of the Plan at Article V, Section 1 shall be disregarded

- The 36-Payments Certain Pre-Retirement Death Benefit under the Plan at Article V, Section 1 is eliminated

- The post-retirement guarantee of 36 monthly payments under the Plan at Article V, Section 1 is eliminated

Schedule

The Rehabilitation Plan includes the attached Default Schedule which describes benefit changes that will be made by the Plan.

Implementation of Benefit Changes and Schedule

If a Participant has had terms consistent with the Default Schedule implemented on his or her behalf by his bargaining unit or Employer, while a member of such bargaining unit or employee of such Employer, and subsequently through cessation of work in Covered Employment is no longer a member of such bargaining unit or is no longer employed by such Employer, benefits payable upon Participant's subsequent retirement shall be payable based on the terms of such Schedule, subject to any updates to the Schedule in the interim, as described below.

Pension benefits for a beneficiary or alternate payee of a Participant or pensioner shall be determined on the same basis as pension benefits for the Participant or pensioner to whom they relate.

The Board has full discretion to determine from time to time whether, given the financial condition of the Plan, to further reduce adjustable or non-protected benefits of any Participant or beneficiary in accordance with Code section 432(e)(8)(A)(iii) or to apply for benefit suspensions, partition, and facilitated mergers.

The Board shall have the full, absolute, and unlimited discretionary power and authority to interpret, apply, and administer the Rehabilitation Plan and Schedule. The exercise of such power and authority by the Board shall be final and binding on all parties, subject to any appeal procedures in the Plan and shall be given the fullest deference allowed by law.

Automatic Imposition of Default Schedule, as Updated

If a collective bargaining agreement providing for contributions to the Plan that was in effect on January 1, 2016 expires, the Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires. Upon automatic imposition of the Default Schedule as required by ERISA and the Code, the benefits and contribution rates will be adjusted accordingly. The Default Schedule will be implemented automatically on January 1, 2017 for non-collective bargaining agreement employers and those collective bargaining agreements that expired prior to January 1, 2016.

If a collective bargaining agreement providing for contributions in accordance with the Default Schedule expires, and after receiving one or more updated Schedules the bargaining parties fail to adopt a contribution schedule consistent with the updated Rehabilitation Plan and any of its Schedules, then 180 days after the date of expiration of such agreement the Default Schedule applicable to the expired agreement, as updated and in effect on such date of expiration, will be automatically imposed.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Plan is projected to become insolvent. The year of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan and the need to update the Rehabilitation Plan on an annual basis. It is understood the actuary will perform updated actuarial projections each year to monitor the improvement or deterioration in the Plan's status, and that the Trustees will evaluate any additional reasonable measures for forestalling insolvency.

Effective January 1, 2019, the following benchmarks are to be used in determining whether scheduled progress is being met:

FOR DETERMINATION AS OF JANUARY 1	UNAUDITED FUND ASSETS AS OF DATE SHOWN
2019	$5,000,000
2020	4,500,000
2021	4,000,000
2022	3,500,000
2023	3,000,000
2024	2,500,000
2025	2,000,000
2026	1,500,000
2027	1,000,000
2028	0

Annual Updating of Rehabilitation Plan

Each year the Plan's actuary will review and certify the status of the Plan under ERISA and the Code and whether, starting with the beginning of the Rehabilitation Period, the Plan is making scheduled progress in meeting the requirements of this Rehabilitation Plan. If the Board determines that it is necessary in light of updated information, the Board will revise the Rehabilitation Plan and present updated schedule(s) to the bargaining parties, which may prescribe additional benefit reductions and/or higher contribution rates.

Notwithstanding subsequent changes to the Schedule, a schedule of contribution rates provided by the Board 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.

However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the Schedules in effect at the time of the renewal or extension.

ADDITIONAL ADMINISTRATIVE ISSUES

For non-bargaining unit employees employed by Employers who also contribute on behalf of bargaining unit employees the Schedule and implementation date is the same as the Schedule and first implementation date for that Employer's bargaining unit employees. For non-bargaining unit employees not employed by an Employer that contributes pursuant to a collective bargaining agreement, the implementation date is the earlier of the Employer's adoption of a Schedule or 180 days following the first day of the first plan year beginning after the Employer is provided the Schedules.

TRUSTEE APPROVAL

The Plan's Board of Trustees hereby adopts this Rehabilitation Plan on November 10, 2016

Union Trustees	**Employer Trustees**
John R. Hale	Mark Minter
Ray Schwahn	
Jeff Worman	
Richard Cedillo	

DEFAULT SCHEDULE

The following benefit changes shall take effect under this Schedule upon its implementation, but not prior to January 1, 2017, and allowing for legally required participant notification:

- The Disability Retirement benefit under the Plan at Article III, Sections 6 through 8 is eliminated for all Participants that have not already (before implementation of this Schedule) satisfied all applicable eligibility requirements as described in the Plan at Article III, Section 6
- The Early Retirement Benefit under the Plan at Article III Sections 4 and 5 is changed to be actuarially equivalent to the Normal Retirement Benefit payable at Normal Retirement Age (using the RP-2014 Blue Collar mortality table and 5% interest)
- In determining the amount of a Surviving Spouse Annuity, the provisions of the Plan at Article V, Section 1 shall be disregarded.
- The 36 Payments Certain Pre-Retirement Death Benefit under the Plan at Section 1 is eliminated
- The post-retirement guarantee of 36 monthly payments under the Plan at Article V, Section 1 is eliminated

5461249v2/00957.001

November 29, 2022

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 2005

VIA E-FILING PORTAL

Re: Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund Application for Special Financial Assistance

Dear Sir or Madam:

Pursuant to section 4262 of the Employee Retirement Income Security Act and the Final Rule published in the Federal Register at 29 C.F.R. Part 4262 on July 6, 2022, the Board of Trustees of the Operative Plasterers' and Cement Masons' International Association Local Union 394 Pension Trust Fund (the "Fund") hereby submits to the Pension Benefits Guaranty Corporation this application and the accompanying exhibits for special financial assistance (SFA).

The Fund is a multiemployer defined benefit pension plan that has been certified to be in critical and declining status. The amount of SFA requested in the application is **$6,907,954** as of the August 31, 2022 measurement date. Without SFA, the Plan is projected to become insolvent by December 31, 2026.

If you have any questions or need additional information, please contact Fund actuary at Segal, Laura Mitchell by telephone at (818) 956-6731 or by email at lmitchell@segalco.com or Fund counsel, Kerry Hodges at Jennings, Strouss & Salmon, PLC, by telephone at (602) 262-5820, or by email at khodges@jsslaw.com.

On behalf of the Trustees and the Fund's participants, we appreciate your consideration and look forward to your response.

Sincerely,

Julia DiBartolomeo

cc: Shawn Rea
Laura L. Mitchell
Kerry Hodges, Esq.

November 29, 2022

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 2005

VIA E-FILING PORTAL

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On behalf of the Trustees and the Fund's participants, we appreciate your consideration and look forward to your response.

Sincerely,

Julia DiBartolomeo

cc: Shawn Rea
Laura L. Mitchell
Kerry Hodges, Esq.

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	OPCM
EIN:	51-6031325
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	$785,615	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$767,280	$731,106	N/A	N/A	N/A	N/A	N/A	N/A
2020	$745,621	$711,571	$732,466	N/A	N/A	N/A	N/A	N/A
2021	$724,140	$698,996	$723,081	$662,601	N/A	N/A	N/A	N/A
2022	$699,292	$686,414	$711,045	$657,442		N/A	N/A	N/A
2023	$672,855	$669,876	$690,561	$638,442			N/A	N/A
2024	$644,315	$647,698	$667,452	$620,377				N/A
2025	$616,277	$626,464	$646,049	$606,116				
2026	$583,677	$603,220	$621,941	$588,420				
2027	$551,550	$580,537	$597,826	$571,677				
2028	N/A	$549,879	$564,594	$543,402				
2029	N/A	N/A	$538,039	$518,016				
2030	N/A	N/A	N/A	$490,977				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

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:	OPCM
EIN:	51-6031325
PN:	001

Unit (e.g. hourly, weekly)	

						All Other Sources of Non-Investment Income				
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	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	$0	-	$0.00	$0.00	$0	$0	$0.00	-
2011	01/01/2011	12/31/2011	$0	-	$0.00	$0.00	$0	$0	$0.00	-
2012	01/01/2012	12/31/2012	$0	-	$0.00	$0.00	$0	$0	$0.00	-
2013	01/01/2013	12/31/2013	$0	-	$0.00	$0.00	$0	$0	$0.00	-
2014	01/01/2014	12/31/2014	$0	-	$0.00	$0.00	$0	$0	$0.00	-
2015	01/01/2015	12/31/2015	$0	-	$0.00	$0.00	$0	$0	$0.00	-
2016	01/01/2016	12/31/2016	$0	-	$0.00	$0.00	$0	$0	$0.00	-
2017	01/01/2017	12/31/2017	$0	-	$0.00	$0.00	$0	$0	$0.00	-
2018	01/01/2018	12/31/2018	$0	-	$0.00	$0.00	$0	$0	$0.00	-
2019	01/01/2019	12/31/2019	$0	-	$0.00	$0.00	$0	$0	$0.00	-
2020	01/01/2020	12/31/2020	$0	-	$0.00	$0.00	$0	$0	$0.00	-
2021	01/01/2021	12/31/2021	$0	-	$0.00	$0.00	$0	$0	$0.00	-

* 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:	OPCM
EIN:	51-6031325
PN:	001
Initial Application Date:	11/21/2022
SFA Measurement Date:	08/31/2022
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:	4.50%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.26%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	4.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(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):	November 2022			
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	October 2022	1.57%	3.21%	3.66%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	September 2022	1.41%	3.09%	3.58%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	August 2022	1.27%	2.99%	3.51%

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)* :	5.51%	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):*	4.50%	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*):	3.26%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.26%	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:	OPCM
EIN:	51-6031325
PN:	001
SFA Measurement Date:	08/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
08/31/2022	12/31/2022	$350,650	$14,310	$0	$0	$364,960
01/01/2023	12/31/2023	$569,761	$61,540	$0	$0	$631,301
01/01/2024	12/31/2024	$537,330	$87,134	$0	$0	$624,464
01/01/2025	12/31/2025	$505,249	$99,021	$0	$0	$604,270
01/01/2026	12/31/2026	$473,260	$112,322	$0	$0	$585,582
01/01/2027	12/31/2027	$441,504	$129,031	$0	$0	$570,535
01/01/2028	12/31/2028	$410,132	$142,143	$0	$0	$552,275
01/01/2029	12/31/2029	$379,303	$155,956	$0	$0	$535,259
01/01/2030	12/31/2030	$349,180	$158,282	$0	$0	$507,462
01/01/2031	12/31/2031	$319,913	$162,801	$0	$0	$482,714
01/01/2032	12/31/2032	$291,641	$165,021	$0	$0	$456,662
01/01/2033	12/31/2033	$264,483	$168,974	$0	$0	$433,457
01/01/2034	12/31/2034	$238,545	$167,841	$0	$0	$406,386
01/01/2035	12/31/2035	$213,922	$166,072	$0	$0	$379,994
01/01/2036	12/31/2036	$190,701	$162,118	$0	$0	$352,819
01/01/2037	12/31/2037	$168,958	$156,638	$0	$0	$325,596
01/01/2038	12/31/2038	$148,748	$150,716	$0	$0	$299,464
01/01/2039	12/31/2039	$130,099	$144,645	$0	$0	$274,744
01/01/2040	12/31/2040	$113,021	$137,212	$0	$0	$250,233
01/01/2041	12/31/2041	$97,499	$129,479	$0	$0	$226,978
01/01/2042	12/31/2042	$83,505	$121,459	$0	$0	$204,964
01/01/2043	12/31/2043	$70,991	$113,209	$0	$0	$184,200
01/01/2044	12/31/2044	$59,898	$104,797	$0	$0	$164,695
01/01/2045	12/31/2045	$50,149	$96,345	$0	$0	$146,494
01/01/2046	12/31/2046	$41,658	$87,857	$0	$0	$129,515
01/01/2047	12/31/2047	$34,329	$79,490	$0	$0	$113,819
01/01/2048	12/31/2048	$28,062	$71,315	$0	$0	$99,377
01/01/2049	12/31/2049	$22,753	$63,425	$0	$0	$86,178
01/01/2050	12/31/2050	$18,299	$55,902	$0	$0	$74,201
01/01/2051	12/31/2051	$14,597	$48,817	$0	$0	$63,414

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:	OPCM
EIN:	51-6031325
PN:	001
SFA Measurement Date:	08/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
08/31/2022	12/31/2022	N/A		$95,000	$95,000
01/01/2023	12/31/2023	470.43	$16,465	$133,535	$150,000
01/01/2024	12/31/2024	459.99	$16,560	$133,440	$150,000
01/01/2025	12/31/2025	447.44	$16,555	$133,445	$150,000
01/01/2026	12/31/2026	433.58	$16,476	$133,524	$150,000
01/01/2027	12/31/2027	421.31	$16,431	$133,569	$150,000
01/01/2028	12/31/2028	409.58	$16,383	$133,617	$150,000
01/01/2029	12/31/2029	396.26	$16,247	$133,753	$150,000
01/01/2030	12/31/2030	373.54	$15,689	$134,311	$150,000
01/01/2031	12/31/2031	358.24	$15,404	$134,596	$150,000
01/01/2032	12/31/2032	345.32	$15,194	$134,806	$150,000
01/01/2033	12/31/2033	329.77	$14,840	$135,160	$150,000
01/01/2034	12/31/2034	312.89	$14,393	$135,607	$150,000
01/01/2035	12/31/2035	297.6	$13,987	$136,013	$150,000
01/01/2036	12/31/2036	280.35	$13,457	$136,543	$150,000
01/01/2037	12/31/2037	262.17	$12,846	$137,154	$150,000
01/01/2038	12/31/2038	248.68	$12,434	$137,566	$150,000
01/01/2039	12/31/2039	234.64	$11,967	$138,033	$150,000
01/01/2040	12/31/2040	217.98	$11,335	$138,665	$150,000
01/01/2041	12/31/2041	204.25	$10,825	$139,175	$150,000
01/01/2042	12/31/2042	190.8	$10,303	$139,697	$150,000
01/01/2043	12/31/2043	177.68	$9,772	$140,228	$150,000
01/01/2044	12/31/2044	164.9	$9,234	$140,766	$150,000
01/01/2045	12/31/2045	152.55	$8,695	$141,305	$150,000
01/01/2046	12/31/2046	140.48	$8,148	$141,852	$150,000
01/01/2047	12/31/2047	128.81	$7,600	$142,400	$150,000
01/01/2048	12/31/2048	117.5	$7,050	$142,950	$150,000
01/01/2049	12/31/2049	106.62	$6,504	$143,496	$150,000
01/01/2050	12/31/2050	96.18	$5,963	$144,037	$150,000
01/01/2051	12/31/2051	86.23	$5,432	$144,568	$150,000

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:	OPCM	
EIN:	51-6031325	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	08/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$2,877,419	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$6,924,017	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:	01/01/2034	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:	4.50%	
SFA Interest Rate:	3.26%	

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))
08/31/2022	12/31/2022	$0	$0	$0	-$364,960	$0	-$95,000	-$459,960	$72,117	$6,536,173	$0	$43,161	$2,920,580
01/01/2023	12/31/2023	$0	$0	$0	-$631,301	$0	-$150,000	-$781,301	$199,283	$5,954,155	$0	$131,426	$3,052,006
01/01/2024	12/31/2024	$0	$0	$0	-$624,464	$0	-$150,000	-$774,464	$180,430	$5,360,121	$0	$137,340	$3,189,347
01/01/2025	12/31/2025	$0	$0	$0	-$604,270	$0	-$150,000	-$754,270	$161,421	$4,767,271	$0	$143,521	$3,332,867
01/01/2026	12/31/2026	$0	$0	$0	-$585,582	$0	-$150,000	-$735,582	$142,424	$4,174,113	$0	$149,979	$3,482,846
01/01/2027	12/31/2027	$0	$0	$0	-$570,535	$0	-$150,000	-$720,535	$123,353	$3,576,931	$0	$156,728	$3,639,574
01/01/2028	12/31/2028	$0	$0	$0	-$552,275	$0	-$150,000	-$702,275	$104,207	$2,978,863	$0	$163,781	$3,803,355
01/01/2029	12/31/2029	$0	$0	$0	-$535,259	$0	-$150,000	-$685,259	$85,010	$2,378,614	$0	$171,151	$3,974,506
01/01/2030	12/31/2030	$0	$0	$0	-$507,462	$0	-$150,000	-$657,462	$65,933	$1,787,085	$0	$178,853	$4,153,359
01/01/2031	12/31/2031	$0	$0	$0	-$482,714	$0	-$150,000	-$632,714	$47,086	$1,201,458	$0	$186,901	$4,340,260
01/01/2032	12/31/2032	$0	$0	$0	-$456,662	$0	-$150,000	-$606,662	$28,455	$623,251	$0	$195,312	$4,535,572
01/01/2033	12/31/2033	$0	$0	$0	-$433,457	$0	-$150,000	-$583,457	$10,015	$49,809	$0	$204,101	$4,739,673
01/01/2034	12/31/2034	$0	$0	$0	-$406,386	$0	-$150,000	-$49,809	$0	$0	-$506,577	$200,937	$4,434,033
01/01/2035	12/31/2035	$0	$0	$0	-$379,994	$0	-$150,000	$0	$0	$0	-$529,994	$186,613	$4,090,652
01/01/2036	12/31/2036	$0	$0	$0	-$352,819	$0	-$150,000	$0	$0	$0	-$502,819	$171,823	$3,759,656
01/01/2037	12/31/2037	$0	$0	$0	-$325,596	$0	-$150,000	$0	$0	$0	-$475,596	$157,592	$3,441,652
01/01/2038	12/31/2038	$0	$0	$0	-$299,464	$0	-$150,000	$0	$0	$0	-$449,464	$143,919	$3,136,106
01/01/2039	12/31/2039	$0	$0	$0	-$274,744	$0	-$150,000	$0	$0	$0	-$424,744	$130,772	$2,842,134
01/01/2040	12/31/2040	$0	$0	$0	-$250,233	$0	-$150,000	$0	$0	$0	-$400,233	$118,140	$2,560,041
01/01/2041	12/31/2041	$0	$0	$0	-$226,978	$0	-$150,000	$0	$0	$0	-$376,978	$106,013	$2,289,076
01/01/2042	12/31/2042	$0	$0	$0	-$204,964	$0	-$150,000	$0	$0	$0	-$354,964	$94,356	$2,028,469
01/01/2043	12/31/2043	$0	$0	$0	-$184,200	$0	-$150,000	$0	$0	$0	-$334,200	$83,135	$1,777,403
01/01/2044	12/31/2044	$0	$0	$0	-$164,695	$0	-$150,000	$0	$0	$0	-$314,695	$72,312	$1,535,021
01/01/2045	12/31/2045	$0	$0	$0	-$146,494	$0	-$150,000	$0	$0	$0	-$296,494	$61,849	$1,300,376
01/01/2046	12/31/2046	$0	$0	$0	-$129,515	$0	-$150,000	$0	$0	$0	-$279,515	$51,704	$1,072,565
01/01/2047	12/31/2047	$0	$0	$0	-$113,819	$0	-$150,000	$0	$0	$0	-$263,819	$41,835	$850,580
01/01/2048	12/31/2048	$0	$0	$0	-$99,377	$0	-$150,000	$0	$0	$0	-$249,377	$32,198	$633,401
01/01/2049	12/31/2049	$0	$0	$0	-$86,178	$0	-$150,000	$0	$0	$0	-$236,178	$22,746	$419,969
01/01/2050	12/31/2050	$0	$0	$0	-$74,201	$0	-$150,000	$0	$0	$0	-$224,201	$13,434	$209,202
01/01/2051	12/31/2051	$0	$0	$0	-$63,414	$0	-$150,000	$0	$0	$0	-$213,414	$4,212	$0

v20220802p

TEMPLATE 4A - Sheet 4A-5

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:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
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:		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:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	OPCM
EIN:	51-6031325
PN:	001
SFA Measurement Date:	08/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
08/31/2022	12/31/2022	$192,616	$14,386	$0	$0	$207,002
01/01/2023	12/31/2023	$547,139	$57,535	$0	$0	$604,674
01/01/2024	12/31/2024	$515,823	$72,336	$0	$0	$588,159
01/01/2025	12/31/2025	$484,901	$88,704	$0	$0	$573,605
01/01/2026	12/31/2026	$454,114	$101,304	$0	$0	$555,418
01/01/2027	12/31/2027	$423,599	$113,790	$0	$0	$537,389
01/01/2028	12/31/2028	$393,500	$117,014	$0	$0	$510,514
01/01/2029	12/31/2029	$363,966	$121,679	$0	$0	$485,645
01/01/2030	12/31/2030	$335,152	$124,243	$0	$0	$459,395
01/01/2031	12/31/2031	$307,194	$127,698	$0	$0	$434,892
01/01/2032	12/31/2032	$280,216	$127,046	$0	$0	$407,262
01/01/2033	12/31/2033	$254,324	$125,709	$0	$0	$380,033
01/01/2034	12/31/2034	$229,608	$122,647	$0	$0	$352,255
01/01/2035	12/31/2035	$206,150	$118,439	$0	$0	$324,589
01/01/2036	12/31/2036	$184,025	$113,872	$0	$0	$297,897
01/01/2037	12/31/2037	$163,297	$109,146	$0	$0	$272,443
01/01/2038	12/31/2038	$144,010	$103,464	$0	$0	$247,474
01/01/2039	12/31/2039	$126,190	$97,538	$0	$0	$223,728
01/01/2040	12/31/2040	$109,842	$91,394	$0	$0	$201,236
01/01/2041	12/31/2041	$94,954	$85,109	$0	$0	$180,063
01/01/2042	12/31/2042	$81,499	$78,681	$0	$0	$160,180
01/01/2043	12/31/2043	$69,437	$72,168	$0	$0	$141,605
01/01/2044	12/31/2044	$58,713	$65,671	$0	$0	$124,384
01/01/2045	12/31/2045	$49,262	$59,201	$0	$0	$108,463
01/01/2046	12/31/2046	$41,006	$52,871	$0	$0	$93,877
01/01/2047	12/31/2047	$33,861	$46,760	$0	$0	$80,621
01/01/2048	12/31/2048	$27,731	$40,944	$0	$0	$68,675
01/01/2049	12/31/2049	$22,525	$35,487	$0	$0	$58,012
01/01/2050	12/31/2050	$18,145	$30,441	$0	$0	$48,586
01/01/2051	12/31/2051	$14,496	$25,898	$0	$0	$40,394

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:	OPCM
EIN:	51-6031325
PN:	001
SFA Measurement Date:	08/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
08/31/2022	12/31/2022	N/A		$50,000	$50,000
01/01/2023	12/31/2023	445.91	$15,607	$134,393	$150,000
01/01/2024	12/31/2024	432.33	$15,564	$134,436	$150,000
01/01/2025	12/31/2025	419.93	$15,537	$134,463	$150,000
01/01/2026	12/31/2026	408.29	$15,515	$134,485	$150,000
01/01/2027	12/31/2027	395.93	$15,441	$65,167	$80,608
01/01/2028	12/31/2028	374.95	$14,998	$61,579	$76,577
01/01/2029	12/31/2029	360.27	$14,771	$58,076	$72,847
01/01/2030	12/31/2030	346.78	$14,565	$54,344	$68,909
01/01/2031	12/31/2031	330.87	$14,227	$51,006	$65,234
01/01/2032	12/31/2032	313.79	$13,807	$47,283	$61,089
01/01/2033	12/31/2033	297.75	$13,399	$43,606	$57,005
01/01/2034	12/31/2034	280.13	$12,886	$39,952	$52,838
01/01/2035	12/31/2035	261.94	$12,311	$36,377	$48,688
01/01/2036	12/31/2036	247.3	$11,870	$32,814	$44,685
01/01/2037	12/31/2037	232.21	$11,378	$29,488	$40,866
01/01/2038	12/31/2038	215.24	$10,762	$26,359	$37,121
01/01/2039	12/31/2039	200.48	$10,224	$23,335	$33,559
01/01/2040	12/31/2040	186	$9,672	$20,513	$30,185
01/01/2041	12/31/2041	171.91	$9,111	$17,898	$27,009
01/01/2042	12/31/2042	158.13	$8,539	$15,488	$24,027
01/01/2043	12/31/2043	144.76	$7,962	$13,279	$21,241
01/01/2044	12/31/2044	131.91	$7,387	$11,271	$18,658
01/01/2045	12/31/2045	119.46	$6,809	$9,460	$16,269
01/01/2046	12/31/2046	107.56	$6,238	$7,843	$14,082
01/01/2047	12/31/2047	96.23	$5,678	$6,416	$12,093
01/01/2048	12/31/2048	85.52	$5,131	$5,170	$10,301
01/01/2049	12/31/2049	75.47	$4,604	$4,098	$8,702
01/01/2050	12/31/2050	66.1	$4,098	$3,190	$7,288
01/01/2051	12/31/2051	57.48	$3,621	$2,438	$6,059

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:	OPCM
EIN:	51-6031325
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	08/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$2,877,419
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$4,514,558
Non-SFA Interest Rate:	4.50%
SFA Interest Rate:	3.26%

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 5A-1)	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 5A-2)	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))
08/31/2022	12/31/2022	$0	$0	$0	-$207,002	$0	-$50,000	-$257,002	$47,312	$4,304,868	$0	$43,161	$2,920,580
01/01/2023	12/31/2023	$0	$0	$0	-$604,674	$0	-$150,000	-$754,674	$127,012	$3,677,206	$0	$131,426	$3,052,006
01/01/2024	12/31/2024	$0	$0	$0	-$588,159	$0	-$150,000	-$738,159	$106,842	$3,045,890	$0	$137,340	$3,189,347
01/01/2025	12/31/2025	$0	$0	$0	-$573,605	$0	-$150,000	-$723,605	$86,518	$2,408,803	$0	$143,521	$3,332,867
01/01/2026	12/31/2026	$0	$0	$0	-$555,418	$0	-$150,000	-$705,418	$66,070	$1,769,456	$0	$149,979	$3,482,846
01/01/2027	12/31/2027	$0	$0	$0	-$537,389	$0	-$80,608	-$617,997	$46,771	$1,198,230	$0	$156,728	$3,639,574
01/01/2028	12/31/2028	$0	$0	$0	-$510,514	$0	-$76,577	-$587,091	$28,695	$639,834	$0	$163,781	$3,803,355
01/01/2029	12/31/2029	$0	$0	$0	-$485,645	$0	-$72,847	-$558,492	$10,997	$92,339	$0	$171,151	$3,974,506
01/01/2030	12/31/2030	$0	$0	$0	-$459,395	$0	-$68,909	-$92,339	$0	$0	-$435,966	$168,226	$3,706,767
01/01/2031	12/31/2031	$0	$0	$0	-$434,892	$0	-$65,234	$0	$0	$0	-$500,126	$154,614	$3,361,255
01/01/2032	12/31/2032	$0	$0	$0	-$407,262	$0	-$61,089	$0	$0	$0	-$468,351	$139,840	$3,032,744
01/01/2033	12/31/2033	$0	$0	$0	-$380,033	$0	-$57,005	$0	$0	$0	-$437,038	$125,821	$2,721,527
01/01/2034	12/31/2034	$0	$0	$0	-$352,255	$0	-$52,838	$0	$0	$0	-$405,093	$112,595	$2,429,028
01/01/2035	12/31/2035	$0	$0	$0	-$324,589	$0	-$48,688	$0	$0	$0	-$373,277	$100,208	$2,155,958
01/01/2036	12/31/2036	$0	$0	$0	-$297,897	$0	-$44,685	$0	$0	$0	-$342,582	$88,668	$1,902,044
01/01/2037	12/31/2037	$0	$0	$0	-$272,443	$0	-$40,866	$0	$0	$0	-$313,309	$77,955	$1,666,690
01/01/2038	12/31/2038	$0	$0	$0	-$247,474	$0	-$37,121	$0	$0	$0	-$284,595	$68,064	$1,450,159
01/01/2039	12/31/2039	$0	$0	$0	-$223,728	$0	-$33,559	$0	$0	$0	-$257,287	$58,986	$1,251,857
01/01/2040	12/31/2040	$0	$0	$0	-$201,236	$0	-$30,185	$0	$0	$0	-$231,421	$50,693	$1,071,129
01/01/2041	12/31/2041	$0	$0	$0	-$180,063	$0	-$27,009	$0	$0	$0	-$207,072	$43,153	$907,210
01/01/2042	12/31/2042	$0	$0	$0	-$160,180	$0	-$24,027	$0	$0	$0	-$184,207	$36,334	$759,337
01/01/2043	12/31/2043	$0	$0	$0	-$141,605	$0	-$21,241	$0	$0	$0	-$162,846	$30,201	$626,692
01/01/2044	12/31/2044	$0	$0	$0	-$124,384	$0	-$18,658	$0	$0	$0	-$143,042	$24,715	$508,365
01/01/2045	12/31/2045	$0	$0	$0	-$108,463	$0	-$16,269	$0	$0	$0	-$124,732	$19,836	$403,469
01/01/2046	12/31/2046	$0	$0	$0	-$93,877	$0	-$14,082	$0	$0	$0	-$107,959	$15,525	$311,035
01/01/2047	12/31/2047	$0	$0	$0	-$80,621	$0	-$12,093	$0	$0	$0	-$92,714	$11,737	$230,057
01/01/2048	12/31/2048	$0	$0	$0	-$68,675	$0	-$10,301	$0	$0	$0	-$78,976	$8,428	$159,509
01/01/2049	12/31/2049	$0	$0	$0	-$58,012	$0	-$8,702	$0	$0	$0	-$66,714	$5,552	$98,346
01/01/2050	12/31/2050	$0	$0	$0	-$48,586	$0	-$7,288	$0	$0	$0	-$55,874	$3,064	$45,536
01/01/2051	12/31/2051	$0	$0	$0	-$40,394	$0	-$6,059	$0	$0	$0	-$46,453	$917	$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 **Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	OPCM
EIN:	51-6031325
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

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	$4,514,558	From Template 5A.
2	IV Retirement Rates	($142,837)	$4,371,721	Show details supporting the SFA amount on Sheet 6A-2.
3	Late Retirement Factor	$268,978	$4,640,699	Show details supporting the SFA amount on Sheet 6A-3.
4	Benefit Election	$11,801	$4,652,501	Show details supporting the SFA amount on Sheet 6A-4.
5	Inactive Over age 70 and Under Age 86	$847,928	$5,500,429	Show details supporting the SFA amount on Sheet 6A-5.
6	Administrative Expenses	$1,423,588	$6,924,017	

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):

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:	OPCM
EIN:	51-6031325
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	08/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$2,877,419
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$4,371,721
Non-SFA Interest Rate:	4.50%
SFA Interest Rate:	3.26%

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))
08/31/2022	12/31/2022	$0	$0	$0	-$196,395	$0	-$50,000	-$246,395	$45,832	$4,171,159	$0	$43,161	$2,920,580
01/01/2023	12/31/2023	$0	$0	$0	-$569,359	$0	-$150,000	-$719,359	$123,277	$3,575,077	$0	$131,426	$3,052,006
01/01/2024	12/31/2024	$0	$0	$0	-$562,746	$0	-$150,000	-$712,746	$103,962	$2,966,292	$0	$137,340	$3,189,347
01/01/2025	12/31/2025	$0	$0	$0	-$543,825	$0	-$150,000	-$693,825	$84,449	$2,356,917	$0	$143,521	$3,332,867
01/01/2026	12/31/2026	$0	$0	$0	-$526,140	$0	-$150,000	-$676,140	$64,896	$1,745,673	$0	$149,979	$3,482,846
01/01/2027	12/31/2027	$0	$0	$0	-$511,627	$0	-$76,744	-$588,371	$46,519	$1,203,821	$0	$156,728	$3,639,574
01/01/2028	12/31/2028	$0	$0	$0	-$494,016	$0	-$74,102	-$568,118	$29,213	$664,915	$0	$163,781	$3,803,355
01/01/2029	12/31/2029	$0	$0	$0	-$477,437	$0	-$71,616	-$549,053	$11,981	$127,843	$0	$171,151	$3,974,506
01/01/2030	12/31/2030	$0	$0	$0	-$451,002	$0	-$67,650	-$127,843	$0	$0	-$390,809	$169,327	$3,753,024
01/01/2031	12/31/2031	$0	$0	$0	-$427,358	$0	-$64,104	$0	$0	$0	-$491,462	$156,907	$3,418,469
01/01/2032	12/31/2032	$0	$0	$0	-$402,524	$0	-$60,379	$0	$0	$0	-$462,903	$142,548	$3,098,114
01/01/2033	12/31/2033	$0	$0	$0	-$380,294	$0	-$57,044	$0	$0	$0	-$437,338	$128,755	$2,789,531
01/01/2034	12/31/2034	$0	$0	$0	-$354,565	$0	-$53,185	$0	$0	$0	-$407,750	$115,590	$2,497,372
01/01/2035	12/31/2035	$0	$0	$0	-$329,511	$0	-$49,427	$0	$0	$0	-$378,938	$103,145	$2,221,579
01/01/2036	12/31/2036	$0	$0	$0	-$303,814	$0	-$45,572	$0	$0	$0	-$349,386	$91,455	$1,963,648
01/01/2037	12/31/2037	$0	$0	$0	-$278,171	$0	-$41,726	$0	$0	$0	-$319,897	$80,567	$1,724,318
01/01/2038	12/31/2038	$0	$0	$0	-$253,621	$0	-$38,043	$0	$0	$0	-$291,664	$70,485	$1,503,139
01/01/2039	12/31/2039	$0	$0	$0	-$230,466	$0	-$34,570	$0	$0	$0	-$265,036	$61,181	$1,299,284
01/01/2040	12/31/2040	$0	$0	$0	-$207,627	$0	-$31,144	$0	$0	$0	-$238,771	$52,648	$1,113,160
01/01/2041	12/31/2041	$0	$0	$0	-$186,074	$0	-$27,911	$0	$0	$0	-$213,985	$44,876	$944,052
01/01/2042	12/31/2042	$0	$0	$0	-$165,798	$0	-$24,870	$0	$0	$0	-$190,668	$37,835	$791,219
01/01/2043	12/31/2043	$0	$0	$0	-$146,818	$0	-$22,023	$0	$0	$0	-$168,841	$31,489	$653,867
01/01/2044	12/31/2044	$0	$0	$0	-$129,152	$0	-$19,373	$0	$0	$0	-$148,525	$25,804	$531,146
01/01/2045	12/31/2045	$0	$0	$0	-$112,853	$0	-$16,928	$0	$0	$0	-$129,781	$20,738	$422,104
01/01/2046	12/31/2046	$0	$0	$0	-$97,848	$0	-$14,677	$0	$0	$0	-$112,525	$16,252	$325,830
01/01/2047	12/31/2047	$0	$0	$0	-$84,199	$0	-$12,630	$0	$0	$0	-$96,829	$12,302	$241,304
01/01/2048	12/31/2048	$0	$0	$0	-$71,869	$0	-$10,780	$0	$0	$0	-$82,649	$8,844	$167,498
01/01/2049	12/31/2049	$0	$0	$0	-$60,834	$0	-$9,125	$0	$0	$0	-$69,959	$5,832	$103,371
01/01/2050	12/31/2050	$0	$0	$0	-$51,054	$0	-$7,658	$0	$0	$0	-$58,712	$3,221	$47,880
01/01/2051	12/31/2051	$0	$0	$0	-$42,473	$0	-$6,371	$0	$0	$0	-$48,844	$964	$0

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:	OPCM
EIN:	51-6031325
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	08/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$2,877,419
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$4,640,699
Non-SFA Interest Rate:	4.50%
SFA Interest Rate:	3.26%

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))
08/31/2022	12/31/2022	$0	$0	$0	-$196,407	$0	-$50,000	-$246,407	$48,755	$4,443,048	$0	$43,161	$2,920,580
01/01/2023	12/31/2023	$0	$0	$0	-$570,673	$0	-$150,000	-$720,673	$132,117	$3,854,492	$0	$131,426	$3,052,006
01/01/2024	12/31/2024	$0	$0	$0	-$568,532	$0	-$150,000	-$718,532	$112,968	$3,248,929	$0	$137,340	$3,189,347
01/01/2025	12/31/2025	$0	$0	$0	-$551,359	$0	-$150,000	-$701,359	$93,530	$2,641,100	$0	$143,521	$3,332,867
01/01/2026	12/31/2026	$0	$0	$0	-$535,858	$0	-$150,000	-$685,858	$73,989	$2,029,231	$0	$149,979	$3,482,846
01/01/2027	12/31/2027	$0	$0	$0	-$524,352	$0	-$78,653	-$603,005	$55,505	$1,481,731	$0	$156,728	$3,639,574
01/01/2028	12/31/2028	$0	$0	$0	-$509,174	$0	-$76,376	-$585,550	$37,965	$934,145	$0	$163,781	$3,803,355
01/01/2029	12/31/2029	$0	$0	$0	-$495,280	$0	-$74,292	-$569,572	$20,395	$384,969	$0	$171,151	$3,974,506
01/01/2030	12/31/2030	$0	$0	$0	-$469,231	$0	-$70,385	-$384,969	$0	$0	-$154,647	$175,083	$3,994,942
01/01/2031	12/31/2031	$0	$0	$0	-$446,501	$0	-$66,975	$0	$0	$0	-$513,476	$167,256	$3,648,723
01/01/2032	12/31/2032	$0	$0	$0	-$422,185	$0	-$63,328	$0	$0	$0	-$485,513	$152,358	$3,315,568
01/01/2033	12/31/2033	$0	$0	$0	-$400,893	$0	-$60,134	$0	$0	$0	-$461,027	$137,963	$2,992,504
01/01/2034	12/31/2034	$0	$0	$0	-$375,107	$0	-$56,266	$0	$0	$0	-$431,373	$124,148	$2,685,279
01/01/2035	12/31/2035	$0	$0	$0	-$349,910	$0	-$52,487	$0	$0	$0	-$402,397	$111,029	$2,393,912
01/01/2036	12/31/2036	$0	$0	$0	-$323,655	$0	-$48,548	$0	$0	$0	-$372,203	$98,654	$2,120,362
01/01/2037	12/31/2037	$0	$0	$0	-$297,175	$0	-$44,576	$0	$0	$0	-$341,751	$87,086	$1,865,697
01/01/2038	12/31/2038	$0	$0	$0	-$271,737	$0	-$40,761	$0	$0	$0	-$312,498	$76,339	$1,629,539
01/01/2039	12/31/2039	$0	$0	$0	-$247,698	$0	-$37,155	$0	$0	$0	-$284,853	$66,386	$1,411,072
01/01/2040	12/31/2040	$0	$0	$0	-$223,730	$0	-$33,560	$0	$0	$0	-$257,290	$57,227	$1,211,009
01/01/2041	12/31/2041	$0	$0	$0	-$201,016	$0	-$30,152	$0	$0	$0	-$231,168	$48,861	$1,028,701
01/01/2042	12/31/2042	$0	$0	$0	-$179,556	$0	-$26,933	$0	$0	$0	-$206,489	$41,258	$863,470
01/01/2043	12/31/2043	$0	$0	$0	-$159,379	$0	-$23,907	$0	$0	$0	-$183,286	$34,389	$714,573
01/01/2044	12/31/2044	$0	$0	$0	-$140,518	$0	-$21,078	$0	$0	$0	-$161,596	$28,217	$581,194
01/01/2045	12/31/2045	$0	$0	$0	-$123,041	$0	-$18,456	$0	$0	$0	-$141,497	$22,705	$462,402
01/01/2046	12/31/2046	$0	$0	$0	-$106,889	$0	-$16,033	$0	$0	$0	-$122,922	$17,812	$357,291
01/01/2047	12/31/2047	$0	$0	$0	-$92,137	$0	-$13,821	$0	$0	$0	-$105,958	$13,495	$264,829
01/01/2048	12/31/2048	$0	$0	$0	-$78,765	$0	-$11,815	$0	$0	$0	-$90,580	$9,709	$183,959
01/01/2049	12/31/2049	$0	$0	$0	-$66,758	$0	-$10,014	$0	$0	$0	-$76,772	$6,407	$113,594
01/01/2050	12/31/2050	$0	$0	$0	-$56,084	$0	-$8,413	$0	$0	$0	-$64,497	$3,540	$52,637
01/01/2051	12/31/2051	$0	$0	$0	-$46,693	$0	-$7,004	$0	$0	$0	-$53,697	$1,060	$0

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:	OPCM
EIN:	51-6031325
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	08/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$2,877,419
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$4,652,501
Non-SFA Interest Rate:	4.50%
SFA Interest Rate:	3.26%

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))
08/31/2022	12/31/2022	$0	$0	$0	-$196,038	$0	-$50,000	-$246,038	$48,886	$4,455,348	$0	$43,161	$2,920,580
01/01/2023	12/31/2023	$0	$0	$0	-$568,431	$0	-$150,000	-$718,431	$132,558	$3,869,475	$0	$131,426	$3,052,006
01/01/2024	12/31/2024	$0	$0	$0	-$563,557	$0	-$150,000	-$713,557	$113,545	$3,269,463	$0	$137,340	$3,189,347
01/01/2025	12/31/2025	$0	$0	$0	-$545,444	$0	-$150,000	-$695,444	$94,304	$2,668,323	$0	$143,521	$3,332,867
01/01/2026	12/31/2026	$0	$0	$0	-$528,959	$0	-$150,000	-$678,959	$74,998	$2,064,362	$0	$149,979	$3,482,846
01/01/2027	12/31/2027	$0	$0	$0	-$516,238	$0	-$77,436	-$593,674	$56,815	$1,527,504	$0	$156,728	$3,639,574
01/01/2028	12/31/2028	$0	$0	$0	-$500,423	$0	-$75,063	-$575,486	$39,634	$991,652	$0	$163,781	$3,803,355
01/01/2029	12/31/2029	$0	$0	$0	-$485,968	$0	-$72,895	-$558,863	$22,459	$455,248	$0	$171,151	$3,974,506
01/01/2030	12/31/2030	$0	$0	$0	-$460,838	$0	-$69,126	-$455,248	$0	$0	-$74,716	$177,032	$4,076,822
01/01/2031	12/31/2031	$0	$0	$0	-$438,850	$0	-$65,828	$0	$0	$0	-$504,678	$171,155	$3,743,300
01/01/2032	12/31/2032	$0	$0	$0	-$415,633	$0	-$62,345	$0	$0	$0	-$477,978	$156,798	$3,422,120
01/01/2033	12/31/2033	$0	$0	$0	-$395,316	$0	-$59,297	$0	$0	$0	-$454,613	$142,914	$3,110,420
01/01/2034	12/31/2034	$0	$0	$0	-$371,165	$0	-$55,675	$0	$0	$0	-$426,840	$129,565	$2,813,145
01/01/2035	12/31/2035	$0	$0	$0	-$347,700	$0	-$52,155	$0	$0	$0	-$399,855	$116,845	$2,530,135
01/01/2036	12/31/2036	$0	$0	$0	-$323,438	$0	-$48,516	$0	$0	$0	-$371,954	$104,790	$2,262,971
01/01/2037	12/31/2037	$0	$0	$0	-$299,085	$0	-$44,863	$0	$0	$0	-$343,948	$93,450	$2,012,474
01/01/2038	12/31/2038	$0	$0	$0	-$275,757	$0	-$41,364	$0	$0	$0	-$317,121	$82,831	$1,778,184
01/01/2039	12/31/2039	$0	$0	$0	-$253,751	$0	-$38,063	$0	$0	$0	-$291,814	$72,905	$1,559,276
01/01/2040	12/31/2040	$0	$0	$0	-$231,840	$0	-$34,776	$0	$0	$0	-$266,616	$63,669	$1,356,329
01/01/2041	12/31/2041	$0	$0	$0	-$211,045	$0	-$31,657	$0	$0	$0	-$242,702	$55,119	$1,168,746
01/01/2042	12/31/2042	$0	$0	$0	-$191,330	$0	-$28,700	$0	$0	$0	-$220,030	$47,230	$995,947
01/01/2043	12/31/2043	$0	$0	$0	-$172,682	$0	-$25,902	$0	$0	$0	-$198,584	$39,977	$837,340
01/01/2044	12/31/2044	$0	$0	$0	-$155,092	$0	-$23,264	$0	$0	$0	-$178,356	$33,333	$692,317
01/01/2045	12/31/2045	$0	$0	$0	-$138,597	$0	-$20,790	$0	$0	$0	-$159,387	$27,269	$560,199
01/01/2046	12/31/2046	$0	$0	$0	-$123,114	$0	-$18,467	$0	$0	$0	-$141,581	$21,758	$440,376
01/01/2047	12/31/2047	$0	$0	$0	-$108,705	$0	-$16,306	$0	$0	$0	-$125,011	$16,770	$332,135
01/01/2048	12/31/2048	$0	$0	$0	-$95,354	$0	-$14,303	$0	$0	$0	-$109,657	$12,273	$234,751
01/01/2049	12/31/2049	$0	$0	$0	-$83,063	$0	-$12,459	$0	$0	$0	-$95,522	$8,235	$147,464
01/01/2050	12/31/2050	$0	$0	$0	-$71,828	$0	-$10,774	$0	$0	$0	-$82,602	$4,622	$69,485
01/01/2051	12/31/2051	$0	$0	$0	-$61,638	$0	-$9,246	$0	$0	$0	-$70,884	$1,399	$0

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:	OPCM
EIN:	51-6031325
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	08/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$2,877,419
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$5,500,429
Non-SFA Interest Rate:	4.50%
SFA Interest Rate:	3.26%

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))
08/31/2022	12/31/2022	$0	$0	$0	-$364,960	$0	-$50,000	-$414,960	$56,952	$5,142,421	$0	$43,161	$2,920,580
01/01/2023	12/31/2023	$0	$0	$0	-$631,301	$0	-$150,000	-$781,301	$153,846	$4,514,966	$0	$131,426	$3,052,006
01/01/2024	12/31/2024	$0	$0	$0	-$624,464	$0	-$150,000	-$774,464	$133,512	$3,874,015	$0	$137,340	$3,189,347
01/01/2025	12/31/2025	$0	$0	$0	-$604,270	$0	-$150,000	-$754,270	$112,974	$3,232,718	$0	$143,521	$3,332,867
01/01/2026	12/31/2026	$0	$0	$0	-$585,582	$0	-$150,000	-$735,582	$92,397	$2,589,534	$0	$149,979	$3,482,846
01/01/2027	12/31/2027	$0	$0	$0	-$570,535	$0	-$85,580	-$656,115	$72,833	$2,006,251	$0	$156,728	$3,639,574
01/01/2028	12/31/2028	$0	$0	$0	-$552,275	$0	-$82,841	-$635,116	$54,189	$1,425,324	$0	$163,781	$3,803,355
01/01/2029	12/31/2029	$0	$0	$0	-$535,259	$0	-$80,289	-$615,548	$35,596	$845,372	$0	$171,151	$3,974,506
01/01/2030	12/31/2030	$0	$0	$0	-$507,462	$0	-$76,119	-$583,581	$17,254	$279,045	$0	$178,853	$4,153,359
01/01/2031	12/31/2031	$0	$0	$0	-$482,714	$0	-$72,407	-$279,045	$0	$0	-$276,076	$180,172	$4,057,455
01/01/2032	12/31/2032	$0	$0	$0	-$456,662	$0	-$68,499	$0	$0	$0	-$525,161	$169,785	$3,702,078
01/01/2033	12/31/2033	$0	$0	$0	-$433,457	$0	-$65,019	$0	$0	$0	-$498,476	$154,443	$3,358,046
01/01/2034	12/31/2034	$0	$0	$0	-$406,386	$0	-$60,958	$0	$0	$0	-$467,344	$139,721	$3,030,422
01/01/2035	12/31/2035	$0	$0	$0	-$379,994	$0	-$56,999	$0	$0	$0	-$436,993	$125,717	$2,719,146
01/01/2036	12/31/2036	$0	$0	$0	-$352,819	$0	-$52,923	$0	$0	$0	-$405,742	$112,472	$2,425,876
01/01/2037	12/31/2037	$0	$0	$0	-$325,596	$0	-$48,839	$0	$0	$0	-$374,435	$100,038	$2,151,478
01/01/2038	12/31/2038	$0	$0	$0	-$299,464	$0	-$44,920	$0	$0	$0	-$344,384	$88,422	$1,895,517
01/01/2039	12/31/2039	$0	$0	$0	-$274,744	$0	-$41,212	$0	$0	$0	-$315,956	$77,597	$1,657,158
01/01/2040	12/31/2040	$0	$0	$0	-$250,233	$0	-$37,535	$0	$0	$0	-$287,768	$67,558	$1,436,948
01/01/2041	12/31/2041	$0	$0	$0	-$226,978	$0	-$34,047	$0	$0	$0	-$261,025	$58,300	$1,234,223
01/01/2042	12/31/2042	$0	$0	$0	-$204,964	$0	-$30,745	$0	$0	$0	-$235,709	$49,795	$1,048,309
01/01/2043	12/31/2043	$0	$0	$0	-$184,200	$0	-$27,630	$0	$0	$0	-$211,830	$42,011	$878,490
01/01/2044	12/31/2044	$0	$0	$0	-$164,695	$0	-$24,704	$0	$0	$0	-$189,399	$34,915	$724,006
01/01/2045	12/31/2045	$0	$0	$0	-$146,494	$0	-$21,974	$0	$0	$0	-$168,468	$28,474	$584,012
01/01/2046	12/31/2046	$0	$0	$0	-$129,515	$0	-$19,427	$0	$0	$0	-$148,942	$22,650	$457,720
01/01/2047	12/31/2047	$0	$0	$0	-$113,819	$0	-$17,073	$0	$0	$0	-$130,892	$17,407	$344,235
01/01/2048	12/31/2048	$0	$0	$0	-$99,377	$0	-$14,907	$0	$0	$0	-$114,284	$12,705	$242,656
01/01/2049	12/31/2049	$0	$0	$0	-$86,178	$0	-$12,927	$0	$0	$0	-$99,105	$8,504	$152,055
01/01/2050	12/31/2050	$0	$0	$0	-$74,201	$0	-$11,130	$0	$0	$0	-$85,331	$4,763	$71,487
01/01/2051	12/31/2051	$0	$0	$0	-$63,414	$0	-$9,512	$0	$0	$0	-$72,926	$1,439	$0

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:	OPCM
EIN:	51-6031325
PN:	001

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	critical and declining status in 2020 and insolvent in 2026

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	OPCM
EIN:	51-6031325
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
Base Mortality Assumption	RP-2014(BC) mortality table +1, MP2014	Pri-2012(BC) mortality table, MP2021	The mortality experience of the plan is not credible. The new table is an acceptable assumption
Inactive Vested Retirement Rates	5% for Ages 55 - 64, 10% for Ages 65 - 69, 100% for Ages 70+	3% for Ages 55 - 60, 5% for Ages 61 - 71, 100% for Ages 72+	Old assumption does not reflect the adoption of the Secure Act Amendment that changed the Required Beginning Date (RBD) to age 72.
Late Retirement Factors	Actuarial Increases ceased at age 70 because everyone was assumed to retire by age 70	Valuing increase to age 72	Consistent with change in retirement rates to provided increases up to age 72.
Benefit Election	100% Elect Single Life Annuity	60% Elect the 75% J&S, 40% Elect Single Life Annuity	Participants don't all elect the single life annuity. Over the past 5 years 63% have elected a J&S annuity
Inactive Over Age 70 and Under Age 86	Inactive Vested and Suspended participants above age 70 never apply for a benefit	Inactive Vested and Suspended participants that have attained age 86 as of August 31, 2022 never apply for a benefit	Acceptable assumption.
Administrative Expenses	$150,000 for 2019, payable throughout the year	Same, except continuing beyond the zone certification period plus the expected fees for the SFA application.	No assumption exists after 2026. It is an extension of administrative expense assumption

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

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:	OPCM
EIN:	51-6031325
PN:	001

Unit (e.g. hourly, weekly)	

					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
08/31/2022	12/31/2022	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2023	12/31/2023	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2024	12/31/2024	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2025	12/31/2025	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2026	12/31/2026	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2027	12/31/2027	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2028	12/31/2028	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2029	12/31/2029	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2030	12/31/2030	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2031	12/31/2031	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2032	12/31/2032	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2033	12/31/2033	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2034	12/31/2034	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2035	12/31/2035	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2036	12/31/2036	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2037	12/31/2037	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2038	12/31/2038	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2039	12/31/2039	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2040	12/31/2040	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2041	12/31/2041	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2042	12/31/2042	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2043	12/31/2043	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2044	12/31/2044	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2045	12/31/2045	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2046	12/31/2046	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2047	12/31/2047	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2048	12/31/2048	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2049	12/31/2049	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2050	12/31/2050	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2051	12/31/2051	$0	-	$0.00	$0	$0	$0	$0	$0	-

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

AGREEMENT AND DECLARATION OF TRUST

THIS AGREEMENT AND DECLARATION OF TRUST, made and entered into as of the 30th day of November, 1965, by and between the following designated Trustees:

EMPLOYER TRUSTEES	UNION TRUSTEES
Norman Erb	Sid Gilbreath
James R. McDonald	William Houston
Richard E. Mettler	Don Parker
J. Snead Parker	R. G. Watson

for and on behalf of the following designated Trustors: ASSOCIATED GENERAL CONTRACTORS, ARIZONA CHAPTER; ARIZONA BUILDING CONTRACTORS, BUILDING CHAPTER, ASSOCIATED GENERAL CONTRACTORS; PHOENIX ASSOCIATION OF HOME BUILDERS, and ARIZONA CONCRETE CONTRACTORS ASSOCIATION, hereinafter called the "Employer Trustors," and OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION, LOCAL UNION 394, hereinafter called the "Union Trustor,"

WITNESSETH:

THAT, WHEREAS, the Trustors have entered into that certain Collective Bargaining Agreement, dated August 7, 1965, to become effective on August 7, 1965, and hereinafter referred to as the "Union Agreement;" and

WHEREAS, Article XVI of the said "Union Agreement" provides for the establishment of a Pension Fund as a trust fund; and

WHEREAS, the parties hereto desire to set forth the terms and conditions under which the said Trust Fund is to be established, administered and maintained, to set forth the powers and duties of the Trustees and to set forth other matters pertinent to the said Trust Fund; and

WHEREAS, other employers may become signatories to the said Union Agreement, or may become bound hereto by other means;

NOW, THEREFORE, for and in consideration of the execution of the said Union Agreement, and in order to establish the Trust and to create the Trust Fund therein contemplated, IT IS AGREED:

ARTICLE I

The Trust created hereby shall be known as the OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION, LOCAL UNION 394 PENSION TRUST FUND.

ARTICLE II

Definitions

Unless the context or subject matter otherwise requires, the following definitions shall be applied in the interpretation hereof:

(A) The term "Collective Bargaining Agreement" includes and shall mean:

(1) The Union Agreement hereinabove described;

(2) Any other Collective Bargaining Agreement executed by and between the Trustors which specifically provides for the making of contributions to the Trust Fund herein established;

(3) Any other Collective Bargaining Agreement between the Trustor which is a labor organization, and any other employer, whether individual or an association of individual employers, which specifically provides for the making of contri-

butions to the Trust Fund herein established;

(4) Any other Collective Bargaining Agreement between other labor organizations and any other employer or employer associations who may be permitted by the Trustees to participate in the Trust Fund and which agreement specifically provides for the making of contributions at an appropriate rate to the Trust Fund herein established, and for the adoption of all the terms and provisions of this Agreement and Declaration of Trust and the plan formulated by the Trustees;

(5) Any extension or renewal of the Agreements described in Paragraphs (1), (2), (3) and (4) above and which specifically provides for the making of contributions to the Trust Fund herein established.

(B) The term "employer" includes and shall mean any employer, whether individual, firm or corporation, who is required by a Collective Bargaining Agreement to make contributions to the Fund, and, for the sole purpose of making contributions to the Fund as hereinafter provided, the term "employer" may also include the Union.

(C) The term "employee" shall mean: (1) an individual in the employment of the employer and whose employment is the subject matter of a Collective Bargaining Agreement; and (2) a regularly employed and salaried officer or business representative of the Union.

(D) The term "Union" means Operative Plasterers' and Cement Masons' International Association, Local Union 394, and any other labor organization permitted by the Trustees to become a party to the trust and pension plan.

(E) The term "Trust Fund" or "Fund" shall mean all of the assets of whatever kind which from time to time comprise the trust estate of this Trust.

(F) The term "Trustees" shall mean the Trustees for the time being in office, whether originally executing this Agreement or appointed hereafter pursuant to the terms hereof.

(G) The term "pension benefits" shall mean any and all benefits provided for employees under this Trust, and their dependents, provided that such benefits shall be limited to disability benefits, retirement pay, pensions or annuities, and provided further that such benefits shall not include anything as and for medical, hospital and related expenses and services arising from sickness or accidents to employees.

ARTICLE III

Establishment and Vesting of Trust

(A) There is hereby established a Trust for the purpose of paying in such amounts and in such manner as the Trustees shall determine, either from principal or income or both, of the Trust Fund for the benefit of employees, their families and dependents, pensions on retirement or death of employees and disability benefits, or insurance to provide any of the foregoing, and for no other purpose.

(B) The principal office for the administration of the Trust Fund shall be Phoenix, Arizona. The Trustees may from time to time designate subsidiary offices in other cities of the State of Arizona.

(C) The Trustees shall incur no liability, either collectively or individually, in acting upon any papers, documents, data or information believed by them to be genuine and accurate and to have been made, executed, delivered or assembled by the proper parties. The Trustees may delegate any of their ministerial powers or duties to any of their agents or employees. No Trustee shall incur any liability for simple negligence, oversight or carelessness in connection with the performance of his duties as Trustee. No Trustee shall be liable for the act or omission of any other Trustee. The Fund shall exonerate, reimburse and save harmless the Trustees, individually and collectively, against any and all liabilities and reasonable expenses arising out of the trusteeship, except (as to the individual Trustee or Trustees directly involved) for expenses and liabilities arising out of wilful misconduct or gross negligence. No expense shall be deemed reasonable under this section unless and until approved by the Board of Trustees.

(D) Neither the Employers, any signatory association, the individual employers, the Union, nor any of the Trustees shall be responsible or liable for:

(1) The validity of this Trust Agreement;

(2) The form, validity, sufficiency, or effect of any contract or policy for Pension benefits which may be entered into;

(3) Any delay occasioned by any restriction or provision in this Trust Agreement, the rules and regulations of the Board of Trustees issued hereunder, any contract or policy procured in the course of the administration of the Fund, or by any other proper

procedure in such administration, provided, however, that this clause shall not excuse any violation of any of the Collective Bargaining Agreements;

(4) The making or retention of any deposit or investment of the Fund, or any portion thereof, or the disposition of any such investment, or the failure to make any investment of the Fund, or any portion thereof, or any loss or diminution of the Fund, except, as to the particular person involved, such loss as may be due to the gross neglect or wilful misconduct of such person.

(E) Neither the employers, any signatory association, any individual employer nor the Union shall be liable in any respect for any of the obligations or acts of the Trustees because such Trustees are in any way associated with any such Employers, association, individual employer or the Union.

ARTICLE IV

Amount, Time and Form of Payment

(A) Each employer shall pay to the Trust Fund the sum set forth in its Collective Bargaining Agreement for each hour worked by each employee, effective January 1, 1966, no part of which shall be returned to the employee.

(B) Payment shall be made by Employers on or before the 15th day of each month. The first payments hereunder shall be due on or before February 15, 1966. Payments shall be made upon the basis of hours worked by employees during the prior month, to and including the end of the employer's last payroll period, ending prior to the end of the calendar month.

(C) Payments shall be accompanied by such reports as the Trustees shall from time to time determine and specify. Active Employers shall file reports although no employees are employed by them during the reporting period.

(D) The Trustees may take such action necessary to enforce payments hereunder by an employer, including the institution of suit in a Court of competent jurisdiction. In addition to the payments due hereunder, an employer may, in the discretion of the Trustees, be compelled to pay an additional amount as and for reasonable attorneys' fees and court costs incurred to enforce payments by an employer in default.

(E) The Trustees may at reasonable times and during normal business hours cause an audit or inspection by a Certified or Licensed Public Accountant of the time and hours worked record of an Employer with respect to whom good cause has been shown that such an Employer has not paid all payments due hereunder. If such an audit or inspection reveals a default and such default is found to be intentional, then the Employer shall be liable to the Fund, in addition to any other amounts found due hereunder, for the reasonable cost of such audit or inspection.

(F) The parties recognize and acknowledge that the regular and prompt payment of Employer contributions to the Fund and the regular and prompt filing of reports, whether or not contributions are payable, are essential to the maintenance in effect of the Pension Plan, and it would be extremely difficult, if not impracticable, to fix the actual expense and damage to the Fund and to the Pension Plan which would result from the failure of an individual Employer to pay such monthly contributions in full within the time above provided, or to file such reports as required by the Trustees. Therefore, the amount of damage to the Fund and Pension Plan resulting from such failure shall be presumed to be the sum of $10.00 which shall become due and owing as liquidated damages with respect to any Employer's monthly contributions, or monthly reports, whether or not contributions are payable, not received by the Fund on or before the 15th day of the calendar month in which they were due, provided such liquidated damages shall be deemed waived if such monthly contribution or such reports are actually received by the Fund before the 25th day of the calendar month in which said monthly contributions or reports were due, provided further, that in the event the amount of said monthly contributions not received before said 25th day of said calendar month is in excess of $100.00, liquidated damages shall, if required by the Board of Trustees in particular cases, be paid to the Fund in an amount which may be established unilaterally by the Board of Trustees, but in no event may said amount exceed 10% of said monthly contribution. Either of the aforesaid sums shall become due and payable to the Fund as liquidated damages and not as a penalty, and shall be in addition to said monthly contribution or contributions; provided, however, the Board of Trustees may waive payment of any of said liquidated damages in a particular case upon good cause satisfactory to the Board of Trustees being established.

(G) In the event an Employer has been found in default in any of three months in a calendar year, the Trustees may require such an Employer to pay to the Fund a deposit in the form of cash or surety bond equal to two times all average monthly contributions of such an Employer for the preceding six months.

(H) The Trustees may in their exclusive discretion require a good faith deposit in the amount of not more than $500.00 from any Employer where the Trustees find that such Employer is composed of one or more persons, firms, or corporations who were or are principals or stockholders in any other Employer which owes an indebtedness to the Fund on account of unpaid contributions or liquidated damages, or which at any time had a record of delinquency within the meaning of Section (G) of this Article.

ARTICLE V

Board of Trustees

The Trustees of this Trust who shall administer this Trust and the Fund created pursuant hereto shall be eight (8) in number; four (4) of the Trustees shall be selected from representatives of the Employer Trustors, and four (4) shall be selected from representatives of the Trustor which is a labor organization. The Trustees shall be selected, removed, or replaced as follows:

(1) The Trustees so designated and their successors shall execute this Agreement and Declaration of Trust, and such execution shall constitute their acceptance of this Trust and the office of Trustee;

(2) Any Trustee may be removed at any time by the party by whom he was designated, effective upon the giving of written notice by such party to the Board. A Trustee may resign at any time upon giving written notice to the Board of Trustees;

(3) In the event of the resignation, death, removal or legal disability of any Trustee, the

party which designated such Trustee shall promptly designate a successor Trustee;

(4) Each party originally designating a Trustee, removing a Trustee or designating a successor Trustee shall give written notice, under its seal, of such action to the Board, and such notice, under such seal and so given, shall be conclusively binding upon such party, and the other parties hereto shall be conclusively entitled to rely thereon.

(5) All decisions of the Trustees shall be made by the unanimous vote of the Trustees. Such unanimous vote shall be indicated by the Employer Trustees casting one vote and the Union Trustees casting one vote. The majority vote of the Employer Trustees or the Union Trustees, as the case might be, present at a meeting of the Trustees at which there is a quorum, shall determine the manner in which the one vote of the respective Trustee groups shall be cast. In the event that either or both the Employer Trustees or the Union Trustees fail to arrive at a majority vote on a particular matter, either the Employer Trustors and/or the Union Trustor shall, as the case might be, within five (5) days thereafter, appoint an additional Trustee for the sole purpose of voting on the question at issue and the question under consideration shall be held in abeyance during such five-day period.

(6) The officers of the Board of Trustees shall be a Chairman and a Secretary-Treasurer selected by the Trustees from among themselves. One officer shall be an Employer-Trustee and the other officer shall be a Union-Trustee. The term of office shall be for a period of one (1) year except that the term of the first officers shall expire on December 31, 1966. Officers shall alternate as between Employer and Union Trustees so that if the first Chairman shall be an Employer-Trustee, the next Chairman shall be a Union-Trustee, and so forth.

(7) The Chairman shall be responsible for the conduct of the meeting. The Secretary-Treasurer shall keep minutes or records of all meetings, proceedings, and acts of the Trustees; and shall make same available to all Trustees. The Chairman and Secretary-Treasurer shall jointly execute written instruments authorized by the Trustees, and shall jointly sign checks drawn on the Fund. However, the Board of Trustees may designate an alternate for the Chairman and an alternate for the Secretary-Treasurer, which alternate shall be chosen from the same Trustee group as the officer for whom he serves as alternate. In the event of the absence or disability of such officer, instruments and checks may be signed by his alternate.

(8) Five Trustees present in person at any meeting shall constitute a quorum for the transaction of business.

(9) In the event the Trustees cannot act with respect to any question or resolution presented to the Trustees for their decision because of a tie vote, then an impartial umpire to cast the deciding vote shall, if possible, be chosen forthwith by the Trustees. If such Trustees cannot at such time choose an impartial umpire, then the Chairman and the Secretary-Treasurer shall attempt to select such impartial umpire, and if such Chairman and Secretary-Treasurer cannot agree on an impartial umpire within seventy-two (72) hours after the adjournment of the meeting at which the tie vote occurred, then either group of Trustees may write to or petition the District Court of the United States, for the District of Arizona, Phoenix Division, for the appointment of such an impartial umpire.

Upon the impartial umpire being so chosen or appointed, a meeting of the Trustees shall be held as soon as practicable, which shall be attended by such umpire, and he shall at such time hear any evidence or arguments presented by either group of Trustees upon the question or resolution upon which such tie vote has occurred, and such umpire may, if he desires, make any inquiries from the Trustees with respect to any information deemed by him to be competent, relevant, or material to the question, and if such information is not then available, it shall be furnished to such umpire, by the Chairman and the Secretary jointly, as soon as practicable. Such impartial umpire shall then as soon as practicable, and in any case, within fourteen (14) days after the meeting at which such umpire shall have been present and heard the evidence and arguments, by written instruments cast his vote for or against the question or resolution upon which the tie has occurred. Such umpire shall specify in writing his reasons for casting such vote. A copy of such written vote of the umpire shall be delivered by him to the Chairman and to the Secretary of the Trustees. The decision of the impartial umpire shall be final and binding upon the Trustees, the parties and the beneficiaries of this Agreement and the Pension Plan.

The cost and expense incidental to any appointment of an umpire, and the holding of proceedings before him including the fee, if any, for such umpire, shall be a proper charge against the Fund, and the Trustees are authorized and directed to pay such charges, except that each party shall pay any expenses incurred by it for attorneys' fees, consultants, witnesses, traveling to and from the hearing and all similar personal expenses.

No matter in connection with the interpretation or enforcement of any collective bargaining agreement shall be subject to arbitration under this section.

ARTICLE VI

Powers and Duties of Trustees

(A) The Board shall carry out the purpose of this Trust, and shall administer the Fund created hereby.

(B) The Board shall collect and receive all Employer contributions and other payments due to the Trust.

(C) The Board shall maintain proper books of account and records of its administration of the Trust. The Board shall also compile and make available to the individual Trustees, Employers and the Union, a record of Pension benefits provided hereunder. The Board may require individual Employers, the Union and Employees to furnish it with such payroll and employment information as may be necessary for the administration of this Trust. The Board shall have the power to examine such of the payroll and employment records of an Employer as may be necessary for the purpose of determining whether said Employer is complying with this Trust and the provisions of the agreement providing for contributions to this Trust, and in such connection, said Employer shall permit the duly designated agent of the Board to enter upon his premises during business hours, upon request, for the purpose of inspecting said records and making extracts therefrom. If the Trustees determine that such inspection reveals an intentional default, the said Employer shall be liable to the Fund for the reasonable cost of such inspection.

(D) The Board shall cause an annual audit to be made of the Fund by a Certified Public Accountant. Copies of said audit shall be furnished to the parties, and a copy shall be available at the principal office of the Trust for inspection by interested persons.

(E) The Board shall procure appropriate bonds for the Trustees and such agents, servants and employees of the Board as may receive, disburse or otherwise deal with assets of the Fund, the cost of such bonds to be borne by the Trust.

(F) The Board shall have the power:

(1) To receive and hold all sums of money payable to the Trust.

(2) To adopt a plan for the provision of Pension benefits, and to amend, alter or otherwise change said plan from time to time.

(3) To deposit any moneys received in the name of the Trust in such bank or banks as the Board may select. Withdrawals from said bank accounts shall be made or authorized only upon the signature of at least two Trustees, provided that at least one of said Trustees shall be an Employer Trustee and one of said Trustees shall be a Union Trustee. The Board may, however, in its discretion, provide for the establishment of payroll or operating accounts from which withdrawals may be made upon the signature of the Administrator of the Trust.

(4) To pay out of the Fund such sums as may be necessary for the purpose of providing Pension

benefits and administering the Trust, including costs incurred in establishing the Trust.

(5) To procure a policy or policies of insurance in accordance with the Insurance Code of the State of Arizona for the purpose of providing Pension benefits.

(6) To employ such employees as may be necessary to administer this Trust and the Pension benefits, including legal counsel, accountants, actuaries, insurance and investment consultants, and to pay or cause to be paid the compensation and necessary expenses in connection therewith.

(7) To invest and reinvest such portions of the Fund from time to time in such manner as it shall determine.

(8) To maintain any and all actions or legal proceedings which may be deemed necessary for the protection of the Trust, the Fund, or the Trustees, or to secure the payment of Employer contributions to the Trust, or to secure the Pension benefits contemplated hereby, and in connection therewith to compromise, settle or release claims on behalf of or against the Trust and/or the Trustees.

(9) To adopt rules and regulations for the administration of the Trust.

(10) To delegate such of its powers and duties to individual Trustees or committees of Trustees, or to such servants, agents or employees of the Board as may, in the opinion of the Board, be advisable.

(11) To provide for the administration, in whole or in part, of the Pension benefits hereunder, jointly with, or in cooperation with other trusts established for similar purposes, in order to reduce the expenses of administration.

(G) In addition to the powers herein enumerated, the Board shall have such powers as may be necessary to carry out the purposes of this Trust and to discharge the obligations of the Trustees hereunder.

ARTICLE VII

General Provisions Applicable to Trustees

(A) No party who has verified that he or it is dealing with the duly appointed Trustees, or any of them, shall be obligated to see to the application of any moneys or property of the Fund, or to see that the terms of this agreement have been complied with, or to inquire as to the necessity or expediency of any act of the Trustees. Every instrument executed by the Board of Trustees or by its direction shall be conclusive in favor of every person who relies on it, that (1) at the time of the delivery of the instrument this Trust Agreement was in full force and effect; (2) the instrument was executed in accordance with the terms and conditions of this agreement; and (3) the Board was duly authorized to execute the instrument or direct its execution.

(B) The duties, responsibilities, liabilities and disabilities of any Trustee under this agreement shall be determined solely by the express provisions of the agreement and no further duties, responsibilities, liabilities or disabilities shall be implied or imposed.

(C) Each Trustee shall be reimbursed out of the Fund for the expenses of attendance at each meeting of the Board of Trustees at the rate of ten cents (10¢) per mile traveled by the Trustees to attend the meeting, computed from and to the residence of the Trustee, plus an amount not to exceed Twenty-five Dollars ($25.00) per meeting for other necessary expenses incurred in connection with said meeting.

(D) Any Trustee who resigns or is removed from office shall forthwith turn over to the Chairman or Secretary of the Board of Trustees at the principal office of the Fund any and all records, books, documents, moneys and other property in his possession or under his control which belong to the Fund, or which were received by him in his capacity as such Trustee.

ARTICLE VIII

Admission of Additional Employers

(A) Additional Employers. The Trustees may admit to membership in this Plan as an Employer under this Agreement and Declaration of Trust, any person, group, company or corporation, if, in the judgment and discretion of the Trustees, such admission to membership will be of benefit to the beneficiaries of the Plan by making possible increased economy or efficiency of operation or administration, or by making possible improvement in the loss experience of the Plan, or if it appears that such membership will result in benefit to the Plan in any other manner. New Employers, other than those contemplated by Section (D) of this Article, admitted to the Plan, should be engaged in building trade activities or other business similar to, allied with or related to the business activities of the original Employers named in this Agreement. All applicants shall agree in writing to be bound by this Trust

Declaration and Agreement and shall by such signing agree to be bound by the terms and conditions of this Trust and to make such payments as shall be required by the Trustees consistent with the provisions hereof. The agreement in writing of any additional Employer to be bound by this Trust Declaration or a copy thereof shall be considered and shall constitute a re-execution of this Trust Agreement by all Trustors then participating in this Trust for all purposes. New members of the signatory Associations shall agree to participate in the Plan upon becoming an association member and shall be admitted to membership in the Plan, as an Employer, upon written notice given by the Association to the Trustees.

(B) Trustees Not Affected. The original Associations and the Union, parties to this Agreement, shall at all times have the right and power to select and remove the Trustees and their successors under this Agreement and any Employer, or any local Union entering this Cement Masons' Local #394 Pension Trust Fund after the initial effective date must as a condition precedent to his admission acknowledge and agree to be bound by this provision.

(C) Certificate of Acceptance. If additional local unions or associations or Employers agree to be included within the terms and conditions of this Trust they shall execute a certificate in such form as the Board of Trustees may require signifying their acceptance of this Trust and the Trustees, and specifying the date on which contributions and benefits hereunder shall commence.

(D) Non-Member Employer. Any individual Employer who is not a member of or represented by any Employer Association named, or a signatory Association, but who is performing work coming within the jurisdiction of the Union may become a party to this Agreement by executing in writing and depositing with the Board of Trustees his or its acceptance of the terms of this Agreement in a form acceptable to the Board.

(E) Effect of Contribution to Fund. Any individual Employer who executes and deposits any such written acceptance, or who in fact makes one or more contributions to the Fund, assumes and shall be bound by all of the obligations imposed by this Trust Agreement upon the individual Employer, is entitled to all rights under this Agreement, and is otherwise subject to it in all respects.

ARTICLE IX

General Provisions

(A) Subject to the provisions of the Collective Bargaining Agreements, the rights and duties of all parties, including the Employers, the associations, the individual Employers, the Union, the employees and their dependents, and the Trustees, shall be governed by the provisions of this Agreement and the Pension Plan and any insurance policies or contracts procured or executed pursuant to this Agreement.

(B) No employee or other beneficiary shall have any right or claim to Pension benefits except as specified by the Trustees.

(C) Any notice required to be given under the terms of this Agreement shall be deemed to have been duly served if delivered personally to the person to be notified in writing, or if mailed in a sealed envelope, postage prepaid, to such person at his last known address, as shown in the records of the Fund, or if sent by wire to such person at said last known address.

(D) This Agreement shall be binding upon and inure to the benefit of all individual employers who are now or may hereafter become members of the associations, and the heirs, executors, administrators, successors, purchasers and assigns of the Employers, any of the associations, any individual Employer, the Union and the Trustees.

(E) All questions pertaining to this Agreement, the Fund or to Pension benefits and the validity, administration and construction shall be determined in accordance with the laws of the State of Arizona and with any pertinent laws of the United States.

(F) Nothing contained herein shall be deemed to authorize or prevent economic action by the Union against any Employer who is delinquent in his contributions to the Fund. All rights of the Union to refuse to furnish men to any delinquent Employer, or to withdraw employees from the job of any delinquent Employer, shall be determined by the provisions of the Collective Bargaining Agreement and by applicable rules of law, and shall not be deemed affected in any way by this Agreement.

(G) If any provisions of this Trust Agreement, the Pension benefits, the laws and regulations made pursuant thereto, or any step in the administration of the Fund or of the Pension Benefits is held to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining portions of the Agreement, Pension benefits or the rules and regulations, unless such illegality or invalidity prevents accomplishment of the objectives and purposes of the Agreement and the Pension benefits.

(H) Any dispute arising in the interpretation of this Trust Agreement, the administering of the Trust Fund or of the

Pension benefits, or in connection with any rules and regulations made pursuant thereto or any step in the administration of the Trust Fund or the Pension benefits shall not be deemed to be a labor dispute, and shall not be deemed to be a dispute concerning wages, hours or working conditions.

(I) If any provision of this Agreement and Declaration of Trust or of the Pension Plan is held for any reason to render contributions by the Employers to the Trust nondeductible by Employers for tax purposes or taxable to the Employees, or to render the income received by the Trustees non-exempt from taxation, the Trustees shall immediately take steps to remedy such nondeductibility or taxability.

ARTICLE X

Termination and Merger

(A) This Agreement and Declaration of Trust shall be effective as of January 1, 1966. The parties hereto contemplate that new Collective Bargaining Agreements may be entered into from time to time, continuing the provisions for Employer contributions for pension purposes. This Trust shall continue during such period of time as may be necessary to carry out the provisions of said collective bargaining agreements. The termination of said collective bargaining agreements, or any of them, without extension or renewal, shall not by itself terminate this Trust, which shall continue for a period of time sufficient to wind up the affairs of the Trust.

(B) This Agreement and Declaration of Trust may be terminated at any time by the Employer Associations and the Union signatory hereto by an instrument in writing.

(C) Any and all assets remaining in the Fund after the termination of the Trust and any funds acquired or disbursed as a result of merger, consolidation, amalgamation, affiliation, exchange of pension credits, or otherwise, shall be used, as provided for by the Board of Trustees, solely for the purpose set forth in Article III hereof and for expenses of administration incident thereto.

(D) If any of the parties to this Agreement and Declaration of Trust ceases, for any reason, to participate in the Trust, the Trust shall not terminate but shall continue with the remaining parties, subject to the right of such remaining parties to amend this Agreement and Declaration of Trust in such respects as may be necessary to take into account such cessation of participation. The Board of Trustees shall have full power and discretion to allocate, assign, pay over, transfer, or purchase annuity insurance with any part of the assets of the Fund, to or for the benefit of such Employees, their families or dependents, whose coverage under the Trust terminates by reason of such cessation of participation, or to otherwise make arrangements, so as to provide, for such Employees, their families or dependents, benefits in lieu of pension or retirement benefits under the Pension Plan, in a manner deemed by the Board of Trustees in its sole discretion to be fair and equitable, providing, however, that any such action by the Board of Trustees shall be within the purpose of this Trust as stated in Article III hereof and subject to the limitations on the use of the Fund contained in the various sections of this Agreement and Declaration of Trust.

(E) The parties hereto recognize that at some time or times in the future, the Board of Trustees may deem it in the best interests of the Trust that the Trust be merged, consolidated, amalgamated or joined with other pension trust funds covering other employees, or that the Trust accept funds from other pension trust funds in connection with joinder or amalgamation with or inclusion in this Trust of new employer associations, unions or employers. The Board of Trustees shall have full power to investigate, evaluate and negotiate any such merger, consolidation, amalgamation, joinder or other similar situation and to prepare and enter into agreements to consummate the same.

(F) The Trustors recognize that at some time or times in the future variances or differences in the amount of Employer contributions payable to the Trust by reason of the various Collective Bargaining Agreements may arise as between various groups included within the coverage of the Trust. In such an eventuality, the Board of Trustees may adopt one or more alternative Pension Plans for the provision of Pension benefits, such alternative plans to be applicable to the various groups, and/or may refuse to accept Employer contributions from certain groups of the Employers unless or until the Employer contributions for such groups are re-established on a basis uniform with the other groups included in the Pension Plan.

ARTICLE XI

Amendment

(A) This Agreement and Declaration of Trust is irrevocable and under no circumstances shall any moneys paid into the Trust or any part thereof be recoverable by or paid to any Employer, Employer Association, or Union (unless paid by reason of clerical or administrative error or mistake), nor shall any of the same be used for or diverted to a purpose other than that stated in Article III hereof, or other than necessary and reasonable expenses incurred in the establishment and administration of the Trust and the Pension Plan.

(B) Subject to the limitations hereinabove and hereinafter set forth, the Trustees shall have the power to amend this Agreement and Declaration of Trust, including without limitation amendments required to obtain and to retain the tax-exempt status of the Trust, and the deductibility for tax purposes of the Employer contributions thereto, and to amend or cancel any amendment.

(C) Anything herein to the contrary notwithstanding, the Trustees shall not have the power to adopt any amendment to this Agreement and Declaration of Trust which (a) alters the basic purpose of this Trust as set forth in Article III hereof, or (b) conflicts with any applicable law or governmental regulation, or (c) causes the use or diversion of any part of the Fund for purposes other than those authorized by Article III hereof, or (d) deprives any Employee, his family or dependents, of a vested right.

ARTICLE XII

Execution of Agreement

(A) All members of the associations who have designated the associations as their representatives shall become parties to this Agreement upon the execution hereof by the Employer Trustees and the Employer Trustors, and shall remain parties hereto and be bound by the terms hereof and all supplements hereto, regardless of their continued membership in the associations, so long as they are bound by the terms and provisions of the Union Agreement.

(B) Employers who are not members of the associations shall simultaneously, upon the execution of the Union Agreement or supplement thereto in force and effect between the Associations and the Union, become parties to this Agreement and any amendments hereto.

(C) Upon the execution hereof by the various Union Trustees and the Union Trustor, the Union shall become party to this Agreement and all amendments hereto.

IN WITNESS WHEREOF, all of the parties hereto have approved and executed this agreement at Phoenix, Arizona, on this the 21st day of March, 1966.

EMPLOYER TRUSTEES:

J A Whitney
~~Norman Erb~~ J.A. Whitney

James R. McDonald
James R. McDonald

Richard E. Mettler
Richard E. Mettler

J. Snead Parker
J. Snead Parker

UNION TRUSTEES

Sid Gilbreath
Sid Gilbreath

William Huston
William Houston

Don Parker
Don Parker

R G Watson
R. G. Watson

OPERATIVE PLASTERERS' AND CEMENT
MASONS' INTERNATIONAL ASSOCIATION
LOCAL UNION NO. 394

By Sid Gilbreath
Sid Gilbreath, President

By Don Parker
Don Parker
Secretary-Treasurer-Business Agent

ASSOCIATED GENERAL CONTRACTORS,
ARIZONA CHAPTER

By Robert G. Wallace
Robert G. Wallace, President

By James R. McDonald
James R. McDonald
Executive Secretary

ARIZONA BUILDING CONTRACTORS,
BUILDING CHAPTER, ASSOCIATED
GENERAL CONTRACTORS

By
W. E. Homes, President

By J. Snead Parker
J. Snead Parker
Executive Secretary

PHOENIX ASSOCIATION OF HOME BUILDERS

By
Dell Trailor, President

By Richard E. Mettler
Richard E. Mettler
Executive Vice President

ARIZONA CONCRETE CONTRACTORS ASSOCIATION

By____________________________
Bill Rouse, President

By____________________________
~~Norman L. Erb~~
Executive Manager

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FIRST SUPPLEMENT TO
OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION LOCAL UNION NO. 394 PENSION TRUST FUND

DATED: June 15, , 1977

AMENDMENT made effective as of June 1, 1976, by and between ASSOCIATED GENERAL CONTRACTORS, ARIZONA CHAPTER, and ASSOCIATED GENERAL CONTRACTORS, BUILDING CHAPTER, hereinafter referred to as the "Employer Trustors", and OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION, Local 394, hereinafter referred to as the "Union Trustors", for the purpose of showing the current parties to the Trust Agreement.

WITNESSETH:

In consideration of the mutual promises exchanged herein and in consideration of the terms and conditions of the Trust Agreement described herein, IT IS AGREED:

1. The Trust Agreement of Operative Plasterers' and Cement Masons' International Association, Local Union 394, Pension Trust Fund, dated effective at August 7, 1965, is hereby amended to show that the "Employer Trustors" described in said Trust, as of June 1, 1976, are: Associated General Contractors, Arizona Chapter, and Associated General Contractors, Building Chapter.

Said Agreement and Declaration of Trust is further amended to show that the "Union Trustors" described in said Trust, as of June 1, 1976, are: Operative Plasterers' and Cement Masons' International Association, Local 394.

PROVIDED, HOWEVER, that the rights and duties of the Trustors named in the said Agreement immediately prior to this FIRST SUPPLEMENT shall continue according to the terms of said Agreement, save and except that said original trustors are no longer parties to said Agreement as of the effective date of this FIRST SUPPLEMENT and are not responsible or liable for the conduct of the Trust after said effective date; and PROVIDED, FURTHER, HOWEVER, that the rights of employers and employees in effect immediately prior to said effective date shall continue in full force and effect and the duties and obligations of said employers and employees to the Trust, to the trustees and to each other as the same existed immediately prior to said effective date shall continue in full force and effect.

2. The Trust Agreement of Operative Plasterers' and Cement Masons' International Association, Local Union 394, Pension Trust Fund is hereby amended to show that the "Employer Trustees" acting from June 1, 1976, shall be: James R. McDonald, J. Snead Parker, Kristine Williams and Gary Lisk.

Said Agreement and Declaration of Trust is further amended to show that the "Union Trustees" acting from June 1, 1976, shall be: Donald Parker, Sidney Gilbreath, Manuel Gomez and Thomas H. Taylor.

3. Except as amended by this FIRST SUPPLEMENT, all of the terms and conditions of said Agreement shall continue in full force and effect and without amendment.

IN WITNESS WHEREOF, the Employer and Union Trustees, as they existed prior to June 1, 1976, have executed this

Agreement at Phoenix, Arizona, on the day and year first hereinabove written.

James R. McDonald

Donald Parker

J. Snead Parker

J. Snead Parker

Sidney Gilbreath

Richard E. Mettler

Manuel Gomez

IN WITNESS WHEREOF, the Employer and Union Trustees, as they currently exist, have executed this Agreement at Phoenix, Arizona, on the day and year first hereinabove written.

James R. McDonald

Donald Parker

J. Snead Parker

J. Snead Parker

Sidney Gilbreath

Kristine Williams

Kristine Williams

Manuel Gomez

Manuel Gomez

Gary R Lisk

Gary Lisk

Thomas H. Taylor

FIRST AMENDMENT
TO
AGREEMENT AND DECLARATION OF TRUST
OF THE
OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION, LOCAL UNION 394
PENSION TRUST FUND

THIS AGREEMENT AND DECLARATION OF TRUST, made and entered into by and between Associated General Contractors, Arizona Chapter, and Arizona Building Chapter, Associated General Contractors (hereinafter referred to as the "Employer Trustors"), and Operative Plasterers' and Cement Masons' International Association, Local Union 394 (hereinafter referred to as the "Union Trustor"), by and between the following designated Trustees:

EMPLOYER TRUSTEES	UNION TRUSTEES
James R. McDonald	Donald Parker
J. Snead Parker	Sidney Gilbreath
Kristine Williams	Manuel Gomez
Gary Lisk	Thomas H. Taylor

ARTICLE I - REASONS FOR AGREEMENT

1.01 Pursuant to the Collective Bargaining Agreement effective July 9, 1976, hereinfater referred to as the "Master Labor Agreement", the Trustors desire to establish a pension fund as a trust fund for receiving contributions from employers and to provide pension benefits for eligible employees and their beneficiaries.

1.02 The Trustors hereto desire to set forth the terms and conditions under which the said Trust Fund is to be established and administered and to set forth the powers and duties of the Trustees and to set forth other matters pertinent to the Trust Fund.

1.03 For and in consideration of the execution of the said Master Labor Agreement and in order to establish the Trust and to create the Trust Fund therein contemplated, it is agreed:

ARTICLE II - NAME

The Trust created hereby shall be known as the OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION, LOCAL UNION 394 PENSION TRUST FUND.

ARTICLE III - DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall be applied in the interpretation of this Agreement and Declaration of Trust:

3.01 The term "Collective Bargaining Agreement" includes and shall mean:

(a) The Master Labor Agreement hereinabove described.

(b) Any other collective bargaining agreement executed by and between some or all of the Trustors which specifically provides for the making of contributions of the Trust Fund herein established.

(c) Any other collective bargaining agreement between some or all of the Trustors who are labor organizations and any other employer, whether individual or an assocaition of individual employers, which specifically provides for the making of contributions to the Trust Fund herein established, provided the Trustees of this Fund agree to the participation of such other employers.

(d) Any extenstion, amendment, modification or renewal of any of the above described Agreements, which specifically provides for the making of contributions to the Trust Fund herein established.

3.02 The term "employer" includes any employer, whether individual, partnership or corporation, required by a collective bargaining agreement to make contributions to the Fund, and for the sole purpose of making contributions to the Fund. The term "employer" may also include the Union if signatory to this Agreement.

3.03 The term "employee" shall mean (1) an individual in the employment of an employer who performs work covered by any of the collective bargaining agreements; (2) a regularly employed and salaried officer, representative or employee of the Union; (3) any employee of a signatory association to the Agreement; and (4) any employee of a signatory union to this Agreement.

3.04 The term "Union" means the Trustor who is a labor organization and any other labor organization permitted by the Trustees to become a party to this Trust.

3.05 The term "Trust Fund" or "Fund" shall mean all of the assets of whatever kind which, from time to time, comprise the Trust Estate of this Trust Fund.

3.06 The term "Trustees" shall mean any natural person designated as Trustee hereunder, and shall include the Trustees for the time being in office, whether originally executing this Agreement or appointed hereafter pursuant to the terms hereof.

3.07 The term "pension benefits" or "Plan" shall mean any and all benefits provided for employees and their dependents under this Trust in accordance with the rules and regulations adopted by the Trustees, provided that such benefits shall be limited to disability benefits, retirement pay, pensions or annuities, and, provided, further, that such benefits shall not include anything as and for medical, hospital and related expenses and services arising from sickness or accident to employees.

3.08 The term "Board of Trustees" or "Board" means the Board of Trustees established by this Trust Agreement.

3.09 The term "Pension Fund" or "Fund" means the Trust Fund created and established by this Trust Agreement.

3.10 The term "Trust Agreement" or "Agreement and Declaration of Trust" means this Agreement, or any modification, amendment, extension or renewal thereof.

3.11 The term "contribution" means the payment made or to be made to the Fund on behalf of any employee.

ARTICLE IV - ESTABLISHMENT AND VESTING OF THE TRUST

4.01 There is hereby established a Trust for the purpose of administering the Trust Fund from and out of which pension benefits shall be paid to employees.

4.02 The Fund shall consist of all payments required by the Collective Bargaining Agreement to be made for the establishment and maintenance of the Fund and all interest, income and other returns thereon of any kind whatsoever and any other property received or held by reason of or pursuant to this Trust.

4.03 The Board of Trustees shall have the continuing supervision, control and direction of the Fund for the uses, purposes and duties set forth in this Trust Agreement and be vested with all right, title and interest to it; provided, however, the Board may hold title to the property in the name of a custodial agent or its nominee. The Fund shall be administered by the Board of Trustees for the exclusive benefit of employees pursuant to the provisions of this Trust and the Plan. Notwithstanding anything to the contrary contained in this Trust Agreement or in the Plan, any modification, amendment, extension or renewal hereof, no portion of the funds shall at any time revert to, or be recoverable by, the contractors, any individual employer, the Union, or be used for or diverted to purposes other than for the exclusive benefit of the employees and the payment of administrative expenses of the Fund or refund of erroneous payments.

4.04 Neither the contractors, any individual employer, the Union or any employee or beneficiary under this Trust or any other person shall have any right, title or interest or claim in or to the Fund other than as specifically provided herein. Neither the Fund nor any payments to the Fund shall in any manner be liable for or subject to the debts, contracts or liabilities of any of the contractors, any individual employer, the Union or any employee or beneficiary.

4.05 Neither the assocaitons, any individual employer or any office,r agent or employee or employer member of the contractors, shall be liable to make payments to the Fund or be under any other liability to the Fund, except to the extent that he may be an employer required to make payments to the Fund with respect to his or its own individual or joint venture operations or to the extent he may incur liability as a Trustee as hereinafter provided. The liability of any employer to the Fund shall be limited to the payments required by the Collective Bargaining Agreement with respect to his operations insofar as they are covered by the Collective Bargaining Agreement, and in no event shall he or it be liable or responsible for any portion of the payments due from other employers with respect to the operations of such employers. An employer shall not be required to make any further payments to the costs of operation of the Fund except as may be provided in the Collective Bargaining Agreement.

4.06 Neither the Union, the associations, any individual employer, not the Trustees nor any officer, agent or member of any of them, shall be personally liable for the pension benefits provided under this Agreement; and all such benefits are collectible only out of the assets of the Fund. The Trust Fund shall be obligated to provide pension benefits to any employee only to the extent it collects, cash in hand, payments from the employer(s) required to make such payments on behalf of said employee and employees shall only be entitled to pension benefits hereunder to the extent that the Trust Fund has assets available and only to the extent such employees have pension accounts. The Trust Fund shall be obligated to provide benefits only to the extent that it has properly or lawfully received contributions on behalf of the employee. If contributions are mistakenly or unlawfully received by the Trust Fund, the Fund shall only be obligated to return the contributions (without interest) to the employer to the extent permitted or required by law. Neither the Trustees nor any officer or agent of the Fund shall be personally liable for failure to collec tpayments if reasonable efforts are mode to collect such payments.

4.07 The Trustees may, but are not required to, secure the advice of counsel or consultants on any matter under consideration. The Trustees may appoint an investment manager or managers to manage (including the power to acquire and dispose of) any assets of the Fund. The Trustees may delegate any of their ministerial powers or duties to any of their agents or employees.

4.08 To the extent permitted by the Employee Retirement Income Security Act of 1974, and only to that extent, the Trustees and each individual Trustee shall not be liable for any error of judgment or for any loss arising out of any act or omission in the execution of their duties so long as they act in good faith, and without gross negligence; nor shall any Trustee, in the absence of his own willful misconduct or gross negligence, be personally liable for the acts or omissions (whether performed at the request of the Trustees or not) of any other Trustee or of any other agent or attorney appointed by or acting for the Trustees. To the extent permitted by the Employee Retirement Income Security Act of 1974, and only to that extent, the Fund shall exonerate, reimburse and save harmless the Trustees individually and collectively against any and all liabilities and reasonably expenses arising out of their Trusteeship, except (as to individual Trustee or Trustees directly involved) for expenses and liabilities arising out of willful misconduct or gross negligence. No expenses shall be deemed reasonable under this Article unless and until approved by the Board of Trustees.

4.09 Neither the assocations, any individual employer, the contractors, the Union, or any of them shall be liable in any respect for any of the obligations or acts of the Trustees, even though such Trustees may be assocaited with, employed by or otherwise connected with the associations, the individual employers, contractors or the Union.

4.10 Neither the Trustees nor any individual or successor Trustee shall be personally answerable or personally liable for any liabilities or debts of the Fund contracted by them as Trustees, or for the non-fulfillment of contracts, but the same shall be paid out of the Fund, and the Fund is hereby charged with a first lien in favor of such Trustees for his or their security and indemnification against any liability of any kind which the Trustees or any of them may incur hereunder; provided, however, that nothing herein shall exempt any Trustee from liability arising out of his own conduct or negligence, or entitle such Trustee to indemnification for any amounts paid or incurred as a result thereof.

4.11 Neither the employers, any signatory association, individual employer, the Union or any of the Trustees shall be responsible or liable for:

(a) The validity of this Agreement;

(b) The form, validity, sufficiency or effect of any contract which may be entered into; or

(c) Any delay occasioned by any restriction or provision in this Trust Agreement, the Plan, any contract undertaken in the course of the administration of the Fund, or any other proper procedure in such administration; provided, however, that this clause shall not excuse any violation of any of the collective bargaining agreements.

4.12 The Trust Fund may purchase insurance for its Trustees (and other fiduciaries) or for itself to cover liabilities or losses occurring by reason of the act or omission of a fiduciary in the case of a breach of a fiduciary obligation by such fiduciary. A Trustee (or other fiduciary) may purchase insurance to cover his liabilities or losses occurring by reason of his act or omission if purchased from and for his own account. An employer or union may purchase insurance to cover potential liability of one or more persons who serve in a fiduciary capacity with regard to this Trust Fund.

The Trustees (and other fiduciaries) shall be bonded in the amount and to the extent required by the Employee Retirement Income Security Act of 1974 and to the extent permitted by such Act, the expense thereof shall be paid by the Trust Fund.

4.13 It is the intent and purpose of this Agreement and a material part of the consideration of the making of the payments to the Fund by individual employers that the money in each pension account shall be received by the employee entitled thereto personally. Accordingly, each employee or beneficiary is hereby restrained from selling, transferring, anticipating, assigning, hypothecating or otherwise disposing of his benefits hereunder or any other right or interest under this Agreement and the Board shall not recognize, or be required to recognize, any sale, transfer, anticipation, assignment, hypothecation, pledge, encumbrance or charge or other disposition and any such anticipation, alienation, sale and transfer, assignment, pledge, encumbrance or charge shall be void and ineffective. Any such benefit, right or interest shall not be subject in any manner to voluntary transfer or transfer by operation of law or otherwise, and shall be exempt from the claims of creditors or other claimants and from all orders, decrees, garnishments, executions or other legal or equitable process or proceedings to the full extent permissible by law. The money credited to a pension account shall only be subject to withdrawal at the times, in the manner, and for the purposes expressed in this Agreement, except as otherwise provided herein.

ARTICLE V - THE BOARD OF TRUSTEES

5.01 The Trustees of this Trust who shall administer this Trust and the Fund created pursuant hereto shall be eight (8) in number. Four (4) shall be selected from the representatives of the Employer Trustors, and four (4) shall be selected from representatives of the Union Trustor.

5.02 The Trustees shall be selected, removed or replaced as follows:

(a) The names of the Trustees are set forth in the opening paragraph of this Amendment and the signatures of such Trustees to this Trust Agreement shall constitute their acceptance of this Trust and the office of Trustee.

(b) Successor Trustees, appointed pursuant hereto by the acceptance of the office of Trustee shall signify their acceptance of this Trust and the office of Trustee.

(c) Each party originally designating a Trustee, removing a Trustee or designating a successor Trustee shall give notice and such notice shall be conclusively binding upon such party, and other parties hereto shall be conclusively entitled to rely thereon.

(d) Each original Trustee, and each successor Trustee, shall serve until his death, incapacity, resignation or removal as herein provided. Any retiring Trustee shall forthwith turn over to the remaining Trustees any and all records, books, documents and moneys and other property in his possession owned by the Trust or incident to the administration of the Trust. In the event of a vacancy in the Board of Trustees, the party by whom such vacancy was originally filled shall forthwith designate a successor Trustee. The powers of the remaining Trustees to act as herein provided shall not be impaired or limited in any way pending the designation of a successor Trustee to fill any vacancy.

(e) The officers of the Board of Trustees shall be a Chairman and a Secretary-Treasurer selected by the Trustees among themselves. One officer shall be an Employer Trustee and the other officer shall be a Union Trustee. The term of office shall be for a period of one (1) year. Officers shall alternate as between Employer Trustees and Union Trustees so that the first Chairman shall be an Employer Trustee and the next Chairman shall be a Union Trustee, and so forth.

(f) The Chairman shall be responsbile for the conduct of the meeting. The Secretary-Treasurer shall keep minutes or records of all meetings, proceedings and acts of the Trustees; and shall make same available to all Trustees. The Chairman and Secretary-Treasurer shall jointly execute written instruments authorized by the Trustees, and shall jointly sign checks drawn on the Fund. However, the Board of Trustees may designate an alternate for the Chairman and an alternate for the Secretary-Treasurer, which alternate shall be chosen from the same Trustee group as the officer for whom he serves as an alternate. In the event of the absence or disability of such officer, instruments and checks may be signed by his alternate.

(g) Trustees present in person at any meeting shall constitute a quorum for the transaction of business, provided that not less than two (2) Employer Trustees and two (2) Union Trustees are present.

(h) Unless otherwise provided in this Agreement, all decisions of the Trustees shall be made by the majority vote of the Trustees present at the meeting at which such vote is taken. However, Employer Trustees and Union Trustees shall have the right to cast an equal number of votes whether or not an equal number of Employer Trustees and Union Trustees are present. In the event the number of Employer Trustees and Union Trustees present at a meeting are not equal, each Trustee of the smaller group shall be vested with additional voting power in an amount sufficient to equalize the voting power of the two groups. For example, by way of illustration, if there are present at the meeting two (2) Union Trustees and three (3) Employer Trustees, there will be a total voting power of six (6) votes, three (3) of which shall be vested in the Employer Trustees, one (1) vote each, and three (3) of which shall be vested in the Union Trustees, one and one-half (1-1/2) votes each.

(i) Action by the Trustees may also be taken by them without a meeting, provided that such action is evidenced by a resolution to which all of the Trustees shall consent by unanimous written concurrence.

(j) In the event the Trustees cannot act with respect to any question or resolution presented to the Trustees for their decision because of a tie vote, then an impartial umpire to cast the deciding vote shall, if possible, be chosen forthwith by the Trustees. If such Trustees cannot at such time choose an impartial impire, then the Chairman and the Secretary shall attempt to select such impartial umpire, and if such Chairman and Secretary cannot agree on an impartial umpire within seventy-two (72) hours after the adjournment of the meeting at which the tie vote occurred, then either group of Trustees may write to or petition the District Court of the United States for the District of Arizona, Phoenix Division, for the appointment of such an impartial umpire. Upon the impartial umpire being appointed or so chosen, a meeting of the Trustees shall be held as soon as practicable, which shall be attended by such umpire, and he shall at such time hear any evidence or arguments presented by either group of Trustees upon the question or resolution upon which such tie vote has occurred, and such umpire may, if he desires, make any inquiries from the Trustees with respect to any information deemed by him to be competent, relevant, or material to the question, and if such information is not then available, it shall be furnished to such umpire by the Chairman and the Secretary jointly, as soon as practicable. Such impartial umpire shall then, as soon as practicable, in any case within fourteen (14) days after the meeting at which such umpire shall have been present and heard the arguments and evidence, by written instrument cast his vote for or against the question or resolution upon which the tie vote occurred. Such umpire shall specify his reasons for casting such vote. A copy of such written vote of the umpire shall be delivered by him to the Chairman and the Secretary of the Trustees. The decision of the impartial umpire shall be final and binding upon the Trustees, the parties and the beneficiaries of this Agreement and the Plan.

(k) The cost and expense incidental to any appointment of an umpire and the holding of proceedings before him, including the fee, if any, for such umpire, the expenses incurred by the parties for attorneys' fees, consultants, witnesses, travelling to and from the hearing and all similar personal expenses shall be a proper charge against the Fund, and the Trustees upon being presented with the itemized expenses and receipts therefor are atuhorized and directed to pay such charges.

(l) No matters in connection with the interpretation or enforcement of any collective bargaining agreement shall be subject to arbitration under this Article.

5.03 The Trustees shall serve without compensation or reimbursement of any kind or nature from the Fund, except that they shall be reimbursed for all authorized, reasonably and neccessary expenses which they incur in the performance of their duties.

ARTICLE VI - POWERS AND DUTIES OF TRUSTEES

6.01 The Board shall carry out the purposes of this Trust and shall administer the Fund created hereby.

6.02 In exercising their powers and duties hereunder, the Trustees shall be subject to the Employee Retirement Income Security Act of 1974, including specifically the Fiduciary Responsbility provided in Part 4 thereof, and under no circumstances shall the Trustees engage in any prohibited transactions as provided by Section 406 of said Act and Section 4975 of the Internal Revenue Code of 1954, and at all times the Trustees shall conduct themselves and the business of the Fund according to the requirements of said Act and said Code.

The Trustees shall file or cause to be filed all reports, registrations and similar items required to be filed or reported to the Department of Labor or the Department of the Treasury, or both, pursuant to the Employee Retirement Income Security Act of 1974. Further, the Trustees, during business hours, shall make available to employees all reports, applications for determination letters, descriptions and other information required to be filed or reported pursuant to the Reporting and Disclosure provisions of said Act and any and all other records of this Trust Fund which pertain to said employees. Further, said employees shall be entitled to receive any schedule, summary, report or other disclosure provided to him under said Act within the time periods prescribed by said Act.

6.03 The Board shall collect and receive all employer payments and other payments due to the Trust Fund.

6.04 The Board shall maintain proper books of account and records of its administration of the Trust. The Board shall also compile and make available to the individual Trustees, employers and the Union, a record of pension benefits provided hereunder. The Board may require individual employers, the Union and employees to furnish it with such payroll and employment information as may be necessary for the administration of this Trust Fund. The Board shall have the power to examine such of the payroll and employment records of an employer as may be necessary for the purpose of determining whether the said employer is complying with the terms of this Trust and the provisions of the Agreement providing for contributions to this Trust, and, in such connection, said employer shall permit the duly designated agent of the Board to enter upon his premises during business hours, upon request, for the purposes of inspecting said records and making extracts therefrom.

6.05 The Board shall cause an annual audit to be made of the Fund by a certified public accountant. Copies of said audit shall be furnished to the parties, and a copy shall be available at the principal office of the Trust for inspection by interested persons.

6.06 The Board shall procure appropriate fidelity bonds for such agents, servants and employees of the Board as may receive, disburse or otherwise deal with the assets of the Fund, the cost of such bonds to be borne by the Trust.

6.07 The Board shall have the power:

(a) To receive and hold all sums of money payable to the Trust.

(b) To adopt a Plan including rules and regulations for the provision of pension benefits and to amend, alter or otherwise change said Plan and rules and regulations from time to time.

(c) To deposit any moneys received in the name of the Trust in such bank or banks as the Board may suggest. Withdrawals from said bank account(s) shall be made or authorized only upon the signature of at least two (2) Trustees, provided that at least one of the Trustees shall be an Employer Trustee and one of said Trustees shall be a Union Trustee. The Board may, however, in its discretion, provide for the establishment of payroll or operating accounts from which withdrawals may be made upon the signature of the administrator of the Trust.

(d) To pay out of the Fund such sums as may be necessary for the purpose of providing benefits and administering the Trust, including costs incurred in establishing the Trust.

(e) To procure a policy or policies of insurance in accordance with the insurance code of the State of Arizona for the purpose of providing pension benefits.

(f) To employ such employees as may be necessary to administer this Trust and the benefits, including legal counsel, accountants, insurance and investment consultants and to pay or cause to be paid the compensation and necessary expenses in connection therewith.

(g) Subject to requirements of the Employee Retirement Income Security Act of 1974, to invest and reinvest such portions of the Fund as form time to time may not be required to meet current obligations of the Trust in obligations of the United States and its agencies, obligations of a state, county or municipal body, in corporate bonds or debentures or in insured savings and loan associations selected by it or in such FHA insured or VA guaranteed mortgage loans or other sound mortgages on real properties under such terms and conditions as may from time to time be determined by it or in stocks of corporations regardless of class.

(h) To maintain any and all actions or legal proceedings which may be deemed necessary for the protection of the Trust, the Fund or the Trustees, or to secure the benefits contemplated hereby and, in connection therewith, to compromise, settle or release claims on behalf of or against the Trust and/or the Trustees.

(i) To adopt rules and regulations for the administration of the Trust.

(j) To delegate such of its powers and duties to individual Trustees or committees of Trustees, or to such servants, agents or employees of the Board as may, in the opinion of the Board, be available or appropriate.

(k) To provide for the administration in whole or in part, of the benefits hereunder, jointly with or in cooperation with other trusts established for similar purposes, in order to reduce the expenses of administration.

(l) To construe the provisions of this Trust Agreement, the Plan and rules and regulations and any such construction adopted by the Board in good faith shall be binding upon any and all parties or persons affected thereby.

6.08 In addition to the powers herein enumerated, the Board shall have such powers as may be necessary to carry out the purposes of this Trust and to discharge the obligations of the Trustees hereunder.

ARTICLE VII - CONTRIBUTIONS AND PAYMENTS

7.01 Each employer shall pay to the Trust Fund such amounts as are set forth in the Collective Bargaining Agreement and accompany such payments with such reports as the Board of Trustees may prescribe.

7.02 Each monthly payment shall be accompanied by a report in a form prescribed by the Board of Trustees. Each payment to the Fund shall be made by the employers on or before the fifteenth (15th) day of each month. Payments shall be made on the basis of hours worked by employees during the prior month, to and including the end of the employer's last payroll period, ending prior to the end of the calendar month. Each payment to the Fund shall be made promptly and in any event on or before the fifteenth (15th) day of the calendar month in which it becomes payable, on which date said payment, if not paid in full or reports filed on time, shall be delinquent.

7.03 The failure of an individual employer to pay the payment hereunder or to make the reports required hereunder at the time and in the manner required by the Trustees shall constitute a violation of such employer's obligations hereunder. Non-payment by an employer of any payment as herein provided shall not relieve any other employer of his obligation to make payment of his required payment. The Trustees may take any action necessary to enforce payment of the amounts due hereunder, including the right to sue individual employers in a court of competent jurisdiction; and the delinquent individual employer shall be liable to the Trust for all expenses of collection thereof, including reasonable attorneys' fees and costs incurred to enforce payment by an employer in default. Effective upon any such default or delinquency, the employees, individually and collectively, assign to the Board of Directors for collection purposes all of their rights, title and interest in and to said payments due and confer upon and grant to the Trustees, or the Trustees' agent or assignee, all rights of action, lien rights, preferences, priorities or other security or rights they may have in connection with or relating to such payments, including the right and authority to file claims in bankruptcy, mechanics' liens and any and all other kinds of claims, demands or actions, including statutory penalties, if any, and including the right to compromise claims. All delinquent payments collected by the Trustees shall be credited to the respective pension accounts of the employees to whom the payments pertain and all liquidated damages and reimbursement for attorneys' fees, expenses and costs shall be similarly credited to other accounts of the Fund. No provisions of this Article, or of any Article of this Agreement, shall interfere with or qualify the right of the Union and its representatives to enforce compliance with the terms and provisions of the Collective Bargaining Agreement.

7.04 Trustees may at reasonable times and during normal business hours cause an audit or inspection by a certified public accountant of the time and hours worked records of an employer with respect to whom good cause has been shown that such an employer has not made all payments due hereunder. If such an audit or inspection reveals a default and such default is found to be intentional, then the employer shall be liable to the Fund, in addition to any other amounts found due hereunder, for the reasonable cost of such audit or inspection.

7.05 The parties recognize and acknowledge that the regular and prompt payments to the Fund and the regular and prompt filing of reports, whether or not payments are payable, are essential to the maintenance and effect of the Fund, and it would be extremely difficult, if not impractical, to fix the actual expense and damage to the Fund resulting from the failure of an individual employer to pay such monthly payments in full within the time above provided, or to file such reports as required by the Trustees. Therefore, the amount of damage to the Fund resulting from either of such failures shall be presumed to be the sum of Ten Dollars ($10.00), which shall become due and owing as liquidated damages with respect to any employer's monthly payment, or monthly reports, whether or not payments are payable, not received by the Fund before the twenty-fifth (25th) day of the calendar month in which said month the payments or reports were due; provided, further, that in the event the amount of said monthly payment is not received before said twenty-fifth (25th) day of said calendar month is in excess of One Hundred Dollars ($100.00), liquidated damages shall be paid to the Fund in the amount of ten percent (10%) of said monthly payments, instead of the sum of Ten Dollars ($10.00). Said sum shall become due and payable to the Fund as liquidated damages and not as a penalty, and shall be in addition to said monthly payment or payments; provided, however, that the Trustees in their discretion, for good cause (and the Trustees shall have the sole right to determine what shall constitute good cause) waive all or part of any sums due to the Fund as liquidated damages.

7.06 In the event an employer has been found in default in any of three (3) months in a calendar year, the Trustees may require such employer to pay to the Fund a deposit in the form of cash or surety bond equal to two (2) times all average monthly payments for such employer for the preceding six (6) months.

7.07 The Trustees may, in their exclusive discretion, require a good faith deposit in the amount of not more than Five Hundred Dollars ($500.00) from any employer where the Trustees find that such employer is composed of one or more persons, firms, or corporations who were or are principals or stockholders in any other employer which owes an indebtedness to the Fund on the account of unpaid payments or liquidated damages, or which at any time had a record of delinquency within the meaning of Section 7.05 of this Article.

ARTICLE VIII - BENEFIT PAYMENTS

8.01 Each employee who desires to receive pension benefits shall complete such forms and comply with such procedures as may be prescribed by the Board of Trustees.

8.02 Each employee entitled to benefits under the Fund may file with the Board of Trustees a designation of the person to whom such benefits shall be paid in the event of the employee's death. The employee may change a beneficiary at any time by signing and filing a new designation. The designation most recent in time shall be recognized as the valid designation and all prior designations shall be revoked by each subsequent designation.

If an employee dies, and upon legally sufficient proof thereof, the pension benefit according to the terms of the Plan shall be paid to the beneficiary so named by the employee, or if no beneficiary is named, or the beneficiary so named is dead, to the person or persons entitled thereto under the Plan. Payment to such person or persons shall be a complete discharge for liabilities to the extent of such payment and the Board shall not be obligated to see to the application of money so paid. The person or persons claiming any such payment shall file with the Board a signed application for the payment and proof of death of the employee and of the right of the applicant or applicants to receive such payment, all in such form as the Board shall prescribe, at any time after death of the employee, but not later than one (1) year from the date of the employee's death, and if such application and proof is not filed within such time the person or persons entitled to the payment shall be deemed to have elected to contribute such amount to the cost of maintaining the Fund in effect and to have released to the Board and the Fund all right, title and interest in and to such payment. All beneficiary designations other than the employee's spouse shall show the spouse's approval thereof.

8.03 The Trustees, in their absolute discretion, and upon good and sufficient reasons shown, may relieve any employee or beneficiary from any default with respect to the provisions of this Article on any terms and conditions they may deem desirable or appropriate so long as the rules are applied uniformly and without discrimination.

8.04 Each employee shall receive such information concerning his account, including a statement of his account, as shall be required to be given to him and at the times and upon the dates provided under the Employee Retirement Income Security

Act of 1974. To the extent permitted by said Act, unless written protest as to any said statements, information, reports, etc., is received from the employee by the Board within thirty (30) days of its transmittal to the employee, there shall be a conclusive presumption that the statement is correct upon which the Board shall be entitled to rely.

ARTICLE IX - GENERAL PROVISIONS

9.01 No party that has verified that he or it is dealing with the duly appointed Trustees, or any of them, shall be obligated to see to the application of any moneys or property of the Fund, or to see that the terms of this Trust Agreement have been complied with or to inquire as to the necessity or expedience or any acts of the Trustees. Every instrument executed by the Board of Trustees or by its direction shall be conclusive in favor of every person who relies on it that (a) at the time of delivery of the instrument this Trust Agreement was in full force and effect; (b) the instrument was executed in accordance with the terms and conditions of this Agreement, and (c) the Board was duly authorized to execute the instrument or direct its execution.

9.02 The duties, responsibilities, liabilities and disabilities of any Trustee under this Trust Agreement shall be determined solely by the express provisions of this Trust Agreement and no further duties, responsibilities, liabilities or disabilities shall be implied or imposed.

9.03 No decision shall be made by the Board of Trustees in the administration of the Fund which is unreasonably discriminatory under the provisions of the Internal Revenue Code of 1954, or under any other applicable law or regulation.

9.04 The name of the Fund may be used to designate the Trustees collectively and all instruments may be effected by the Board of Trustees in such name.

9.05 Subject to the provisions of the Collective Bargaining Agreement, the rights and duties of all parties, the employees and their beneficiaries, and the Trustees, shall be governed by the provisions of this Trust Agreement.

9.06 No employees shall have any right or claim to benefits under this Fund other than as specified in such Fund. Any dispute as to eligibility, type, amount or duration of benefits shall be resolved by the Board of Trustees under and pursuant to this Agreement, and to the extent permitted by the Employee Retirement Income Security Act of 1974, its decision of the dispute shall be final and binding upon all parties hereto. No action may be brought for pension benefits under this Trust or to enforce any right thereunder until after the claim therefore has been submitted to and determined by the Board. Neither the contractors, any individual employer, nor the union shall be liable for the failure or omission, for any reason, to pay any benefits under this Agreement.

9.07 Any notice required to be given under the terms of this Trust Agreement shall have been deemed to have been duly served if delivered personally to the person to be notified, in writing, or if mailed in a sealed envelope, postage pre-paid, to such person at his last known address as shown in the records of the Fund, or if sent by wire to said person at said last known address.

9.08 This Trust Agreement may be executed in a number of counterparts, each of which shall have the force and effect of any original, and no more than one counterpart need be signed by any party hereto; provided, however, that each of said counterparts shall be filed in the principal office of said Fund.

9.09 All questions pertaining to the Trust Agreement, the Fund and their validity, administration and construction, shall be determined in accordance with the laws of the State of Arizona and with any pertinent laws of the United States.

9.10 If any provisions of this Trust Agreement, the Plan and the rules and regulations issued pursuant thereto, or any step in the administration of the Fund is held to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining portions of this Agreement, and the Plan and the rules and regulations, unless such illegality or invalidity shall not affect the remaining portions of this Agreement, and the Plan and the rules and regulations, unless such illegality or invalidity prevents accomplishment of the objectives and purposes of this Trust Agreement.

9.11 Except as otherwise provided in the Employee Retirement Income Security Act of 1974, all books, records, papers, reports, documents, or other information obtained with respect to the Fund shall be confidential and shall not be made public or used for any other purposes, except to the extent necessary for the proper administration of the Fund and for the cooperation with other Funds authorized by the provisions of this Agreement. Nothing in this subsection shall prohibit the preparation or publication of statistical data and summary reports with respect to the operations of the Fund.

9.12 In the establishment and maintenance of the Fund, and in the execution, amendment and implementation of this Trust Agreement, the union acts for and on behalf of the employees and as their collective bargaining representatives and agents, and every agreement or act of the union in connection with the establishment, maintenance and operation of the Fund shall be deemed to be and is the agreement or act of the employee or employees, concerned or affected by such agreement or action.

9.13 In the establishment and maintenance of the Fund, and in the execution, amendment and implementation of this Trust Agreement, the associations act for and on behalf of the individual employers who have designated such associations as their bargaining representatives, also for and on behalf of any other individual employer who is required to make payments to the Fund or who, in fact, makes one or more payments to the Fund.

9.14 It is the intent and purpose of the parties that payments to the Fund shall be at all times deductible by the individual employers for income tax purposes in the taxable year when paid, and that the Trust created hereby shall be at all times tax exempt. Application for the qualification of the Trust created by this Trust Agreement under the Internal Revenue Code of 1954 shall be made as soon as practicable, and the parties and the Board of Trustees shall do whatever may be necessary to secure and continue such qualification as soon as possible. If any administrative or judicial ruling holds that any provisions of this Trust Agreement prevents or defeats the qualification of the Trust as herein provided or any other objective stated in this Article, either under presently existing laws or regulations or under any laws or regulations hereinafter enacted or adopted, or if for any reason it shall be necessary or desirable to amend this Trust Agreement to accomplish any such objective, the parties will forthwith enter into negotiations with regard to the amendment of this Trust Agreement in such respects as may be necessary to accomplish such qualification or other objective, consistent with the other objectives and purposes of this Agreement, and such amendment shall be effective, insofar as practicable, as of the effective date of this Trust Agreement or as of the effective date of any such law or regulation hereinafter enacted or adopted, as the case may require.

9.15 In any action or proceeding affecting the Fund or the Trust hereby established, it shall be necessary to join as the parties only the Trustees and no associations, individual employers, the union, local union, employees, beneficiaries or any other person shall be entitled to notice of any such proceeding or the service of any process therein. Any final judgment entered in any such action or proceeding shall be binding upon all of the above mentioned parties so long as such judgment does not attempt to purport to impose any personal liability upon or against any party not joined or not served in any such action or proceeding.

9.16 A Trustee of this Trust may also be a beneficiary thereof if he is otherwise a qualified employee and nothing contained herein shall be construed or interpreted to prevent any Trustee, who is also an eligible employee, from participating in the benefits of the Fund.

9.17 Whenever any words are used in this Agreement and Declaration of Trust in the masculine gender, they shall be construed as though they were also used in the feminine or neuter gender in all situations where they would so apply, and vice versa; and whenever any words are used in this Agreement and Declaration of Trust in the singular form, they shall be construed as though they were also used in the plural form in all situations where they would so apply, and vice versa.

ARTICLE X - AMENDMENT, DURATION AND TERMINATION

10.01 Subject to the provisions of this Article and Article IX, Section 9.14 thereof, this Trust is irrevocable and the provisions of this Trust Agreement shall continue in effect during the term of the Collective Bargaining Agreement dated

July 9, 1976, and any amendments, modifications, renewals, extensions or successor agreements thereof which provide for the continuation of payments into the Fund. The termination of said collective bargaining agreements, or any of them, without extension or renewal, shall not by itself terminate this Trust Fund which will continue for a period of time sufficient to wind-up the affairs of the Trust.

10.02 Subject to the limitations hereinabove and hereinafter set forth, the Trustees shall have full power to amend or modify any of the terms or provisions of this Trust Agreement at any time, and from time to time, including without limitation, amendments required to obtain and retain the tax exempt status of the Trust and to amend or cancel any amendment.

10.03 No amendment may be adopted which would alter the basic purpose of this Agreement and Declaration of Trust or be in conflict with the then existing collective bargaining agreements with the union or be contrary to any then applicable law or governmental rule or regulation.

10.04 No amendment shall be permitted which permits the Fund to be used other than to provide for benefits for employees and for administration of the Fund. Nor shall any amendment be permitted which gives to an association, an individual employer, the union, individually or collectively, or to any employee or beneficiary, any individual right, title or interest in the money or property of the Fund, except as to benefits to be paid in accordance with this Agreement.

10.05 In no event shall any amendment or modification of this Trust Agreement, or the termination of this Trust Agreement, cause as a result any portion of the Fund reverting to or being recoverable by any of the associations, any individual employer, the union, or cause or result in the diversion of any portion of the Fund to any purpose other than the exclusive benefit of employees and the payment of the administrative expenses of the Fund or the refund of erroneous payment.

10.06 If any of the parties to this Agreement and Declaration of Trust ceases, for any reason, to participate in the Trust, the Trust shall not terminate, but shall continue with the remaining parties, subject to the right of such remaining parties to amend this Agreement and Declaration of Trust in such respects as may be necessary to take into account such cessation of participation. The Board of Trustees shall have full power and discretion to allocate, assign, pay over, transfer, or purchase annuity insurance with any part of the assets of the Fund, to or for the benefit of such employees, their families or dependents, whose coverage under the Trust terminates by reason of such cessation of participation, or to otherwise make arrangements, so as to provide, for such employees, their families or dependents, benefits in lieu of pension or retirement benefits under the pension plan, in a manner deemed by the Board of Trustees, in its sole discretion, to be fair and equitable; provided, however, that any such action by the Board of Trustees shall be within the purposes of this Trust and subject to the limitations on the use of the Fund contained in the various Articles of this Agreement and Declaration of Trust.

10.07 The parties hereto recognize that at some time or times in the future the Board of Trustees may deem it in the best interests of the Trust that the Trust be merged, consolidated, amalgamated, or joined with other pension trust funds covering other employees, or that the Trust accept funds from other pension trust funds in connection with joinder or amalgamation with or inclusion in this Trust or new employer associations, unions or employers. The Board of Trustees shall have full power to investigate, evaluate and negotiate any such merger, consolidation, amalgamation, joinder or other similar situation and to prepare and enter into agreements to consummate the same, which agreements shall however become effective only upon the approval of all employer Trustors of the then employer associations party to the Trust and the then union party to the Trust.

10.08 This Trust Agreement and Trust herein provided may be terminated by the contractors and the union by an instrument in writing executed by mutual consent at any time, subject to the provisions of Section 10.05 of this Article. Upon termination of such Trust, any moneys remaining in the Fund after the payment of all expenses and obligations of the Trust shall be exhausted by application of the Trust to the following purposes so long as the assets of the Trust Fund will permit after the payment of all expenses of operating and/or winding-up the Fund:

(a) To pay or provide for the payment of all reasonable and necessary expenses in connection with collecting employer payments and administering the affairs of the Trust, including, but without limitations, all expenses which may be incurred in connection with the establishment of the Trust and the Fund, the providing of fidelity bonds, the employment of administrative, legal, expert and clerical assistance, the purchasing or leasing of such materials, supplies and equipment as the Trustees, in their discretion, find necessary and appropriate in the performance of their duties.

(b) To pay or provide for the payment of pension benefits to employees. The administration of such benefits shall be under the supervision of the Trustees acting as of such date and shall be in accordance with the terms and provisions of this Agreement.

(c) Should, however, no employees or beneficiaries then exist upon which the remaining assets can be expended, the Trust shall dispose of those assets to such organization or organizations organized and operated exclusively for charitable, educational, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue Law), as the Board of Trustees shall determine. In the event a majority of the Board of Trustees fail to agree upon the organization or organizations to which said assets shall be allocated, or at their discretion, the assets shall be disposed of by the Court of competent jurisdiction of the country in which the principal office of the Trust is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine are organized and operated for such purpose as is consistent with the purposes of this Trust.

10.09 In no event shall the Trust established by this Trust Agreement be continued for a longer period than is permitted by law.

ARTICLE XI - ADMISSION OF ADDITIONAL EMPLOYERS AND EMPLOYEES

11.01 The Trustees may admit to membership in this Fund as an employer under this Agreement and Declaration of Trust any person, group, company or corporation, if, in the sole judgment and discretion of the Trustees, such admission to membership will be of benefit to the employees by making possible increased economy or efficiency of operation or administration of the Fund, or if it appears that such membership will result in a benefit to the Fund in any other manner. The new employers admitted to the Fund should be engaged in building trade activities or other businesses similar to, allied with or related to the business activities of the original employers named in this Agreement. All applicants shall agree in writing to be bound by the terms and conditions of this Trust and the provisions of the Collective Bargaining Agreement relating to the making of payments to this Trust and to make such payments and reports as shall be required by the Trustees consistent with the provisions hereof. The Agreement, in writing, of any additional employer to be bound by this Trust, or a copy thereof, shall be considered and shall constitute a re-execution of this Trust Agreement by all Trustors and participants in this Trust for all purposes.

11.02 The original Employer Trustors and the Union Trustor, parties to this Agreement, shall at all times have the right and power to select and remove the Trustees and their successors under this Agreement and any employer, or any local union, entering this Fund after the initial effective date, must, as a condition precedent to his admission, acknowledge and agree to be bound by this provision.

11.03 The Trustees may, on request of an employer that all or some severable portion of his employees be allowed the benefits of this Trust Agreement, cover such employees subject to the following terms and conditions: The employer must file a written application with the Trustees, requesting that his employees who are not represented by the union be covered by the Fund and such group may be so covered by the Fund, effective the first of the calendar month following the month in which written application is filed.

11.04 Any employer who, with the consent of the Trustees, enrolls any of his employees under the Plan who are not members of the bargaining unit represented by a union, pursuant to a collective bargaining agreement with such employer may withdraw such employees from the Fund and cease to be liable for contributions on such employees, or both, by giving forty-five (45) days written notice to the Trustees prior to the first day of any calendar month.

ARTICLE XII - EXECUTION OF AGREEMENT

12.01 All individual employers who are members of the associations signatory hereto and who have designated said associations as their bargaining representative shall become party to this Agreement upon the execution hereof by the Employer Trustors and the Employer Trustees and shall remain parties hereto and be bound by the terms hereof and all supplements hereto, regardless of their continued membershp in the association so long as they are bound by the terms and conditions of the Collective Bargaining Agreement dated July 9, 1976.

12.02 Individual employers who are not members of the association, but are bound by virtue of their having signed, or are otherwise bound by, the Collective Bargaining Agreement are bound by the provisions of this Agreement and any amendments hereto during such period as they are bound by the terms of said Agreement.

12.03 Upon the execution hereof by the Union Trustor and Union Trustees, the union shall become party to this Agreement and all amendments hereto.

IN WITNESS WHEREOF, all of the parties hereto have approved and executed this Amended Agreement in Phoenix, Arizona, this ____ day of ______________, 1977, as provided in the Collective Bargaining Agreement to be effective as of July 9, 1976.

EMPLOYER TRUSTEES	UNION TRUSTEES
J. Snead Parker J. Snead Parker	Donald Parker Donald Parker
James R. McDonald James R. McDonald	Sidney Gilbreath Sidney Gilbreath
Kristine Williams Kristine Williams	Manuel Gomez Manuel Gomez
Gary R. Lisk Gary Lisk	Thomas H. Taylor Thomas H. Taylor

SECOND AMENDMENT
TO THE
AGREEMENT AND DECLARATION OF TRUST
OF THE
OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION, LOCAL UNION 394
PENSION TRUST FUND

This SECOND AMENDMENT TO THE AGREEMENT AND DECLARATION OF TRUST OF THE OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION, LOCAL UNION 394 PENSION TRUST FUND is made and entered into this 1st day of November, 2022, by and between the Associated General Contractors, Arizona Chapter; Arizona Builders Alliance; and Operative Plasterers' and Cement Masons' International Association, Local Union 254.

WHEREAS, on or about November 30, 1965, the Trustors executed the AGREEMENT AND DECLARATION OF TRUST establishing the OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION, LOCAL UNION 394 PENSION TRUST FUND ("Original Trust Agreement");

WHEREAS, on or about June 17, 1977, pursuant to the authority granted to the Trustees in Article XI of the Original Trust Agreement, the Trustees executed the FIRST SUPPLEMENT TO OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION LOCAL UNION NO. 394 PENSION TRUST FUND;

WHEREAS, in or about July 1977, the Trustors and Trustees executed the FIRST AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST OF THE OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION, LOCAL UNION 394 PENSION TRUST FUND ("First Amendment"), which restated the Original Trust Agreement;

WHEREAS, Arizona Builders Alliance is the successor to the Arizona Building Chapter, Associated General Contractors;

WHEREAS, Operative Plasterers' and Cement Masons' International Association, Local Union 254 is the successor to Operative Plasterers' and Cement Masons' International Association, Local Union 394;

WHEREAS, Article V of the First Amendment provides that there shall be eight (8) Trustees of the OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION, LOCAL UNION 394 PENSION TRUST FUND;

WHEREAS, the Trustors have been unable to secure the services of eight (8) Trustees;

WHEREAS, Article X of the First Amendment vests in the Trustees the power to amend the First Amendment;

IT IS THEREFORE AGREED:

Article III is amended by adding new Sections 3.12 and 3.13 to read as follows:

> 3.12 The term "Employer Trustor" or "Employer Trustors" shall mean Arizona Builders Alliance.
>
> 3.13 The term "Union Trustor" shall mean the Operative Plasterers' and Cement Masons' International Association, Local Union 254.

Article IV, Section 4.07 is amended to read as follows:

> 4.07 The Trustees may, but are not required to, secure the advice of counsel or consultants on any matter under consideration. The Trustees may appoint an investment manager or managers and grant to them the power to acquire and dispose of assets of this Trust, and such investment manager or managers shall acknowledge such appointment in writing and shall further acknowledge acceptance of fiduciary responsibility in writing, in which case the Trustees shall not be liable for the acts or omissions of such investment manager. The Trustees may delegate any of their ministerial powers or duties to any of their agents or employees.

Article V, Section 5.01 of the First Amendment is amended to read as follows:

> 5.01 The Trustees of this Trust who shall administer this Trust and the Fund created pursuant hereto shall be up to eight (8) in number. Up to four (4) shall be appointed by the Employer Trustor, and up to four (4) shall be appointed by the Union Trustor. The failure of either or both Trustors to appoint four (4) Trustees shall not affect the authority of the remaining Trustees to act and exercise all powers granted to them hereunder, provided that if there are an unequal number of Trustees appointed or in attendance at a meeting, such Trustees' votes are weighted in accordance with Article V, Section 5.02(h).

Article V, Section 5.02(g) of the First Amendment is amended to read as follows:

(g) Trustees present in person, telephonically, or electronically at any meeting of the Trustees shall constitute a quorum for the transaction of business of the Trust, provided that not less than three (3) Trustees are present, including at least one (1) Trustee who is appointed by the Union Trustor and at least one (1) Trustee who is appointed by the Employer Trustor.

IN WITNESS WHEREOF, the Trustors and Trustees have executed this SECOND AMENDMENT TO THE AGREEMENT AND DECLARATION OF TRUST OF THE OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION, LOCAL UNION 394 PENSION TRUST FUND on the day and date first indicated above. This Second Amendment may be executed in counterparts.

EMPLOYER TRUSTORS

ARIZONA BUILDERS ALLIANCE

By ______________________
Tom Dunn
Executive Director

ASSOCIATED GENERAL CONTRACTORS, ARIZONA CHAPTER

By ______________________
David Martin
President

EMPLOYER TRUSTEES

____
Tom Dunn

UNION TRUSTOR

OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION, LOCAL UNION 254

By Ronald Hubbard
Ronald Hubbard
Business Manager

UNION TRUSTEES

Ronald Hubbard
Ronald Hubbard

Richard Cedillo
Richard Cedillo

____
Martin Garcia

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

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' AND CEMENT MASONS' INTERNATIONAL

SSN NO. OR TAXPAYER ID NO.: 51-6031325

ADDRESS:
PO BOX 21240
DENVER CO 80221-0240

CONTACT PERSON NAME: Greg Bradshaw

TELEPHONE NUMBER: (602) 347-5113

FINANCIAL INSTITUTION INFORMATION

NAME: BMO Harris Bank

ADDRESS:
320 S. Canal Street
Chicago, IL 60606

ACH COORDINATOR NAME: Erik Anderson

TELEPHONE NUMBER: (612) 904-8187

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 7 1 0 0 0 2 8 8

DEPOSITOR ACCOUNT TITLE: OPERATIVE PLASTERERS & CEMENT MASONS INTL ASSN LOCAL UN 394 PENSION BENEFITS FRINGE BEN

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)
Managing Director

TELEPHONE NUMBER: (612) 904-8187

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

HANNAH H GRAY
Notary Public
Minnesota
My Comm. Exp. Jan. 31, 2026

BMO Financial Group
BMO Harris Bank N.A.

Operative Plasterers & Cement Masons
Local 394 Funds Pension Plan
Roll Up Account
Account: [redacted]

Statement Period: 08/01/22 through 08/31/22

Administrator: Ramona Griffin (630) 880-5648
ramona.griffin@bmo.com

SOUTHWEST SERVICE ADMINISTRATORS, IN
ATTN: ALEM BEYENE
2550 W. UNION HILLS DR. STE 290
PHOENIX AZ 85027

251

Opcm Local #394 Pension - Roll Up
Account: [redacted]

Statement Period: 08/01/22 through 08/31/22

Important Information Regarding This Account

06

YOUR ACCOUNT EITHER HOLDS ASSETS FOR WHICH BMO HARRIS BANK N.A. IS ACTING IN A NON-CUSTODIAL MANNER AND/OR HOLDS ASSETS WHICH BMO DEEMS TO BE HARD TO VALUE. PLEASE REFER TO ADDITIONAL DISCLOSURE INFORMATION.

YOUR ACCOUNT MAY BE INVESTED IN SHARES OF BMO FUNDS OR OTHER MUTUAL FUNDS FOR WHICH BMO HARRIS BANK N.A. AND/OR ITS AFFILIATES PROVIDE INVESTMENT ADVISORY, CUSTODIAL, SHAREHOLDER SERVICING AND/OR SIMILAR ADMINISTRATIVE SERVICES FOR FEES THAT MAY BE BASED ON A PERCENTAGE OF ASSETS, OR OTHER REASONABLE COMPENSATION. ***FRACTIONAL SHARES (FS) OF PUBLICLY TRADED SECURITIES HELD IN CLIENT ACCOUNTS ARE COMBINED WITH OTHER FS OF LIKE SECURITIES HELD IN OTHER CLIENTS' ACCOUNTS TO CREATE WHOLE SHARES. THOSE WHOLE SHARES ARE SOLD ON THE MARKET AND EACH CLIENT'S ACCOUNT IS CREDITED WITH ITS PROPORTIONATE SHARE OF THE PROCEEDS. IF A FRACTIONAL SHARE REMAINS AFTER THESE ACTIONS, BMO PURCHASES THAT FRACTION BASED ON THE AVERAGE VALUE ACHIEVED FOR THE SOLD SHARES. BMO RETAINS THAT SHARE UNTIL IT MAY BE LATER COMBINED WITH OTHER FS AND SOLD ON THE MARKET. ***IF YOUR ACCOUNT HOLDS ASSETS FOR WHICH BMO HARRIS BANK N.A. (BMO) ACTS IN A NON-CUSTODIAL MANNER OR HOLDS ASSETS WHICH BMO DEEMS TO BE HARD TO VALUE, THE DATA DISPLAYED, INCLUDING PRICE AND VALUATION DATA, IS BASED SOLELY ON INFORMATION RECEIVED BY BMO BY THE TIME THIS STATEMENT WAS PRODUCED. BMO MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OF THIS INFORMATION. BMO BEARS NO LIABILITY FOR ANY CLAIMS, LOSSES, DAMAGES, ACTIONS, LIABILITIES OR EXPENSES INCURRED BY OR ASSESSED AGAINST BMO OR ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES, OR AGENTS ANY WAY RELATED TO ASSETS IN WHICH BMO IS ACTING IN A NON-CUSTODIAL MANNER.

Operative Plasterers & Cement Masons
Local 394 Funds Pension Plan
Roll Up Account
Account: [redacted]

The Following Accounts Are Combined

Account Name	Account Number	Account ID
Opcm Local #394 Pension - Commingled	[redacted]	[redacted]
Opcm Local #394 Pension - Clearing	[redacted]	[redacted]
Opcm Local #394 Pension - Funds	[redacted]	[redacted]

Opcm Local #394 Pension - Roll Up

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

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Opcm Local #394 Pension - Roll Up

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Account Reconcilement : Current Period
08/01/22 through 08/31/22

	Net Cash	Cost	Change in Value	Market Value
Beginning Value	0.00	2,801,934.02		3,043,375.45
Income				
Dividends	2,653.86			
Interest	129.01			
Other	161.81			
Total Income				2,944.68
Receipts				
Other	0.00			
Disbursements				
Expenses	- 1,010.24			
Other	- 60,606.34			
Total Disbursements				- 61,616.58
Purchases				
Equity	0.00	0.00		
Fixed Income	- 1,392.61	1,392.61		
Cash Equivalent	- 108,262.23	108,262.23		
Sales				
Equity	0.00	0.00		
Fixed Income	0.00	0.00		
Cash Equivalent	168,326.74	- 168,326.74		
Cash Transfers	0.00			
Other Non-Cash Transactions		0.00		
Accrued Income				
End of Period			2,450.86	
Beginning of Period			2,391.25	
Change In Accrued Income				59.61
Market Appreciation/Depreciation				- 89,646.46
Ending Value	0.00	2,743,262.12		2,895,116.70

(Cost Total Excludes Cash and Accrued Income)

Opcm Local #394 Pension - Roll Up

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Account Reconcilement : Year-To-Date
01/01/22 through 08/31/22

	Net Cash	Cost	Change in Value	Market Value
Beginning Value	0.00	3,159,009.35		3,933,043.16
Income				
Dividends	30,548.30			
Interest	320.17			
Other	999.48			
Total Income				31,867.95
Receipts				
Other	367.00			
Total Receipts				367.00
Disbursements				
Expenses	- 8,081.91			
Other	- 556,194.50			
Total Disbursements				- 564,276.41
Purchases				
Equity	- 215,671.14	215,671.14		
Fixed Income	- 10,027.91	10,027.91		
Cash Equivalent	- 1,088,423.04	1,088,423.04		
Sales				
Equity	410,404.07	- 280,692.10		
Fixed Income	323,000.00	- 336,417.74		
Cash Equivalent	1,112,759.48	- 1,112,759.48		
Total Sales				116,294.23
Cash Transfers	0.00			
Other Non-Cash Transactions		0.00		
Accrued Income				
End of Period			2,450.86	
Beginning of Period			1,091.59	
Change In Accrued Income				1,359.27
Market Appreciation/Depreciation				- 623,538.50
Ending Value	0.00	2,743,262.12		2,895,116.70

(Cost Total Excludes Cash and Accrued Income)

Opcm Local #394 Pension - Roll Up

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Investment Position
08/31/22

	Total Cost	Total Market	Market Appreciation/ Depreciation	% of Account at Market	Accrued Income	Estimated Annual Income	Market Yield
Equity							
Equity Funds	1,283,275.56	1,520,572.47	237,296.91	52.52		22,101.00	1.45 %
Total Equity	1,283,275.56	1,520,572.47	237,296.91	52.52	0.00	22,101.00	1.45 %
Fixed Income							
Fixed Income Funds	1,302,772.36	1,205,348.04	- 97,424.32	41.63	2,187.05	31,028.00	2.57 %
Total Fixed Income	1,302,772.36	1,205,348.04	- 97,424.32	41.63	2,187.05	31,028.00	2.57 %
Other Assets							
Limited Partnerships	0.00	9,531.13	9,531.13	.33			
Total Other Assets	0.00	9,531.13	9,531.13	.33	0.00	0.00	.00 %
Cash Equivalent	157,214.20	157,214.20	0.00	5.43	263.81	2,991.00	1.90 %
Total Assets	2,743,262.12	2,892,665.84	149,403.72	99.92	2,450.86	56,120.00	1.94 %
Accrued Income							

Opcm Local #394 Pension - Roll Up

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Investment Position
08/31/22

	Total Cost	Total Market	Market Appreciation/ Depreciation	% of Account at Market	Accrued Income	Estimated Annual Income	Market Yield
Interest	2,450.86	2,450.86		.08			
Total Accrued Income	2,450.86	2,450.86	0.00	.08			
Total Assets and Accruals	2,745,712.98	2,895,116.70	149,403.72	100.00	2,450.86	56,120.00	1.94 %

Opcm Local #394 Pension - Roll Up

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Asset and Liability Positions
08/31/22

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Equity										
Equity Funds										
Mid Cap										
05	- Carillon Chartwell Mid Cap Value Fund #52 *16140T301 / BERCX*	6,115.317	6.71	105,000.00 *17.170*	102,064.64 *16.690*	- 2,935.36	3.53		697.00 *0.11400*	.68%
05	- Conestoga SMID Cap Fund - Inst *207019605 / CCSGX*	5,463.059	7.04	105,000.00 *19.220*	107,021.33 *19.590*	2,021.33	3.70			
	Total Mid Cap		**13.75**	**210,000.00**	**209,085.97**	**- 914.03**	**7.22**	**0.00**	**697.00**	**.33%**
Large Cap										
05	- Vanguard 500 Index Fund Adm #540 *922908710 / VFIAX*	1,822.659	43.87	462,421.65 *253.707*	667,093.19 *366.000*	204,671.54	23.04		10,292.00 *5.64700*	1.54%
	Total Large Cap		**43.87**	**462,421.65**	**667,093.19**	**204,671.54**	**23.04**	**0.00**	**10,292.00**	**1.54%**
International										
05	- WCM Focused International Growth Fund #840 *461418444 / WCMIX*	21,300.443	27.16	430,853.91 *20.227*	413,015.59 *19.390*	- 17,838.32	14.27			
	Total International		**27.16**	**430,853.91**	**413,015.59**	**- 17,838.32**	**14.27**	**0.00**	**0.00**	**.00%**
Other										
05	- Bluerock Total Income+ Real Estate Fund Class I #3 *09630D407 / TIPWX*	5,932.762	15.22	180,000.00 *30.340*	231,377.72 *39.000*	51,377.72	7.99		11,112.00 *1.87300*	4.80%
	Total Other		**15.22**	**180,000.00**	**231,377.72**	**51,377.72**	**7.99**	**0.00**	**11,112.00**	**4.80%**
Total Equity Funds			**100.00**	**1,283,275.56**	**1,520,572.47**	**237,296.91**	**52.52**	**0.00**	**22,101.00**	**1.45%**

Opcm Local #394 Pension - Roll Up

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Asset and Liability Positions
08/31/22

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Total Equity			**100.00**	**1,283,275.56**	**1,520,572.47**	**237,296.91**	**52.52**	**0.00**	**22,101.00**	**1.45%**
Fixed Income										
Fixed Income Funds										
Taxable										
05	- Baird Aggregate Bond Fund Inst #72 *057071854 / BAGIX*	17,934.026	14.77	196,913.79 *10.980*	178,084.88 *9.930*	- 18,828.91	6.15		4,071.00 *0.22700*	2.29%
05	- Natixis Loomis Sayles Core Plus Bond Fund Class Y #96 *63872R764 / NERYX*	11,737.609	11.56	153,392.37 *13.068*	139,325.42 *11.870*	- 14,066.95	4.81	434.29	5,211.00 *0.44400*	3.74%
Total Taxable			**26.33**	**350,306.16**	**317,410.30**	**- 32,895.86**	**10.96**	**434.29**	**9,282.00**	**2.92%**
Corp & Govt Daily Accrual										
05	- Vanguard Sht Term Invt Grade Adm #539 *922031836 / VFSUX*	73,395.515	61.26	802,946.93 *10.940*	738,358.88 *10.060*	- 64,588.05	25.50	1,270.49	15,884.00 *0.21642*	2.15%
Total Corp & Govt Daily Accrual			**61.26**	**802,946.93**	**738,358.88**	**- 64,588.05**	**25.50**	**1,270.49**	**15,884.00**	**2.15%**
Index & Other Daily Accrual										
05	- Semper Short Duration Institutional *00770X592 / SEMIX*	16,101.061	12.41	149,519.27 *9.286*	149,578.86 *9.290*	59.59	5.17	482.27	5,862.00 *0.36408*	3.92%
Total Index & Other Daily Accrual			**12.41**	**149,519.27**	**149,578.86**	**59.59**	**5.17**	**482.27**	**5,862.00**	**3.92%**
Total Fixed Income Funds			**100.00**	**1,302,772.36**	**1,205,348.04**	**- 97,424.32**	**41.63**	**2,187.05**	**31,028.00**	**2.57%**
Total Fixed Income			**100.00**	**1,302,772.36**	**1,205,348.04**	**- 97,424.32**	**41.63**	**2,187.05**	**31,028.00**	**2.57%**

Asset and Liability Positions
08/31/22

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Other Assets										
Limited Partnerships										
01	- Fundamental LP Last Priced 04/01/2020 *36080A906*	1.000	100.00	0.00	9,531.13 *9,531.130*	9,531.13	.33			
Total Limited Partnerships			100.00	0.00	9,531.13	9,531.13	.33	0.00	0.00	.00%
Total Other Assets			100.00	0.00	9,531.13	9,531.13	.33	0.00	0.00	.00%
Cash Equivalent										
01	- Cash	0.000	.00	0.00	0.00	0.00	.00			
04	- Cash	0.000	.00	0.00	0.00	0.00	.00			
05	- Cash	0.000	.00	0.00	0.00	0.00	.00			
04	- GS Fin Sq Gov #466 *38141W265 / FOAXX*	84,405.480	53.69	84,405.48 *1.000*	84,405.48 *1.000*	0.00	2.92	141.56	1,606.00 *0.01903*	1.90%
05	- GS Fin Sq Gov #466 *38141W265 / FOAXX*	72,808.720	46.31	72,808.72 *1.000*	72,808.72 *1.000*	0.00	2.51	122.25	1,385.00 *0.01903*	1.90%
Total Cash Equivalent			100.00	157,214.20	157,214.20	0.00	5.43	263.81	2,991.00	1.90%
Total Assets				2,743,262.12	2,892,665.84	149,403.72	99.92	2,450.86	56,120.00	1.94%
Accruals										
Interest				2,450.86	2,450.86	0.00	.08			
Total Accrued Income				2,450.86	2,450.86	0.00	.08			
Total Assets and Accruals				2,745,712.98	2,895,116.70	149,403.72	100.00	2,450.86	56,120.00	1.94%

Opcm Local #394 Pension - Roll Up

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Statement of Earned Income

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	*Ex-Date*	*Record*	*Payable*	Shares / Par *Rate*	Ending Accrual	-	Beginnning Accrual	-	Income Paid on Purchases	+	Income Received on Sales	+	Earned Income Received	=	Net Income For Period
Fixed Income																
Fixed Income Funds																
Taxable																
05	- Baird Aggregate Bond Fund Inst #72 *057071854 / BAGIX*	08/23/22	*08/22/22*	*08/24/22*	17,934.026 *$ .02188*	0.00		0.00		0.00		0.00		391.62		391.62
05	- Natixis Loomis Sayles Core Plus Bond Fund Class Y #96 *63872R764 / NERYX*	08/30/22	*08/29/22*	*08/31/22*	11,737.609 *$ .03700*	434.29		610.75		0.00		0.00		610.75		434.29
Total Taxable						**434.29**		**610.75**		**0.00**		**0.00**		**1,002.37**		**825.91**
Corp & Govt Daily Accrual																
05	- Vanguard Sht Term Invt Grade Adm #539 *922031836 / VFSUX*			*09/01/22*	73,395.515	1,270.49		1,261.25		0.00		0.00		1,261.25		1,270.49
Total Corp & Govt Daily Accrual						**1,270.49**		**1,261.25**		**0.00**		**0.00**		**1,261.25**		**1,270.49**
Index & Other Daily Accrual																
05	- Semper Short Duration Institutional *00770X592 / SEMIX*			*09/01/22*	16,101.061	482.27		390.24		0.00		0.00		390.24		482.27
Total Index & Other Daily Accrual						**482.27**		**390.24**		**0.00**		**0.00**		**390.24**		**482.27**
Total Fixed Income Funds						**2,187.05**		**2,262.24**		**0.00**		**0.00**		**2,653.86**		**2,578.67**
Total Fixed Income						**2,187.05**		**2,262.24**		**0.00**		**0.00**		**2,653.86**		**2,578.67**

Opcm Local #394 Pension - Roll Up

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Statement of Earned Income

Account ID	Asset Description *Asset ID (CUSIP) / Ticker* *Ex-Date*	*Record*	*Payable*	Shares / Par *Rate*	Ending Accrual	- Beginnning Accrual	- Income Paid on Purchases	+ Income Received on Sales	+ Earned Income Received	= Net Income For Period
Cash Equivalent										
04	- GS Fin Sq Gov #466 *38141W265 / FOAXX*		*09/01/22*	84,405.480	141.56	63.65	0.00	0.00	63.65	141.56
05	- GS Fin Sq Gov #466 *38141W265 / FOAXX*		*09/01/22*	72,808.720	122.25	65.36	0.00	0.00	65.36	122.25
Total Cash Equivalent					263.81	129.01	0.00	0.00	129.01	263.81
Total					**2,450.86**	**2,391.25**	**0.00**	**0.00**	**2,782.87**	**2,842.48**

Income

Date	Description *Asset ID (CUSIP)*	Net Cash
	Dividends	
	Domestic Dividend Income	
	- Semper Short Duration Institutional *00770X592*	
08/02/22	Div To 07/31/22	390.24
	- Baird Aggregate Bond Fund Inst #72 *057071854*	
08/24/22	Div .021 Per Sh on 17,894 Shs	391.62
	- Natixis Loomis Sayles Core Plus Bond Fund Class Y #96 *63872R764*	
08/01/22	Div .032 Per Sh on 18,677 Shs	610.75
	- Vanguard Sht Term Invt Grade Adm #539 *922031836*	
08/01/22	Div To 07/31/22	1,261.25
	Total Domestic Dividend Income	**2,653.86**
	Total Dividends	**2,653.86**
	Interest	
	Domestic Interest Income	
	- GS Fin Sq Gov #466 *38141W265*	
08/01/22	Int To 07/31/22	63.65
08/01/22	Int To 07/31/22	65.36
		129.01
	Total Domestic Interest Income	129.01

Income

Date	Description *Asset ID (CUSIP)*	Net Cash
	Total Interest	129.01
	Other	
	- Baird Aggregate Bond Fund Inst #72 *057071854*	
08/29/22	Fee Credit	4.39
	- GS Fin Sq Gov #466 *38141W265*	
08/24/22	Fee Credit	17.24
08/24/22	Fee Credit	6.99
08/24/22	Fee Credit	16.74
08/24/22	Fee Credit	23.05
		64.02
	- WCM Focused International Growth Fund #840 *461418444*	
08/29/22	Fee Credit	54.01
	- Natixis Loomis Sayles Core Plus Bond Fund Class Y #96 *63872R764*	
08/29/22	Fee Credit	39.39
	Total Other	161.81
	Total Income	2,944.68

Opcm Local #394 Pension - Roll Up

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Disbursements

Date	Description *Asset ID (CUSIP)*	Net Cash
	Expenses	
08/25/22	Monthly Fee To 07/31/22 for Account [redacted] Invoice #6068339	- 3.16
08/25/22	Monthly Fee To 07/31/22 Invoice #6068339	- 11.95
08/25/22	Monthly Fee To 07/31/22 for Account [redacted] Invoice #6068339	- 995.13
	Total Expenses	- 1,010.24
	Other	
08/02/22	Funds Trans To A/C [redacted] To Maintain Target Balance	- 44,996.89
08/03/22	Funds Trans To A/C [redacted] To Maintain Target Balance	- 832.00
08/04/22	Funds Trans To A/C [redacted] To Maintain Target Balance	- 1,929.25
08/05/22	Funds Trans To A/C [redacted] To Maintain Target Balance	- 1,123.50
08/09/22	Funds Trans To A/C [redacted] To Maintain Target Balance	- 197.50
08/11/22	Funds Trans To A/C [redacted] To Maintain Target Balance	- 517.00
08/12/22	Funds Trans To A/C [redacted] To Maintain Target Balance	- 1,183.00
08/12/22	Funds Trans To A/C [redacted] To Maintain Target Balance	- 979.32
08/16/22	Funds Trans To A/C [redacted] To Maintain Target Balance	- 319.50

Opcm Local #394 Pension - Roll Up

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Disbursements

Date	Description *Asset ID (CUSIP)*	Net Cash
08/17/22	Funds Trans To A/C [redacted] To Maintain Tareget Balance	- 168.50
08/18/22	Funds Trans To A/C [redacted] To Maintain Target Balance	- 503.50
08/19/22	Funds Trans To A/C [redacted] To Maintain Target Balance	- 555.50
08/22/22	Funds Trans To A/C [redacted] To Maintain Target Balance	- 179.00
08/23/22	Funds Trans To A/C [redacted] To Maintain Target Balance	- 119.50
08/24/22	Funds Trans To A/C [redacted] To Maintain Target Balance	- 1,100.88
08/25/22	Funds Trans To A/C [redacted] To Maintain Target Balance	- 19.00
08/29/22	Funds Trans To A/C [redacted] To Maintain Target Balance	- 25.00
08/31/22	Funds Trans To A/C [redacted] To Maintain Target Balance	- 5,857.50
	Total Other	**- 60,606.34**
	Total Disbursements	**- 61,616.58**

Opcm Local #394 Pension - Roll Up

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Purchases

Date	Description *Asset ID (CUSIP)*	Commission	Other Costs	Net Cash
	Fixed Income			
	Fixed Income Funds			
	- Semper Short Duration Institutional *00770X592*			
08/02/22	Recd 42.325 Shs As A Reinvested Div At $ 9.220 Per Sh	0.00	0.00	- 390.24
	- Baird Aggregate Bond Fund Inst #72 *057071854*			
08/24/22	Recd 39.201 Shs As A Reinvested Div of $ 9.990 Per Sh	0.00	0.00	- 391.62
	- Natixis Loomis Sayles Core Plus Bond Fund Class Y #96 *63872R764*			
08/01/22	Recd 50.226 Shs As A Reinvested Div of $ 12.160 Per Sh	0.00	0.00	- 610.75
	Total Fixed Income Funds	**0.00**	**0.00**	**- 1,392.61**
	Total Fixed Income	**0.00**	**0.00**	**- 1,392.61**
	Cash Equivalent			
	- GS Fin Sq Gov #466 *38141W265*			
08/31/22	Purchases (4) 08/01/22 To 08/31/22	0.00	0.00	- 108,262.23
	Total Cash Equivalent	**0.00**	**0.00**	**- 108,262.23**
	Total Purchases	**0.00**	**0.00**	**- 109,654.84**

Sales

Date	Description *Asset ID (CUSIP)*	Commission	Other Costs	Net Cash	Cost	Realized Gain/Loss
	Cash Equivalent					
	- GS Fin Sq Gov #466 *38141W265*					
08/31/22	Sales (18) 08/01/22 To 08/31/22	0.00	0.00	168,326.74	- 168,326.74	0.00
	Total Cash Equivalent	**0.00**	**0.00**	**168,326.74**	**- 168,326.74**	**0.00**
	Total Sales	**0.00**	**0.00**	**168,326.74**	**- 168,326.74**	**0.00**

Cash Transfers

Date	Description *Asset ID (CUSIP)*	Net Cash
	Account To Account Transfers	
08/01/22	Funds Trans To A/C [redacted] Per Directive Dtd 07/29/22	- 55,000.00
08/01/22	Funds Trans from A/C [redacted] Per Directive Dtd 07/29/22	55,000.00
08/04/22	Funds Trans To A/C [redacted] Per Directive Dtd 08/03/22	- 55,000.00
08/04/22	Funds Trans from A/C [redacted] Per Directive Dtd 08/03/22	55,000.00
	Total Account To Account Transfers	0.00
	Total Cash Transfers	0.00

Operative Plasterers & Cement Masons
Local 394 Fund - Pension
Commingled Funds
Account: [redacted]

Statement Period: 08/01/22 through 08/31/22

Administrator: Ramona Griffin (630) 880-5648
ramona.griffin@bmo.com

Important Information Regarding This Account

06

YOUR ACCOUNT EITHER HOLDS ASSETS FOR WHICH BMO HARRIS BANK N.A. IS ACTING IN A NON-CUSTODIAL MANNER AND/OR HOLDS ASSETS WHICH BMO DEEMS TO BE HARD TO VALUE. PLEASE REFER TO ADDITIONAL DISCLOSURE INFORMATION.

YOUR ACCOUNT MAY BE INVESTED IN SHARES OF BMO FUNDS OR OTHER MUTUAL FUNDS FOR WHICH BMO HARRIS BANK N.A. AND/OR ITS AFFILIATES PROVIDE INVESTMENT ADVISORY, CUSTODIAL, SHAREHOLDER SERVICING AND/OR SIMILAR ADMINISTRATIVE SERVICES FOR FEES THAT MAY BE BASED ON A PERCENTAGE OF ASSETS, OR OTHER REASONABLE COMPENSATION. ***FRACTIONAL SHARES (FS) OF PUBLICLY TRADED SECURITIES HELD IN CLIENT ACCOUNTS ARE COMBINED WITH OTHER FS OF LIKE SECURITIES HELD IN OTHER CLIENTS' ACCOUNTS TO CREATE WHOLE SHARES. THOSE WHOLE SHARES ARE SOLD ON THE MARKET AND EACH CLIENT'S ACCOUNT IS CREDITED WITH ITS PROPORTIONATE SHARE OF THE PROCEEDS. IF A FRACTIONAL SHARE REMAINS AFTER THESE ACTIONS, BMO PURCHASES THAT FRACTION BASED ON THE AVERAGE VALUE ACHIEVED FOR THE SOLD SHARES. BMO RETAINS THAT SHARE UNTIL IT MAY BE LATER COMBINED WITH OTHER FS AND SOLD ON THE MARKET. ***IF YOUR ACCOUNT HOLDS ASSETS FOR WHICH BMO HARRIS BANK N.A. (BMO) ACTS IN A NON-CUSTODIAL MANNER OR HOLDS ASSETS WHICH BMO DEEMS TO BE HARD TO VALUE, THE DATA DISPLAYED, INCLUDING PRICE AND VALUATION DATA, IS BASED SOLELY ON INFORMATION RECEIVED BY BMO BY THE TIME THIS STATEMENT WAS PRODUCED. BMO MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OF THIS INFORMATION. BMO BEARS NO LIABILITY FOR ANY CLAIMS, LOSSES, DAMAGES, ACTIONS, LIABILITIES OR EXPENSES INCURRED BY OR ASSESSED AGAINST BMO OR ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES, OR AGENTS ANY WAY RELATED TO ASSETS IN WHICH BMO IS ACTING IN A NON-CUSTODIAL MANNER.

Opcm Local #394 Pension - Commingled

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

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Opcm Local #394 Pension - Commingled

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Account Reconcilement : Current Period
08/01/22 through 08/31/22

	Net Cash	Cost	Change in Value	Market Value
Beginning Value	0.00	0.00		9,531.13
Market Appreciation/Depreciation				
Ending Value	0.00	0.00		9,531.13

(Cost Total Excludes Cash and Accrued Income)

Opcm Local #394 Pension - Commingled

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Account Reconcilement : Year-To-Date
01/01/22 through 08/31/22

	Net Cash	Cost	Change in Value	Market Value
Beginning Value	0.00	0.00		9,531.13
Market Appreciation/Depreciation				
Ending Value	0.00	0.00		9,531.13

(Cost Total Excludes Cash and Accrued Income)

Opcm Local #394 Pension - Commingled

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Investment Position
08/31/22

	Total Cost	Total Market	Market Appreciation/ Depreciation	% of Account at Market	Accrued Income	Estimated Annual Income	Market Yield
Other Assets							
Limited Partnerships	0.00	9,531.13	9,531.13	100.00			
Total Other Assets	0.00	9,531.13	9,531.13	100.00	0.00	0.00	.00 %
Cash Equivalent	0.00	0.00	0.00	.00	0.00	0.00	.00 %
Net Assets and Accruals	0.00	9,531.13	9,531.13	100.00	0.00	0.00	.00 %

Opcm Local #394 Pension - Commingled

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Asset and Liability Positions
08/31/22

Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Other Assets									
Limited Partnerships									
- Fundamental LP Last Priced 04/01/2020 *36080A906*	1.000	100.00	0.00	9,531.13 *9,531.130*	9,531.13	100.00			
Total Limited Partnerships		100.00	0.00	9,531.13	9,531.13	100.00	0.00	0.00	.00%
Total Other Assets		100.00	0.00	9,531.13	9,531.13	100.00	0.00	0.00	.00%
Cash Equivalent									
- Cash	0.000	.00	0.00	0.00	0.00	.00			
Total Cash Equivalent		.00	0.00	0.00	0.00	.00	0.00	0.00	.00%
Net Assets and Accruals			0.00	9,531.13	9,531.13	100.00	0.00	0.00	.00%

BMO Financial Group
BMO Harris Bank N.A.

Operative Plasterers & Cement Masons
Local 394 Fund - Pension
Clearing Account

Account: [redacted]

Statement Period: 08/01/22 through 08/31/22

Administrator: Ramona Griffin (630) 880-5648
ramona.griffin@bmo.com

Opcm Local #394 Pension - Clearing
Account: [redacted]

Statement Period: 08/01/22 through 08/31/22

Important Information Regarding This Account

06

YOUR ACCOUNT MAY BE INVESTED IN SHARES OF BMO FUNDS OR OTHER MUTUAL FUNDS FOR WHICH BMO HARRIS BANK N.A. AND/OR ITS AFFILIATES PROVIDE INVESTMENT ADVISORY, CUSTODIAL, SHAREHOLDER SERVICING AND/OR SIMILAR ADMINISTRATIVE SERVICES FOR FEES THAT MAY BE BASED ON A PERCENTAGE OF ASSETS, OR OTHER REASONABLE COMPENSATION. ***FRACTIONAL SHARES (FS) OF PUBLICLY TRADED SECURITIES HELD IN CLIENT ACCOUNTS ARE COMBINED WITH OTHER FS OF LIKE SECURITIES HELD IN OTHER CLIENTS' ACCOUNTS TO CREATE WHOLE SHARES. THOSE WHOLE SHARES ARE SOLD ON THE MARKET AND EACH CLIENT'S ACCOUNT IS CREDITED WITH ITS PROPORTIONATE SHARE OF THE PROCEEDS. IF A FRACTIONAL SHARE REMAINS AFTER THESE ACTIONS, BMO PURCHASES THAT FRACTION BASED ON THE AVERAGE VALUE ACHIEVED FOR THE SOLD SHARES. BMO RETAINS THAT SHARE UNTIL IT MAY BE LATER COMBINED WITH OTHER FS AND SOLD ON THE MARKET. ***IF YOUR ACCOUNT HOLDS ASSETS FOR WHICH BMO HARRIS BANK N.A. (BMO) ACTS IN A NON-CUSTODIAL MANNER OR HOLDS ASSETS WHICH BMO DEEMS TO BE HARD TO VALUE, THE DATA DISPLAYED, INCLUDING PRICE AND VALUATION DATA, IS BASED SOLELY ON INFORMATION RECEIVED BY BMO BY THE TIME THIS STATEMENT WAS PRODUCED. BMO MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OF THIS INFORMATION. BMO BEARS NO LIABILITY FOR ANY CLAIMS, LOSSES, DAMAGES, ACTIONS, LIABILITIES OR EXPENSES INCURRED BY OR ASSESSED AGAINST BMO OR ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES, OR AGENTS ANY WAY RELATED TO ASSETS IN WHICH BMO IS ACTING IN A NON-CUSTODIAL MANNER.

Opcm Local #394 Pension - Clearing

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

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Opcm Local #394 Pension - Clearing

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Account Reconcilement : Current Period
08/01/22 through 08/31/22

	Net Cash	Cost	Change in Value	Market Value
Beginning Value	0.00	35,924.43		35,988.08
Income				
Interest	63.65			
Other	33.98			
Total Income				97.63
Receipts				
Other	0.00			
Disbursements				
Expenses	- 1,010.24			
Other	- 60,606.34			
Total Disbursements				- 61,616.58
Purchases				
Cash Equivalent	- 108,134.40	108,134.40		
Sales				
Equity	0.00	0.00		
Cash Equivalent	59,653.35	- 59,653.35		
Cash Transfers	110,000.00			110,000.00
Other Non-Cash Transactions		0.00		
Accrued Income				
End of Period			141.56	
Beginning of Period			63.65	
Change In Accrued Income				77.91
Market Appreciation/Depreciation				
Ending Value	0.00	84,405.48		84,547.04

(Cost Total Excludes Cash and Accrued Income)

Opcm Local #394 Pension - Clearing

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Account Reconcilement : Year-To-Date
01/01/22 through 08/31/22

	Net Cash	Cost	Change in Value	Market Value
Beginning Value	0.00	88,952.15		88,952.83
Income				
Interest	154.34			
Other	43.04			
Total Income				197.38
Receipts				
Other	367.00			
Total Receipts				367.00
Disbursements				
Expenses	- 8,081.91			
Other	- 556,194.50			
Total Disbursements				- 564,276.41
Purchases				
Cash Equivalent	- 550,539.42	550,539.42		
Sales				
Equity	165.36	0.00		
Cash Equivalent	555,086.09	- 555,086.09		
Total Sales				165.36
Cash Transfers	559,000.00			559,000.00
Other Non-Cash Transactions		0.00		
Accrued Income				
End of Period			141.56	
Beginning of Period			0.68	
Change In Accrued Income				140.88
Market Appreciation/Depreciation				
Ending Value	0.00	84,405.48		84,547.04

(Cost Total Excludes Cash and Accrued Income)

Opcm Local #394 Pension - Clearing

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Investment Position
08/31/22

	Total Cost	Total Market	Market Appreciation/ Depreciation	% of Account at Market	Accrued Income	Estimated Annual Income	Market Yield
Cash Equivalent	84,405.48	84,405.48	0.00	99.83	141.56	1,606.00	1.90 %
Total Assets	84,405.48	84,405.48	0.00	99.83	141.56	1,606.00	1.90 %
Accrued Income							
Interest	141.56	141.56		.17			
Total Accrued Income	141.56	141.56	0.00	.17			
Total Assets and Accruals	84,547.04	84,547.04	0.00	100.00	141.56	1,606.00	1.90 %

Opcm Local #394 Pension - Clearing

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Asset and Liability Positions
08/31/22

Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Cash Equivalent									
- Cash	0.000	.00	0.00	0.00	0.00	.00			
- GS Fin Sq Gov #466 *38141W265 / FOAXX*	84,405.480	100.00	84,405.48 *1.000*	84,405.48 *1.000*	0.00	99.83	141.56	1,606.00 *0.01903*	1.90%
Total Cash Equivalent		**100.00**	**84,405.48**	**84,405.48**	**0.00**	**99.83**	**141.56**	**1,606.00**	**1.90%**
Total Assets			**84,405.48**	**84,405.48**	**0.00**	**99.83**	**141.56**	**1,606.00**	**1.90%**
Accruals **Interest**			**141.56**	**141.56**	**0.00**	**.17**			
Total Accrued Income			**141.56**	**141.56**	**0.00**	**.17**			
Total Assets and Accruals			**84,547.04**	**84,547.04**	**0.00**	**100.00**	**141.56**	**1,606.00**	**1.90%**

Opcm Local #394 Pension - Clearing

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Statement of Earned Income

Asset Description *Asset ID (CUSIP) / Ticker*	*Ex-Date*	*Record*	*Payable*	Shares / Par *Rate*	Ending Accrual	- Beginnning Accrual	- Income Paid on Purchases	+ Income Received on Sales	+ Earned Income Received	= Net Income For Period
Cash Equivalent										
- GS Fin Sq Gov #466 *38141W265 / FOAXX*			*09/01/22*	84,405.480	141.56	63.65	0.00	0.00	63.65	141.56
Total Cash Equivalent					**141.56**	**63.65**	**0.00**	**0.00**	**63.65**	**141.56**
Total					**141.56**	**63.65**	**0.00**	**0.00**	**63.65**	**141.56**

Opcm Local #394 Pension - Clearing

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

5% Transactions

Description	Number of Purchases / Sales	Commissions	Other Costs	Unit Price	Proceeds of Purchase / Sale	Cost of Purchase / Sale	Realized Gain / Loss
- GS Fin Sq Gov #466							
Purchases	2	.00	.00	1.000	108,134.40	108,134.40	.00
Sales	16	.00	.00	1.000	59,653.35	59,653.35	.00

*** Transactions noted by an asterisk are in themselves greater than 5% of beginning Plan Year market values.**

Operative Plasterers & Cement Masons
Local 394 Fund - Pension
Funds Account
Account: [redacted]

Statement Period: 08/01/22 through 08/31/22

Administrator: Ramona Griffin (630) 880-5648
ramona.griffin@bmo.com

Opcm Local #394 Pension - Funds
Account: [redacted]

Statement Period: 08/01/22 through 08/31/22

Important Information Regarding This Account

06

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Opcm Local #394 Pension - Funds

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

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Opcm Local #394 Pension - Funds

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Account Reconcilement : Current Period
08/01/22 through 08/31/22

	Net Cash	Cost	Change in Value	Market Value
Beginning Value	0.00	2,766,009.59		2,997,856.24
Income				
Dividends	2,653.86			
Interest	65.36			
Other	127.83			
Total Income				2,847.05
Purchases				
Equity	0.00	0.00		
Fixed Income	- 1,392.61	1,392.61		
Cash Equivalent	- 127.83	127.83		
Sales				
Equity	0.00	0.00		
Fixed Income	0.00	0.00		
Cash Equivalent	108,673.39	- 108,673.39		
Cash Transfers	- 110,000.00			- 110,000.00
Other Non-Cash Transactions		0.00		
Accrued Income				
End of Period			2,309.30	
Beginning of Period			2,327.60	
Change In Accrued Income				- 18.30
Market Appreciation/Depreciation				- 89,646.46
Ending Value	0.00	2,658,856.64		2,801,038.53

(Cost Total Excludes Cash and Accrued Income)

Opcm Local #394 Pension - Funds

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Account Reconcilement : Year-To-Date
01/01/22 through 08/31/22

	Net Cash	Cost	Change in Value	Market Value
Beginning Value	0.00	3,070,057.20		3,834,559.20
Income				
Dividends	30,548.30			
Interest	165.83			
Other	956.44			
Total Income				31,670.57
Purchases				
Equity	- 215,671.14	215,671.14		
Fixed Income	- 10,027.91	10,027.91		
Cash Equivalent	- 537,883.62	537,883.62		
Sales				
Equity	410,238.71	- 280,692.10		
Fixed Income	323,000.00	- 336,417.74		
Cash Equivalent	557,673.39	- 557,673.39		
Total Sales				116,128.87
Cash Transfers	- 559,000.00			- 559,000.00
Other Non-Cash Transactions		0.00		
Accrued Income				
End of Period			2,309.30	
Beginning of Period			1,090.91	
Change In Accrued Income				1,218.39
Market Appreciation/Depreciation				- 623,538.50
Ending Value	0.00	2,658,856.64		2,801,038.53

(Cost Total Excludes Cash and Accrued Income)

Opcm Local #394 Pension - Funds

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Investment Position
08/31/22

	Total Cost	Total Market	Market Appreciation/ Depreciation	% of Account at Market	Accrued Income	Estimated Annual Income	Market Yield
Equity							
Equity Funds	1,283,275.56	1,520,572.47	237,296.91	54.29		22,101.00	1.45 %
Total Equity	1,283,275.56	1,520,572.47	237,296.91	54.29	0.00	22,101.00	1.45 %
Fixed Income							
Fixed Income Funds	1,302,772.36	1,205,348.04	- 97,424.32	43.03	2,187.05	31,028.00	2.57 %
Total Fixed Income	1,302,772.36	1,205,348.04	- 97,424.32	43.03	2,187.05	31,028.00	2.57 %
Cash Equivalent	72,808.72	72,808.72	0.00	2.60	122.25	1,385.00	1.90 %
Total Assets	2,658,856.64	2,798,729.23	139,872.59	99.92	2,309.30	54,514.00	1.95 %
Accrued Income							
Interest	2,309.30	2,309.30		.08			
Total Accrued Income	2,309.30	2,309.30	0.00	.08			
Total Assets and Accruals	2,661,165.94	2,801,038.53	139,872.59	100.00	2,309.30	54,514.00	1.95 %

Opcm Local #394 Pension - Funds

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Asset and Liability Positions
08/31/22

Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Equity									
Equity Funds									
Mid Cap									
- Carillon Chartwell Mid Cap Value Fund #52 *16140T301 / BERCX*	6,115.317	6.71	105,000.00 *17.170*	102,064.64 *16.690*	- 2,935.36	3.64		697.00 *0.11400*	.68%
- Conestoga SMID Cap Fund - Inst *207019605 / CCSGX*	5,463.059	7.04	105,000.00 *19.220*	107,021.33 *19.590*	2,021.33	3.82			
Total Mid Cap		**13.75**	**210,000.00**	**209,085.97**	**- 914.03**	**7.46**	**0.00**	**697.00**	**.33%**
Large Cap									
- Vanguard 500 Index Fund Adm #540 *922908710 / VFIAX*	1,822.659	43.87	462,421.65 *253.707*	667,093.19 *366.000*	204,671.54	23.82		10,292.00 *5.64700*	1.54%
Total Large Cap		**43.87**	**462,421.65**	**667,093.19**	**204,671.54**	**23.82**	**0.00**	**10,292.00**	**1.54%**
International									
- WCM Focused International Growth Fund #840 *461418444 / WCMIX*	21,300.443	27.16	430,853.91 *20.227*	413,015.59 *19.390*	- 17,838.32	14.75			
Total International		**27.16**	**430,853.91**	**413,015.59**	**- 17,838.32**	**14.75**	**0.00**	**0.00**	**.00%**
Other									
- Bluerock Total Income+ Real Estate Fund Class I #3 *09630D407 / TIPWX*	5,932.762	15.22	180,000.00 *30.340*	231,377.72 *39.000*	51,377.72	8.26		11,112.00 *1.87300*	4.80%
Total Other		**15.22**	**180,000.00**	**231,377.72**	**51,377.72**	**8.26**	**0.00**	**11,112.00**	**4.80%**
Total Equity Funds		**100.00**	**1,283,275.56**	**1,520,572.47**	**237,296.91**	**54.29**	**0.00**	**22,101.00**	**1.45%**

Opcm Local #394 Pension - Funds

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Asset and Liability Positions
08/31/22

Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Total Equity		**100.00**	**1,283,275.56**	**1,520,572.47**	**237,296.91**	**54.29**	**0.00**	**22,101.00**	**1.45%**
Fixed Income									
Fixed Income Funds									
Taxable									
- Baird Aggregate Bond Fund Inst #72 *057071854 / BAGIX*	17,934.026	14.77	196,913.79 *10.980*	178,084.88 *9.930*	- 18,828.91	6.36		4,071.00 *0.22700*	2.29%
- Natixis Loomis Sayles Core Plus Bond Fund Class Y #96 *63872R764 / NERYX*	11,737.609	11.56	153,392.37 *13.068*	139,325.42 *11.870*	- 14,066.95	4.97	434.29	5,211.00 *0.44400*	3.74%
Total Taxable		**26.33**	**350,306.16**	**317,410.30**	**- 32,895.86**	**11.33**	**434.29**	**9,282.00**	**2.92%**
Corp & Govt Daily Accrual									
- Vanguard Sht Term Invt Grade Adm #539 *922031836 / VFSUX*	73,395.515	61.26	802,946.93 *10.940*	738,358.88 *10.060*	- 64,588.05	26.36	1,270.49	15,884.00 *0.21642*	2.15%
Total Corp & Govt Daily Accrual		**61.26**	**802,946.93**	**738,358.88**	**- 64,588.05**	**26.36**	**1,270.49**	**15,884.00**	**2.15%**
Index & Other Daily Accrual									
- Semper Short Duration Institutional *00770X592 / SEMIX*	16,101.061	12.41	149,519.27 *9.286*	149,578.86 *9.290*	59.59	5.34	482.27	5,862.00 *0.36408*	3.92%
Total Index & Other Daily Accrual		**12.41**	**149,519.27**	**149,578.86**	**59.59**	**5.34**	**482.27**	**5,862.00**	**3.92%**
Total Fixed Income Funds		**100.00**	**1,302,772.36**	**1,205,348.04**	**- 97,424.32**	**43.03**	**2,187.05**	**31,028.00**	**2.57%**
Total Fixed Income		**100.00**	**1,302,772.36**	**1,205,348.04**	**- 97,424.32**	**43.03**	**2,187.05**	**31,028.00**	**2.57%**
Cash Equivalent									
- Cash	0.000	.00	0.00	0.00	0.00	.00			

Opcm Local #394 Pension - Funds

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Asset and Liability Positions
08/31/22

Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
- GS Fin Sq Gov #466 *38141W265 / FOAXX*	72,808.720	100.00	72,808.72 *1.000*	72,808.72 *1.000*	0.00	2.60	122.25	1,385.00 *0.01903*	1.90%
Total Cash Equivalent		100.00	72,808.72	72,808.72	0.00	2.60	122.25	1,385.00	1.90%
Total Assets			2,658,856.64	2,798,729.23	139,872.59	99.92	2,309.30	54,514.00	1.95%
Accruals									
Interest			2,309.30	2,309.30	0.00	.08			
Total Accrued Income			2,309.30	2,309.30	0.00	.08			
Total Assets and Accruals			2,661,165.94	2,801,038.53	139,872.59	100.00	2,309.30	54,514.00	1.95%

Opcm Local #394 Pension - Funds

Account Number: [redacted]
Statement Period: 08/01/22 through 08/31/22

Statement of Earned Income

Asset Description *Asset ID (CUSIP) / Ticker*	*Ex-Date*	*Record*	*Payable*	Shares / Par *Rate*	Ending Accrual	- Beginnning Accrual	- Income Paid on Purchases	+ Income Received on Sales	+ Earned Income Received	= Net Income For Period
Fixed Income										
Fixed Income Funds										
Taxable										
- Baird Aggregate Bond Fund Inst #72 *057071854 / BAGIX*	08/23/22	08/22/22	08/24/22	17,934.026 *$ .02188*	0.00	0.00	0.00	0.00	391.62	391.62
- Natixis Loomis Sayles Core Plus Bond Fund Class Y #96 *63872R764 / NERYX*	08/30/22	08/29/22	08/31/22	11,737.609 *$ .03700*	434.29	610.75	0.00	0.00	610.75	434.29
Total Taxable					**434.29**	**610.75**	**0.00**	**0.00**	**1,002.37**	**825.91**
Corp & Govt Daily Accrual										
- Vanguard Sht Term Invt Grade Adm #539 *922031836 / VFSUX*			09/01/22	73,395.515	1,270.49	1,261.25	0.00	0.00	1,261.25	1,270.49
Total Corp & Govt Daily Accrual					**1,270.49**	**1,261.25**	**0.00**	**0.00**	**1,261.25**	**1,270.49**
Index & Other Daily Accrual										
- Semper Short Duration Institutional *00770X592 / SEMIX*			09/01/22	16,101.061	482.27	390.24	0.00	0.00	390.24	482.27
Total Index & Other Daily Accrual					**482.27**	**390.24**	**0.00**	**0.00**	**390.24**	**482.27**
Total Fixed Income Funds					**2,187.05**	**2,262.24**	**0.00**	**0.00**	**2,653.86**	**2,578.67**
Total Fixed Income					**2,187.05**	**2,262.24**	**0.00**	**0.00**	**2,653.86**	**2,578.67**

Statement of Earned Income

Asset Description *Asset ID (CUSIP) / Ticker* *Ex-Date* *Record*	*Payable*	Shares / Par *Rate*	Ending Accrual	- Beginnning Accrual	- Income Paid on Purchases	+ Income Received on Sales	+ Earned Income Received	= Net Income For Period
Cash Equivalent								
- GS Fin Sq Gov #466 *38141W265 / FOAXX*	*09/01/22*	72,808.720	122.25	65.36	0.00	0.00	65.36	122.25
Total Cash Equivalent			122.25	65.36	0.00	0.00	65.36	122.25
Total			2,309.30	2,327.60	0.00	0.00	2,719.22	2,700.92

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

DEPARTMENT OF THE TREASURY

Date: MAY 08 2015

OPERATIVE PLASTERERS AND CEMENT
MASONS LOCAL 394 PENSION TRUST FUN
C/O JENNINGS STROUSS & SALMON
KEITH OVERHOLT
201 EAST WASHINGTON STREET
PHOENIX, AZ 85004-2385

Employer Identification Number:
51-6031325
DLN:
17007363079004
Person to Contact:
CLARICE ALEXANDER ID# [redacted]
Contact Telephone Number:
(443) 853-5527
Plan Name:
PENSION PLAN FOR THE OPERATIVE
PLASTERERS CEMENT MASONS LOCAL 394
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 5/6/14 & 11/6/12.

This determination letter is also applicable for the amendment(s) dated on 11/2/10 & 8/4/09.

This determination is conditioned upon your adoption of the proposed restated plan as submitted with your or your representative's letter dated 12/22/14. The proposed plan should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

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

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

Operative Plasterers & Cement Masons
Local 394 Funds Pension Plan
Roll Up Account
Account: [redacted]

The Following Accounts Are Combined

Account Name	Account Number	Account ID
Opcm Local #394 Pension - Commingled	[redacted]	[redacted]
Opcm Local #394 Pension - Clearing		
Opcm Local #394 Pension - Funds		