


Plasterers Local Union No. 1 Pension Plan
EIN/Plan #: 31-6127284 /001
SFA Checklist Item #22: Signed Application


Pursuant to Pension Benefit Guaranty Corporation's ("PBGC") Final Rule, 29 CFR Parts 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 8, 2022 (the "Regulations"), the Board of Trustees of the Plasterers Local Union No. 1 Pension Plan (the "Plan") submits this application, along with the accompanying Exhibits, to the PBGC for approval of Special Financial Assistance.

Respectfully Submitted,


Mr. Paul Hauser, Chairman, Labor Trustee


**Mr. Chad Hudepohl, Secretary,
Management Trustee**


Mr. Asher Cleeter, Labor Trustee


**Ms. Christie Farrow, Management
Trustee**

Date: 1/14/2026

Plasterers Local Union No. 1 Pension Plan

EIN/Plan #: 31-6127284 /001

SFA Checklist Item #24: Contact Information for Authorized Representatives

Does the application identify the name, address email and telephone number of the plan sponsor, plan sponsor's authorized representative and any other authorized representatives?

Document 24.1 provides a description of the name, address email and telephone number of the plan sponsor, plan sponsor's authorized representative and any other authorized representatives.

Plasterers Local Union No. 1 Pension Plan
EIN/Plan #: 31-6127284 /001
SFA Checklist Item #24: Contact Information for Authorized Representatives

Document 24.1

Plan Sponsor Mailing Address:

Plasterers Local Union No. 1 Pension Plan
c/o Northwestern Ohio Administrators
P.O. Box 1298, Maumee, OH 43537

Plan Sponsor Physical Address:

Plasterers Local Union No. 1 Pension Plan
c/o Northwestern Ohio Administrators
P.O. Box 1298, Maumee, OH 43537

Plan Sponsor Phone Number: 419-491-1084

Authorized Representatives:

Mike Rust, EA, MAAA, ASA
Allen Pauly, EA, CERA, ASA, MAAA
Cuni, Rust & Strenk
4555 Lake Forest Drive, Ste. 620,
Cincinnati, OH 45242
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mrust@crsact.com
apauly@crsact.com

Stephen Nevius,
Fund Counsel
Ledbetter Partners LLC
5078 Wooster Rd., Ste. 400,
Cincinnati, OH 45226
Ph: (937) 619-0900
snevius@fringebenefitlaw.com

Mr. Paul Hauser, Chairman, Labor
Trustee, Board of Trustees of the
Plasterers Local Union No. 1 Pension Plan
(Can be contacted through Fund Counsel)

Mr. Chad Hudepohl, Secretary,
Management Trustee, Board of Trustees
of the Plasterers Local Union No. 1
Pension Plan
(Can be contacted through Fund Counsel)

Plasterers Local Union No. 1 Pension Plan
EIN/Plan #: 31-6127284/001
SFA Checklist Item #25 – Eligibility Criteria

The Plan is eligible to receive SFA under 4262.3(a)(3):

- (i) For the plan year beginning in 2022, the plan was certified to be in critical status. See attached document labeled **2022Zone20220828 Plasterers 1**.
- (ii) The percentage calculated under 4262.3(c)(2) of PBGC's SFA regulation on the 2022 Form 5500 Schedule MB is less than 40%:
 - a. Current Value of Net Assets on line 2a: **\$13,599,820**
 - b. Current Value of Withdrawal Liability to be received: **\$0**
 - c. The current liability measurement entered on line 2b(4) column (2): **\$34,725,474**
 - d. Ratio $((a + b) \div c)$: **39.16%**
- (iii) The ratio of active participants to inactive participants on the 2022 Form 5500 Schedule MB is less than 2 to 3:
 - a. Total number of active participants entered on line 2b(3)(c): **45**
 - b. Retired participants and beneficiaries receiving payment entered on line 2b(1): **70**
 - c. Terminated vested participants entered on line 2b(2): **37**
 - d. Ratio $(a \div (b + c))$: **42.06%**

Plasterers Local 1 Pension Plan

EIN/Plan #: 31-6127284/001

SFA Checklist Item #27 – Narrative Description of Future Contributions, EWL Payments

Employers contribute 100% of eligible contributions to the Plan under the Preferred Schedule of the Rehabilitation Plan.

The assumed average contribution rate for each year during the projection period is \$7.90 per hour. This \$7.90 is based on actual contribution rates based on the most recently audited financials prior to the SFA measurement date (\$8.12 for the 2022-2023 Plan Year, as shown on **Template 3**), adjusted for the difference between the negotiated Journeyman rate agreed to prior to July 9, 2021 (\$8.25), and those in effect for the 2022-2023 Plan Year (\$8.25 for one month, and \$8.50 for 11 months). This rate was determined in accordance with **Paragraph E of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

The differences between the negotiated Journeyman rates and the actual rates are due to apprentices contributing at lower rates.

The assumption for future contributions is that this contribution rate will remain constant, and that future aggregate hours will decline at a rate of 3.00% per year from the 2022-23 Plan Year through the 2032-33 Plan Year, and a rate of 1.00% thereafter, in accordance with **Paragraph A of Section IV, “Generally Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

We have assumed that the decline in hours will be realized through a decline in the total number of actives year over year, with the average hours per active (1,700 per year) remaining constant. This 1,700 per year is the average number of hours worked per active in the most recent 5 Plan Years (excluding the COVID period). Future active counts are determined by dividing the assumed aggregate hours in any given year by this 1,700 to determine the assumed active counts at the start of the given Plan Year.

There are no assumed future withdrawals. Since the Plan is a construction industry plan, we have assumed that any future withdrawing employers could not be assessed withdrawal liability due to the construction industry exemption.

Plasterers Local 1 Pension Plan

EIN/Plan #: 31-6127284/001

SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

Mortality

Prior Assumption: RP-2014 Blue Collar tables projected generationally from 2006 using Mortality Projection Scale MP-2019.

Baseline Assumption: Pri-2012 amount-weighted Blue Collar tables projected generationally from 2012 using Mortality Projection Scale MP-2021.

Rationale: The prior assumption is no longer reasonable because it uses an outdated mortality table and projection scale. The updated assumption uses the most recently published mortality tables and improvement scale, and was implemented according to **Paragraphs B and C of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

New Entrant Profile

Prior Assumption: A simplified assumption of a single new entrant profile based on the average of the prior year’s new entrants.

Baseline Assumption: Based on characteristics of the new entrants and rehires to the Plan in the five years preceding the measurement date, with age bands of 10 years.

Rationale: The prior assumption is no longer reasonable because it did not reflect the most recent Plan experience. The updated assumption is consistent with the past five years of Plan experience and was implemented according to **Paragraph D of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

Administrative Expenses

Prior Assumption: Based on most recent financials with 2.0% annual increases to 2029.

Baseline Assumption: Based on most recent financials with 2.0% annual increases to 2050, with a flat increase for the scheduled PBGC premium increase in 2031, and increased administration fees pursuant to the most recent contract with the new Plan administrator, limited to 15% of benefit payments.

Rationale: The prior assumption did not address years after the original projected insolvency in 2029, nor the increased administration fees due to the recent onboarding of a new third party Plan administrator. The baseline assumption incorporates certain and known future expenses, and otherwise uses acceptable extension methodology as described in **Paragraph A of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

Revised Assumption: Based on most recent financials with 3.0% annual increases to 2050, with a flat increase for the scheduled PBGC premium increase in 2031, and increased administration fees pursuant to the most recent contract with the new Plan administrator, and without regard to any caps or limitations.

Rationale: The baseline assumption is no longer reasonable because it uses an outdated inflation assumption. The revised assumption is based on reasonable expectations of current and expected inflationary trends. Additionally, the bulk of administrative expenses are professional fees, which it is sensible to assume are highly correlated with wage increases. The 2022 Trustees Report from the Social Security Administration projects that the annual increase rate of the Average Wage Index will most likely range from 2.4% to 4.9%, thus the baseline increase assumption of 2.0% is clearly unreasonable, while the revised increase assumption of 3.0% is reasonable. See the table on page 121 of the Report for further support of this assumption: <<https://www.ssa.gov/OACT/TR/2022/tr2022.pdf>>.

This Plan has a number of older retirees (in-pay Participants are nearly half of the total number of Participants in any given Plan Year) that are collecting pensions greater than what current actives are projected to receive, such that benefit payments are projected to decrease as time goes on. Additionally, most of the Plan’s expenses are fixed and not tied to benefit payments. While it is true that professional fees are greater for a plan with \$100 million in annual benefits versus one with \$1 million, a plan with \$6 million in annual benefits will likely be charged fees similar to a plan with \$4 million in benefit payments vs one with \$40 million. Implementing the suggested cap of 15% of benefit payments would imply that administrative expenses are expected to reduce over time as annual benefit payments decrease. This is unreasonable because administrative needs are expected to remain fixed over time (i.e. not be tied to Plan cash flows like benefit payments), and to increase with inflation.

Simply put, a Plan of this size, with this negative cash flow (which has been over 5% of assets every year for the past 5 years), has fixed costs that are neither small nor linked to the size of the benefit payments, so the caps and limitations suggested by the PBGC’s assumptions guidance (e.g. those mentioned in paragraph A of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule) were not applied.

Plasterers Local 1 Pension Plan

EIN/Plan #: 31-6127284/001

SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

Contribution Base Units (CBUs)

Prior Assumption: 85,000 CBUs worked by 55 actives per year to 2029.

Baseline Assumption: 85,000 CBUs worked by 55 actives per year to 2050.

Rationale: The prior assumption did not address years after the original projected insolvency. Baseline assumption uses acceptable extension methodology as described in **Paragraph A of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

Revised Assumption: 3.00% annual decreases in CBUs from the 2022-2023 Plan Year to the 2032-2033 Plan Year and 1.00% decreases thereafter, with actives working 1,700 hours each per year.

Rationale: The baseline assumption is no longer reasonable because it does not reflect the recent and extended decrease in annual hours (excluding the COVID period). Thus, the Baseline assumption is clearly unreasonable, while the revised assumption is reasonable. The average geometric decline in hours from 2009 through 2018 (the most recent 10-year period prior to the SFA measurement date, excluding the COVID period as described in the PBGC’s SFA assumption guidance) is 3.25%. This 3.25% was limited to 3.00% for the first 10 years of the projection period, and to 1.00% thereafter.

The reduction in CBUs is assumed to be accompanied by a linear reduction in actives per year. The 5-year average hours worked per active participant in the most recent 5 Plan Years (excluding the COVID period) is 1,700. The assumed number of actives in each year of the projection period is determined by dividing the total assumed CBUs in the given year by this assumed 1,700 average hours per active participant.

The revised assumption was implemented according to **Paragraph A of Section IV, “Generally Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

Contribution Rate

Prior Assumption: \$8.40 per hour in 2022, increasing to \$9.15 per hour in increments of \$0.25 per year.

Baseline Assumption: \$7.90 per hour.

Rationale: The prior assumption is no longer reasonable because it does not reflect the most up-to-date contribution rates agreed to before July 9, 2021. The baseline assumption is based on actual contribution rates based on the most recently audited financials prior to the SFA measurement date (\$8.12 for the 2022-2023 Plan Year, as shown on **Template 3**), adjusted for the difference between the negotiated Journeyman rate agreed to prior to July 9, 2021 (\$8.25), and those in effect for the 2022-2023 Plan Year (\$8.25 for one month, and \$8.50 for 11 months). This is intended to be an acceptable change to the Plan’s contribution rate as described in **Paragraph E of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

Plasterers Local 1 Pension Plan

EIN/Plan #: 31-6127284/001

SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

Withdrawal Liability Payments

Prior Assumption: No future withdrawals assumed; currently withdrawn employers expected to satisfy payment agreements in place as of the measurement date.

Baseline Assumption: No future withdrawals assumed; currently withdrawn employers expected to satisfy payment agreements in place as of the measurement date.

Rationale: This assumption was not explicitly documented, but is being recorded here for the purpose of this SFA application as prescribed in **Paragraph A of Section VI, “Additional Information” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

The Plan is a construction industry plan, and as a result, a withdrawal only occurs if a contributing employer’s obligation to contribute to the Plan ceases, and then the former contributing employer performs work in the jurisdiction of the applicable collective bargaining agreement (or project labor agreement) of the type for which contributions were previously required within 5 years after the cessation of the employer’s obligation to contribute to the Plan. Therefore, employer withdrawals are not predictable and sometimes difficult to collect. For example, if a contributing employer simply closes its business, no withdrawal is triggered. If that same business resumes the work 5 years after its obligation to contribute to the Plan ceased, no withdrawal liability would be owed. Additionally, when the Plan does assess withdrawal liability, it is often against former contributing employers who are experiencing financial difficulty and may have limited assets available to satisfy the assessment.

The Plan currently has no former contributing employers making withdrawal liability payments. Thus, there is not enough credible experience to establish a “non-zero” future withdrawal liability assumption. The Plan’s most recent Form 5500 (as of the SFA measurement date) showed that the Plan had 5 employers who were obligated to contribute to the Plan. Even if we assumed that one of these 5 employers is assessed collectible withdrawal liability every five years or so, we do not know which one is going to withdraw.

Finally, given the construction industry exemption and other limitations (the de minimis rule, limited scope project labor agreements, etc.), it seems unlikely that any currently withdrawn employer will be deemed collectible or reasonably assessable (i.e. that withdrawal liability payments the Plan could reasonably expect to receive would outweigh the costs of assessing withdrawal liability).

Given the above, it is reasonable to assume that there will be no future withdrawals, and that no currently withdrawn employer will make any withdrawal liability payments.

Plasterers Local 1 Pension Plan

EIN/Plan #: 31-6127284/001

SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

New Entrant Profile

		<u>Age</u>					<u>Total</u>
<u>Age</u>		<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
x < 25	Count:	1		1		3	5
	Mean:	22.814		20.691		24.546	23.43
25 <= x < 35	Count:	4	4	3	1	3	15
	Mean:	32.280	29.114	30.111	30.989	30.937	30.65
35 <= x < 45	Count:	3	3		3	2	11
	Mean:	36.466	42.283		43.990	40.400	40.82
45 <= x < 55	Count:	1	2	1		6	10
	Mean:	46.863	51.131	49.432		50.044	49.88
55 <= x < 65	Count:	1		2		1	4
	Mean:	63.227		62.418		59.016	61.77
65 <= x	Count:						0
	Mean:						0.00
<Total>	Count:	10	9	7	4	15	45
	Mean:	37.142	38.396	40.756	40.740	40.435	39.37

		<u>Annual Accrued Benefit</u>					<u>Total</u>
<u>Age</u>		<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
x < 25	Count:	1		1		3	5
	Mean:	441.00		501.60		703.64	610.70
25 <= x < 35	Count:	4	4	3	1	3	15
	Mean:	605.10	909.21	881.80	716.04	984.16	824.74
35 <= x < 45	Count:	3	3		3	2	11
	Mean:	1,550.72	899.56		747.36	593.58	980.01
45 <= x < 55	Count:	1	2	1		6	10
	Mean:	896.04	565.92	660.24		863.34	786.82
55 <= x < 65	Count:	1		2		1	4
	Mean:	885.00		879.90		456.36	775.29
65 <= x	Count:						0
	Mean:						0.00
<Total>	Count:	10	9	7	4	15	45
	Mean:	929.46	829.71	795.29	739.53	792.46	826.09

Plasterers Local 1 Pension Plan

EIN/Plan #: 31-6127284/001

SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

New Entrant Profile

		Vested Service					Total
Age		<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
<u>x < 25</u>	Count:	1		1		3	5
	Mean:	1.000		1.200		1.233	1.18
25 <= x < 35	Count:	4	4	3	1	3	15
	Mean:	1.025	1.700	1.467	1.700	1.567	1.45
35 <= x < 45	Count:	3	3		3	2	11
	Mean:	1.700	1.900		1.533	1.150	1.61
45 <= x < 55	Count:	1	2	1		6	10
	Mean:	1.000	1.050	1.300		1.150	1.13
55 <= x < 65	Count:	1		2		1	4
	Mean:	1.000		1.300		1.000	1.15
65 <= x	Count:						0
	Mean:						0.00
<Total>	Count:	10	9	7	4	15	45
	Mean:	1.220	1.622	1.357	1.575	1.240	1.36

Plasterers Local 1 Pension Plan

EIN/Plan #: 31-6127284/001

SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

New Entrant Profile

Age Range	Age	Count	Weight	Annual Accrued Benefit	Vested Service
Below 25	23.4	5	11.1%	610.70	1.18
25-34	30.6	15	33.4%	824.74	1.45
35-44	40.8	11	24.4%	980.01	1.61
45-54	49.9	10	22.2%	786.82	1.13
55-64	61.8	4	8.9%	775.29	1.15
65 and over	0.0	0	0.0%	0.00	0.00

Plasterers Local 1 Pension Plan

EIN/Plan #: 31-6127284/001

SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

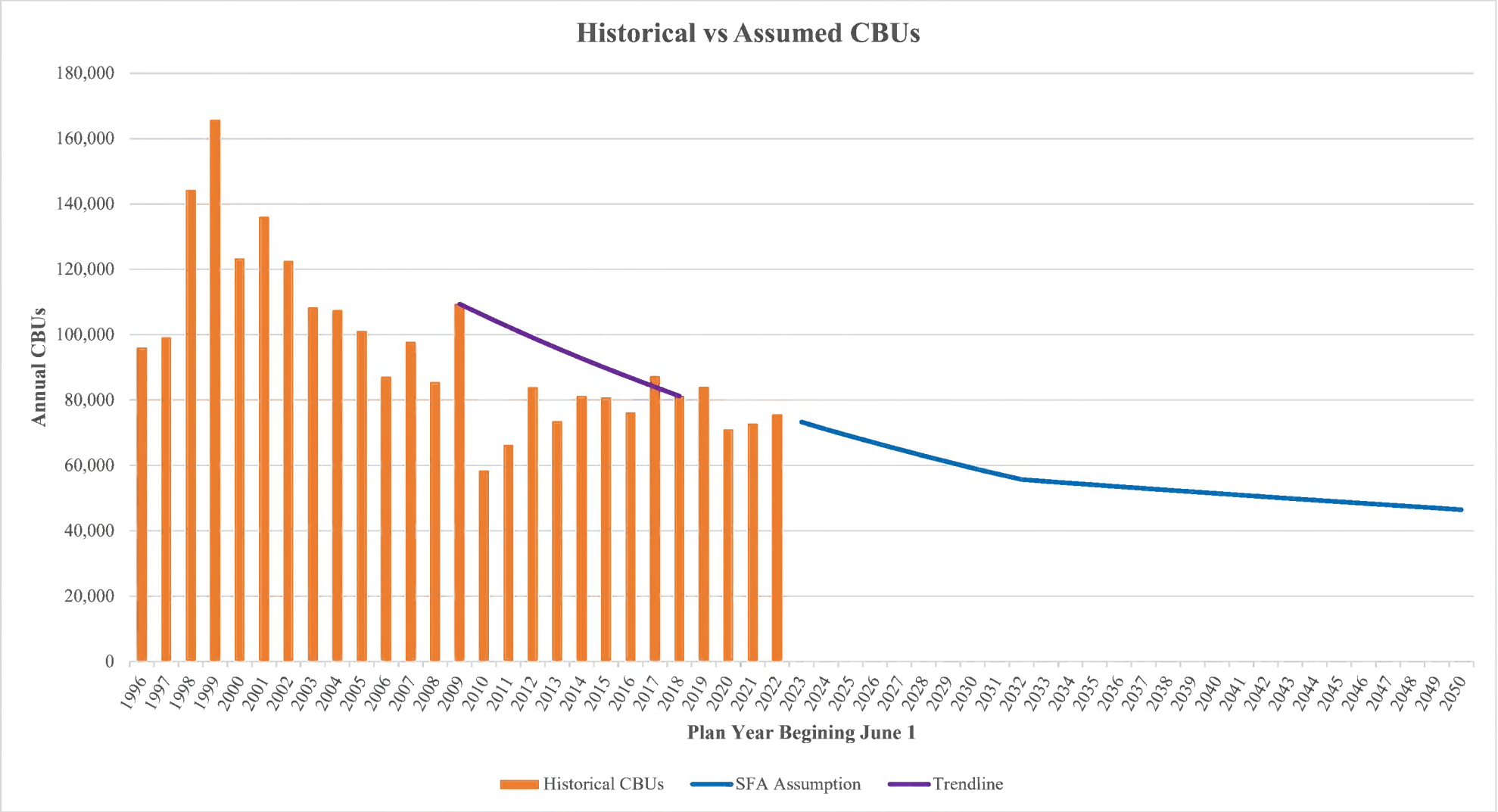
Active Participants & Average Hours

Plan Year Beginning June 1	Total CBUs	Ratio to Prior Year	Number of Actives at Beginning of Plan Year	Average Hours per active participant	Running 5-year Average (excluding COVID period)
2009	109,417		63	1,725	
2010	58,428	0.534	66	875	
2011	66,234	1.134	51	1,300	
2012	83,978	1.268	46	1,825	
2013	73,493	0.875	51	1,450	
2014	81,246	1.105	52	1,550	1,400
2015	80,756	0.994	46	1,750	1,575
2016	76,189	0.943	47	1,625	1,650
2017	87,259	1.145	47	1,850	1,650
2018	81,260	0.931	51	1,600	1,675
2019 *	84,022	1.034	55	1,525	1,675
2020 *	71,066	0.846	50	1,425	1,675
2021 *	72,779	1.024	43	1,700	1,675
2022	75,543	1.038	45	1,675	1,700

Average Change (2009-2018) (3.25%)

* COVID period

Plasterers Local 1 Pension Plan
EIN/Plan #: 31-6127284/001
SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale
Historical vs Assumed CBUs



Plasterers Local 1 Pension Fund

EIN/Plan #: 31-6127284/001

SFA Checklist Item #32 – Certification by Plan's Enrolled Actuary of Eligibility for SFA

We are Enrolled Actuaries who satisfy the qualifications set forth in the regulations of the Joint Board for the Enrollment of Actuaries and who have been approved by the Joint Board to perform actuarial services under the Employee Retirement Income Security Act (ERISA) of 1974 and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

The Plasterers Local 1 Pension Plan satisfies the eligibility requirements for a critical status plan under §4262.3(a)(3) of PBGC's SFA regulation:

- (i) For the plan year beginning in 2022, the plan was certified to be in critical status per 305(b)(2)(B) of ERISA. See attached illustration.
- (ii) The percentage calculated under 4262.3(c)(2) of PBGC's SFA regulation on the 2022 Form 5500 Schedule MB is less than 40%:
 - a. Current Value of Net Assets on line 2a: **\$13,599,820**
 - b. Present Value of Withdrawal Liability to be received: **\$0**
 - i. See attached **SFA Checklist Item #28** for support
 - c. The current liability measurement entered on line 2b(4) column (2): **\$34,725,474**
 - d. Ratio $((a + b) \div c)$: **39.16%**
- (iii) The ratio of active participants to inactive participants on the 2022 Form 5500 Schedule MB is less than 2 to 3:
 - a. Total number of active participants entered on line 2b(3)(c): **45**
 - b. Retired participants and beneficiaries receiving payment entered on line 2b(1): **70**
 - c. Terminated vested participants entered on line 2b(2): **37**
 - d. Ratio $(a \div (b + c))$: **42.06%**

Certified by:



Allen L. Pauly, EA, CERA, ASA, MAAA
Enrollment Number: 23-08895



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 23-06146

Illustration Supporting [Updated] 2022 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Plasterers Local 1 Pension Plan

EIN: 31-6127284

PN: 001

2022 PPA Funded Status = Critical [NOT Critical and Declining].

Projected Funding Deficiency in the 2022 Plan Year.

2022 PPA Funded Percentage < 80% and No Projected Insolvency in Current or Succeeding 19 Plan Years.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contrib. Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2021	\$13,425,866	\$18,081,396	74.3% ⁽¹⁾	(\$424,407)	\$8.25	\$1,164,201 ⁽²⁾	70,000	\$572,024	(7.8%)	Unaudited ⁽³⁾
2022	\$13,718,297	\$18,147,210	75.6%	(\$589,638)	\$8.50	\$1,370,358	85,000	\$679,011	7.0%	Projected
2023	\$13,805,494	\$18,140,464	76.1%	(\$667,984)	\$8.50	\$1,419,323	85,000	\$680,680	7.0%	Projected
2024	\$14,003,649	\$18,103,491	77.4%	(\$715,222)	\$8.50	\$1,558,632	85,000	\$680,680	7.0%	Projected
2025	\$14,115,472	\$18,019,144	78.3%	(\$854,531)	\$8.50	\$1,745,025	85,000	\$680,680	7.0%	Projected
2026	\$13,710,454	\$17,945,117	76.4%	(\$1,040,924)	\$8.50	\$2,053,645	85,000	\$680,680	7.0%	Projected
2027	\$13,770,514	\$17,891,830	77.0%	(\$1,349,544)	\$8.50	\$2,350,840	85,000	\$680,680	7.0%	Projected
2028	\$13,850,773	\$17,862,476	77.5%	(\$1,646,739)	\$8.50	\$2,614,472	85,000	\$680,680	7.0%	Projected
2029	\$13,895,907	\$17,803,085	78.1%	(\$1,910,370)	\$8.50	\$2,794,917	85,000	\$680,680	7.0%	Projected
2030	\$13,921,804	\$17,720,551	78.6%	(\$2,090,816)	\$8.50	\$3,000,881	85,000	\$680,680	7.0%	Projected
2031	\$13,919,636	\$17,600,652	79.1%	(\$2,296,780)	\$8.50	\$3,099,705	85,000	\$680,680	7.0%	Projected

⁽¹⁾ June 1, 2021 Actuarial Valuation results.⁽²⁾ Without extension of amortization periods under IRC § 431(d)(1).⁽³⁾ Estimated based on the Plan's unaudited May 31, 2022 financial statements.

Additional Information for [Updated] 2022 Zone Certification

Administrative expenses are assumed to increase at a rate of 2.00% per year, and contribution base units are assumed to be 85,000 in all future years. All other provisions and assumptions are summarized in the 2019 Actuarial Valuation Report.

Plasterers Local 1 Pension Plan

EIN/Plan #: 31-6127284/001

SFA Checklist Item #34 – Certification by Plan’s Enrolled Actuary Certifying SFA Amount

All calculations in this application were prepared on behalf of the Plasterers Local 1 Pension Plan (“Plan”) based on employee data as of June 1, 2022, and asset statements and Plan Documents provided by the Plan Sponsor or its representatives.


We certify that to the best of our knowledge and belief, the requested amount of Special Financial Assistance (SFA) to which the Plan is entitled under section 4262(j)(1) of ERISA and section 4262.4 of PBGC’s SFA regulation is **\$2,594,030** measured as of November 30, 2023.

Unless noted below, the actuarial assumptions and methods used in the determination of the amount of SFA are the same as those used in the certification of the Plan’s status for the Plan Year beginning June 1, 2020, dated August 28, 2020. The changes or modifications to these assumptions that are reflected in the determination of the amount of SFA, as well as justification for the changes, are described elsewhere in this application. We certify that the information presented in this application is complete and accurate, and each assumption used represents a reasonable estimate of anticipated experience under the Plan.

We hereby certify that the SFA amount reflects and adjusts for the results of the independent death audit performed by PBGC on the June 1, 2022 census data, and that the calculation of the SFA amount has been performed in accordance with the PBGC’s SFA regulation and published guidance, as well as generally accepted actuarial principles and practices, and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Allen L. Pauly, EA, CERA, ASA, FCA, MAAA
Lead Actuary
Enrolled Actuary No. 23-08895



M. R. Rust, EA, MAAA, ASA
President, Lead Actuarial Consultant
Enrolled Actuary No. 23-06146

Plasterers Local 1 Pension Plan

EIN/Plan #: 31-6127284/001

SFA Checklist Item #35 – Certification by Plan Sponsor of Fair Market Value of Assets


This is a certification by the Board of Trustees of the Plasterers Local 1 Pension Plan (“Plan”) as to the accuracy of the amount of the fair market value of assets as of the Special Financial Assistance (“SFA”) measurement date specified in the Plan’s application for SFA.

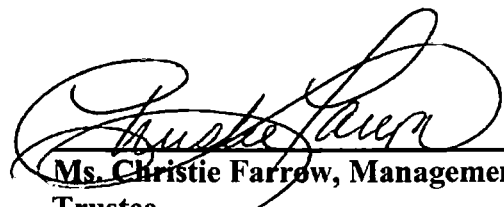
The fair market value of assets as of November 30, 2023 is **\$12,501,951**. This amount is supported by the financial and account statements included in this SFA application.

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


Mr. Paul Hauser, Chairman, Labor Trustee


Mr. Chad Hudepohl, Secretary,
Management Trustee


Mr. Asher Cleeter, Labor Trustee


Ms. Christie Farrow, Management
Trustee

Date: 1/14/2026

Plasterers Local Union No. 1 Pension Plan
EIN/Plan #: 31-6127284 /001
SFA Checklist Item #39: Penalty of Perjury Statement

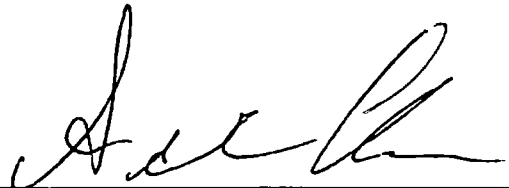
Penalty of Perjury Statement

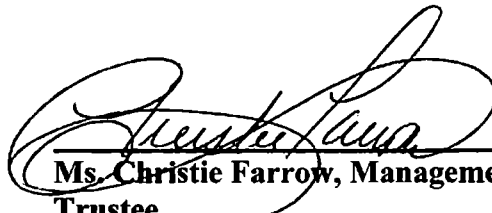
Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Plasterers Local Union No. 1 Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application; all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Respectfully Submitted,


Mr. Paul Hauser, Chairman, Labor Trustee


Mr. Chad Hudepohl, Secretary,
Management Trustee


Mr. Asher Cleeter, Labor Trustee


Ms. Christie Farrow, Management
Trustee

Date: 1/14/2026

Plasterers Local Union No. 1 Pension Plan
EIN/Plan #: 31-6127284 /001
SFA Checklist Item #36: Compliance Amendment

**AMENDMENT TO THE
PLASTERERS LOCAL UNION NO. 1 PENSION PLAN
AS AMENDED AND RESTATED JANUARY 1, 2020**

Background

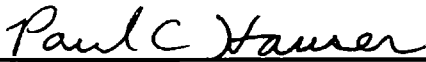
The Board of Trustees of the Plasterers Local Union No. 1 Pension Plan (the “Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the Plasterers Local Union No. 1 Pension Plan (the “Plan”).

1. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing 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.
2. Under Section 9.1 of the Plasterers Local Union No. 1 Pension Plan, as Amended and Restated January 1, 2020 (the “Plan Document”), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Article XVI, Section 16.1 to read as follows:

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



Mr. Paul Hauser, Chairman, Labor Trustee



**Mr. Chad Hudepohl, Secretary,
Management Trustee**



Mr. Asher Cleeter, Labor Trustee



**Ms. Christie Farrow, Management
Trustee**

Date: 1/14/2026

Application Checklist

v20240717p

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


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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

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

APPLICATION CHECKLIST

Plan name:

Plasterers Local 1 Pension Plan

EIN:

31-6127284

PN:

001

SFA Amount Requested:

\$2,594,030.00

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

v20240717p

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. 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 #40.a. through #49.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 #50 through #63.

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	Yes	N/A	N/A	A "lock-in" application was filed on February 26, 2024.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	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	Plasterers 1 Plan Doc. and Amend. 1-7	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	Plasterers 1 Trust Doc. and Amend. 1-2	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	2015 IRS Letter Plast 1	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR Plasterers 1; 2019AVR Plasterers 1; 2020AVR Plasterers 1; 2021AVR Plasterers 1; 2022AVR Plasterers 1	N/A	5 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 Plan Plasterers 1	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20240717p

APPLICATION CHECKLIST

Plan name:

Plasterers Local 1 Pension Plan

EIN:

31-6127284

PN:

001

SFA Amount Requested:

\$2,594,030.00

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:
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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 #39. 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 #40.a. through #49.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 #50 through #63.

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	The historical document is contained in the rehabilitation plan.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2022Form5500 Plasterers 1	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	2018Zone20180829 Plasterers 1; 2019Zone20190828 Plasterers 1; 2020Zone20200828 Plasterers 1; 2021Zone20210827 Plasterers 1; 2022Zone20220828 Plasterers 1; 2023Zone20230825 Plasterers 1	N/A	6 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? Enter N/A if the plan entered N/A for Checklist Item #7a.	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)

v20240717p

APPLICATION CHECKLIST

Plan name:	Plasterers Local 1 Pension Plan
EIN:	31-6127284
PN:	001
SFA Amount Requested:	\$2,594,030.00

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 #39. 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 #40.a. through #49.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 #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.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	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	The application does not include a certification of critical and declining status.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Account Statements Plasterers 1	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	Financials Plasterers 1	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL Plast 1	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit Plasterers 1	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name

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

APPLICATION CHECKLIST

Plan name:

Plasterers Local 1 Pension Plan

EIN:

31-6127284

PN:

001

SFA Amount Requested:

\$2,594,030.00

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

v20240717p

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. 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 #40.a. through #49.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 #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	N/A		N/A	The full census data was provided to the PBGC in advance of this full application.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	Plasterers 1 ACH Form	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB.	Financial assistance spreadsheet (template)	Template 1 Plan Name

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

APPLICATION CHECKLIST

Plan name:	Plasterers Local 1 Pension Plan
EIN:	31-6127284
PN:	001
SFA Amount Requested:	\$2,594,030.00

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

v20240717p

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. 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 #40.a. through #49.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 #50 through #63.

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
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 Plasterers 1	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan 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 Plasterers 1	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name

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

APPLICATION CHECKLIST

Plan name:	Plasterers Local 1 Pension Plan
EIN:	31-6127284
PN:	001
SFA Amount Requested:	\$2,594,030.00

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

v20240717p

Unless otherwise specified:
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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
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</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 <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</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 <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> 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, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> 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

Plan name:	Plasterers Local 1 Pension Plan
EIN:	31-6127284
PN:	001
SFA Amount Requested:	\$2,594,030.00

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v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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, <i>4A-3 SFA Pcount and Admin Exp</i> 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)	<p>For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement.</p> <p>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.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	Yes	Template 5A Plasterers 1	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	<p>For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, 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 <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as 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.</p> <p>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.</p> <p>Does the uploaded file use the required filenaming convention?</p>	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

Plan name:

Plasterers Local 1 Pension Plan

EIN:

31-6127284

PN:

001

SFA Amount Requested:

\$2,594,030.00

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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
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , 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 <u>present value method</u> 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 Plasterers 1	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

APPLICATION CHECKLIST

Plan name:	Plasterers Local 1 Pension Plan
EIN:	31-6127284
PN:	001
SFA Amount Requested:	\$2,594,030.00

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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)

APPLICATION CHECKLIST

Plan name:	Plasterers Local 1 Pension Plan
EIN:	31-6127284
PN:	001
SFA Amount Requested:	\$2,594,030.00

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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
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, <i>7a Assump Changes for Elig</i> 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	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.	Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, <i>7b Assump Changes for Amount</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Plasterers 1	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 Plasterers 1	N/A		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

Plan name:	Plasterers Local 1 Pension Plan
EIN:	31-6127284
PN:	001
SFA Amount Requested:	\$2,594,030.00

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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
20.b.	Section C, Item (9)	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 <i>Template 8 Plan Name</i>
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC’s SFA assumptions guidance, or if it should be considered an “Other Change”? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 Plasterers 1	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Plast 1	Pg. 1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	SFA App Plan Name
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	N/A	N/A - included as part of SFA App Plan Name		For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan is not a MPRA plan.	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pgs 2-3		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:

Plasterers Local 1 Pension Plan

EIN:

31-6127284

PN:

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SFA Amount Requested:

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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
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg. 4	The Plan is eligible to receive SFA under 4262.3(a)(3).	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan's application is submitted after March 11, 2023.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg. 5		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		There are no such assumption changes.	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:	Plasterers Local 1 Pension Plan
EIN:	31-6127284
PN:	001
SFA Amount Requested:	\$2,594,030.00

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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
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pgs 6-14		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		There is no plan-specific mortality.	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan did not implement a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan did not implement a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Plasterers Local 1 Pension Plan
EIN:	31-6127284
PN:	001
SFA Amount Requested:	\$2,594,030.00

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

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Unless otherwise specified:
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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
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan did not implement a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Plasterers 1	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	The plan is not required to submit the additional information described in Addendum A.	Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan does not claim eligibility under section 4262.3(a)(1).	Financial Assistance Application	SFA Elig Cert CD Plan Name

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

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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
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		Yes	SFA Elig Cert C Plasterers 1	N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	Yes	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

v20240717p

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
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <i>www.pbgc.gov</i> as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan's application is submitted after March 11, 2023.	Financial Assistance Application	PG Cert Plan Name
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert Plasterers 1	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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APPLICATION CHECKLIST

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34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	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
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert Plasterers 1	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend Plast 1	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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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(c)(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 implement a suspension of benefits.	Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan was not partitioned.	Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Plast 1	N/A		Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? 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.

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APPLICATION CHECKLIST

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40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> 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 <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</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 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: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (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, <i>Template 4A (or Template 4B) Plan Name Merged</i> , 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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42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

Plan name:

Plasterers Local 1 Pension Plan

EIN:

31-6127284

PN:

001

SFA Amount Requested:

\$2,594,030.00

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v20240717p

Unless otherwise specified:
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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 #39. 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 #40.a. through #49.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 #50 through #63.

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 D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

APPLICATION CHECKLIST

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PN:	001
SFA Amount Requested:	\$2,594,030.00

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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
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans) ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

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

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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 #39. 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 #40.a. through #49.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 #50 through #63.

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
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

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

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

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

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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 #39. 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 #40.a. through #49.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 #50 through #63.

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
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

APPLICATION CHECKLIST

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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 #39. 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 #40.a. through #49.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 #50 through #63.

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

Contents

PENSION PLAN	1
ARTICLE I—DEFINITIONS	3
Section 1.1 ACCRUED BENEFIT	3
Section 1.2 ACTUARIAL EQUIVALENT	3
Section 1.3 ACTUARY	4
Section 1.4 ADMINISTRATOR	4
Section 1.5 AGREEMENT AND DECLARATION OF TRUST	4
Section 1.6 ALTERNATE PAYEE	4
Section 1.7 ANNUITANT	4
Section 1.8 ANNUITY STARTING DATE	4
Section 1.9 ASSOCIATION	4
Section 1.10 BENEFICIARY	5
Section 1.11 BOARD OF TRUSTEES	5
Section 1.12 BREAK IN SERVICE	5
Section 1.13 COLLECTIVE BARGAINING AGREEMENT	5
Section 1.14 CONSULTANT	5
Section 1.15 CONTRIBUTIONS	5
Section 1.16 COVERED EMPLOYMENT	5
Section 1.17 CREDITED SERVICE	6
Section 1.18 CUSTODIAN	6
Section 1.19 DOMESTIC RELATIONS ORDER	6
Section 1.20 EARLIEST RETIREMENT AGE	6
Section 1.21 EMPLOYEE	6
Section 1.22 EMPLOYER	7
Section 1.23 ERISA	7
Section 1.24 FIDUCIARY	8
Section 1.25 FORFEITED SERVICE	8
Section 1.26 HOUR OF SERVICE	8
Section 1.27 INVESTMENT MANAGER	9
Section 1.28 JOINT AND SURVIVOR SPOUSE ANNUITY	9
Section 1.29 NAMED FIDUCIARIES	9
Section 1.30 NON-VESTED EMPLOYEE	10
Section 1.31 NORMAL RETIREMENT AGE	10
Section 1.32 PARTICIPANT	10
Section 1.33 PARTY IN INTEREST	10
Section 1.34 PLAN	10
Section 1.35 PLAN PARTICIPATION DATE	10
Section 1.36 PLAN YEAR	11
Section 1.37 PROFESSIONAL ADMINISTRATOR	11
Section 1.38 QUALIFIED DOMESTIC RELATIONS ORDER	11
Section 1.39 QUALIFIED ELECTION	11
Section 1.40 RETIREMENT	11
Section 1.41 SPOUSE	12

Section 1.42 TRUST FUND.....	12
Section 1.43 UNION.....	12
Section 1.44 VESTED PARTICIPANT.....	12
Section 1.45 VESTING SERVICE.....	12
Section 1.46 YEAR OF SERVICE.....	12
ARTICLE II—CREDITED SERVICE.....	13
Section 2.1 CREDITED SERVICE.....	13
Section 2.2 BREAK IN SERVICE.....	14
Section 2.3 GRACE PERIOD FOR COVERED EMPLOYMENT.....	14
ARTICLE III—ELIGIBILITY.....	16
Section 3.1 NORMAL RETIREMENT.....	16
Section 3.2 EARLY RETIREMENT.....	16
Section 3.3 VESTED DEFERRED RETIREMENT.....	17
Section 3.4 PARTIAL PENSIONS.....	17
Section 3.5 DEFERRED RETIREMENT.....	18
Section 3.6 LATE RETIREMENT.....	18
Section 3.7 DISABILITY RETIREMENT.....	19
Section 3.8 DISABILITY PRIOR TO BEING VESTED.....	20
Section 3.9 IN-SERVICE DISTRIBUTIONS.....	21
ARTICLE IV—RETIREMENT BENEFITS.....	22
Section 4.1 NORMAL RETIREMENT.....	22
Section 4.2 EARLY RETIREMENT.....	23
Section 4.3 PRE-RETIREMENT DEATH BENEFITS.....	23
Section 4.4 POST-RETIREMENT DEATH BENEFIT.....	25
Section 4.5 DESIGNATION OF BENEFICIARY.....	25
Section 4.6 PAYMENT TO SURVIVORS.....	25
Section 4.7 INCREASE OF PENSION BENEFITS.....	26
Section 4.8 RETURN OF CONTRIBUTIONS TO DISABLED, NON-VESTED PARTICIPANT.....	28
Section 4.9 DISABILITY RETIREMENT.....	28
Section 4.10 RETROACTIVE ANNUITY STARTING DATE.....	29
ARTICLE V—COMMENCEMENT AND DURATION OF BENEFITS.....	30
Section 5.1 RETIREMENT BENEFITS.....	30
Section 5.2 SUSPENSION OR LOSS OF BENEFIT.....	30
Section 5.3 OVERPAYMENTS FROM THE PENSION FUND.....	33
Section 5.4 CONTINUED ELIGIBILITY.....	33
ARTICLE VI—FORM OF RETIREMENT BENEFIT.....	34
Section 6.1 QUALIFIED JOINT AND SURVIVOR ANNUITY.....	34
Section 6.2. QUALIFIED PRE-RETIREMENT SURVIVOR ANNUITY.....	35
Section 6.3 NOTICE REQUIREMENTS.....	35
Section 6.4 CASH OUT PROVISION.....	37
Section 6.5 ELIGIBLE ROLLOVER.....	37
Section 6.6 DETERMINATION OF AMOUNT TO BE DISTRIBUTED EACH YEAR.....	38
ARTICLE VII—MAXIMUM BENEFIT LIMITATIONS.....	40
Section 7.1 GENERAL LIMITATION RULE.....	40

ARTICLE VIII—CONTRIBUTIONS AND FUNDING	41
Section 8.1 CONTRIBUTIONS AND FUNDING.....	41
Section 8.2 ANTI CUTBACK OF BENEFITS.....	41
ARTICLE IX—AMENDMENT AND DURATION OF THIS PLAN	42
Section 9.1 RIGHT TO AMEND AND/OR TERMINATE.	42
Section 9.2 TAX QUALIFICATION.....	42
Section 9.3 DURATION.	42
Section 9.4 ADDITIONAL RIGHTS OF THE BOARD OF TRUSTEES.....	42
ARTICLE X—TERMINATION	43
Section 10.1 CONTINUATION OF PLAN.....	43
Section 10.2 TERMINATION OR PARTIAL TERMINATION.....	43
ARTICLE XI—THE PENSION FUND AND THE TRUSTEES	44
Section 11.1 ASSETS AND LIABILITIES.....	44
Section 11.2 NON-REVERSION.	44
Section 11.3 EMPLOYER LIABILITY.....	44
ARTICLE XII—ADMINISTRATION	45
Section 12.1 ADMINISTRATION BY TRUSTEES.....	45
Section 12.2 TRUSTEE OBLIGATION.	45
Section 12.3 TRUSTEE POWERS.....	45
Section 12.4 OFFICIAL PLAN RECORDS.....	46
ARTICLE XIII—MISCELLANEOUS	48
Section 13.1 EMPLOYEE INFORMATION.	48
Section 13.2 EMPLOYEE RIGHTS.....	48
Section 13.3 CONTRACT OF EMPLOYMENT.....	48
Section 13.4 EMPLOYER/EMPLOYEE RELATIONSHIP.....	48
Section 13.5 CLAIMS AND APPEALS PROCEDURE.....	48
Section 13.6 ACTIONS OF THE TRUSTEES.....	52
Section 13.7 PERIODIC ACTUARIAL CALCULATION.....	53
Section 13.8 INCOMPETENCE OF PENSIONER.....	53
Section 13.9 UNCLAIMED PAYMENTS.....	53
Section 13.10 MERGER OR CONSOLIDATION.....	53
Section 13.11 PROSPECTIVE OPERATION OF PLAN.....	54
Section 13.12 UNIFORMED SERVICES EMPLOYMENT AND REEMPLOYMENT RIGHTS ACT.	54
Section 13.13 RECIPROCITY AGREEMENT.....	55
Section 13.14 NON-ALIENATION OF BENEFITS.....	56
ARTICLE XIV—EMPLOYER WITHDRAWAL LIABILITY	57
Section 14.1 COMPLETE WITHDRAWAL DEFINED.....	57
Section 14.2 PARTIAL WITHDRAWAL DEFINED.....	57
Section 14.3 CALCULATION OF WITHDRAWAL LIABILITY.....	58
Section 14.4 DE MINIMIS REDUCTION OF WITHDRAWAL LIABILITY.	61
Section 14.5 ACTUARIAL ASSUMPTIONS.....	61
Section 14.6 PAYMENT OF WITHDRAWAL LIABILITY.....	61
Section 14.7 RESOLUTION OF DISPUTES.	63
Section 14.8 FURNISHING INFORMATION TO EMPLOYERS.....	64
Section 14.9 MISCELLANEOUS.....	64

ARTICLE XV—REQUIRED MINIMUM DISTRIBUTIONS	66
Section 15.1 REQUIRED BEGINNING DATE.	66
Section 15.2 DEATH OF PARTICIPANT BEFORE DISTRIBUTIONS BEGIN. ...	66
Section 15.3 FORM OF DISTRIBUTION.....	67
Section 15.4 GENERAL ANNUITY REQUIREMENTS.....	67
Section 15.5 AMOUNT REQUIRED TO BE DISTRIBUTED BY REQUIRED BEGINNING DATE.	68
Section 15.6 ADDITIONAL ACCRUALS AFTER FIRST DISTRIBUTION CALENDAR YEAR.....	68
Section 15.7 JOINT LIFE ANNUITIES WHERE THE BENEFICIARY IS NOT THE PARTICIPANT’S SPOUSE.	68
Section 15.8 PERIOD CERTAIN ANNUITIES.....	68
Section 15.9 PARTICIPANT SURVIVED BY DESIGNATED BENEFICIARY. ...	69
Section 15.10 NO DESIGNATED BENEFICIARY.....	69
Section 15.11 DEATH OF SURVIVING SPOUSE BEFORE DISTRIBUTIONS TO SURVIVING SPOUSE BEGIN.	69
Section 15.12 LIFE EXPECTANCY.....	70

PLASTERERS LOCAL UNION NO. 1
INTERNATIONAL ASSOCIATION OF OPERATIVE PLASTERERS AND
CEMENT MASONS OF THE UNITED STATES AND CANADA AND THE
PLASTERING & LATHING CONTRACTORS ASSOCIATION OF CINCINNATI
PENSION PLAN

As

RESTATED EFFECTIVE JANUARY 1, 2020

This Restated Pension Plan is hereby updated as of January 1, 2020, in accordance with the powers granted to the undersigned Trustees in the PLASTERERS LOCAL UNION NO. 1 PENSION FUND RESTATED AGREEMENT AND DECLARATION OF TRUST, effective June 1, 1976 and restated August 13, 2019.

PREAMBLE

On December 31, 1965, the then Trustees of the PLASTERERS LOCAL UNION NO. 1 PENSION FUND, pursuant to the Agreement and Declaration of Trust effective June 1, 1965, adopted a certain Plan which provided pension benefits to eligible Employees.

The purpose of this Plan is that of providing such pension benefits of all Employees, and Beneficiaries (as defined herein) who satisfy the requirements respecting eligibility contained in the Plan. This Plan is intended to consolidate and update the Plan, with all amendments thereto, into one document to comply with all applicable laws, and is further intended to meet the applicable requirements of the Internal Revenue Code of 1986 ("the Code"), the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and all other applicable laws.

The Predecessor Plan be and hereby is superseded by this Agreement, which revises, amends, restates and replaces the Predecessor Plan effective January 1, 2015.

Except as specifically provided herein, or as subsequently provided by the Trustees, anything in this Agreement to the contrary notwithstanding, the rights of any Employee under the Predecessor Plan who has retired or otherwise left covered employment prior to the effective date of this Agreement shall be totally inapplicable to such Employees, except for the limited purpose of providing for the continued retention by the Trustees of any undistributed interest of such former Employees and the ultimate distribution of such interests exclusively in accordance with the terms of said Predecessor Plan and related trust agreement.

Except as specifically provided herein, or as subsequently provided by the Trustees, anything in this Agreement to the contrary notwithstanding, the replacement of the Predecessor

Plan by this Plan shall not increase or enhance the vested interests of former Employees under said Predecessor Plan or otherwise entitle such Employees to any distribution thereunder. Such replacement shall similarly not result in the revision of any assets held under the terms of the Predecessor Plan or related trust agreement into the possession, ownership or control of any contributing Employers thereunder..

ARTICLE I—DEFINITIONS

Wherever the following terms, when used herein, unless the context clearly indicates otherwise, shall have the following respective meanings:

Section 1.1 ACCRUED BENEFIT.

“Accrued Benefit” of a Participant shall mean that amount, as determined as of any specified date, which is equal to his annual normal retirement benefit computed in accordance with Article IV of the Plan, but based on Credited Service and contributions to the given date

Section 1.2 ACTUARIAL EQUIVALENT.

“Actuarial Equivalent” shall mean a benefit as of a given date, which has a value equal to the benefit or benefits otherwise payable under this Plan as certified by the Plan Actuary. This determination shall be based upon a 7.0% per annum interest rate assumption and the UP-1984 Unisex Mortality Table.

With respect to any lump sum payment or payment subject to Section 417(e) of the Internal Revenue Code, the following rules apply for distributions which commence on or after January 1, 2008. The Actuarial Equivalent lump sum value of a benefit shall be determined based upon the following interest and mortality assumptions:

- a) The applicable interest rate for a Plan Year shall be the adjusted first, second and third segment rates applied under the rules similar to the rules of Section 430(h)(2)(C) of the Internal Revenue Code for the first full calendar month preceding the Plan Year which contains the date of distribution or such other time as the Secretary of Treasury may by regulations prescribe. For this purpose, the first, second and third segment rates are the first, second and third segment rates that would be determined under Section 430(h)(2)(C) of the Internal Revenue Code if:
 - (1) Section 430(h)(2)(D) of the Internal Revenue Code were applied by substituting the average yields for the second full calendar month preceding the Plan Year which contains the date of distribution or such other time as the Secretary of Treasury may by regulation prescribe for the average yields for the 24-month period described in such Section; and
 - (2) Section 430(h)(2)(G)(i)(II) of the Internal Revenue Code were applied by substituting “Section 417(e)(3)(A)(ii)(II)” for “Section 412(b)(5)(B)(ii)(II)”; and
 - (3) The applicable percentage under Section 430(h)(2)(G) of the Internal Revenue Code is treated as being 20% in 2008, 40% in 2009, 60% in 2010 and 80% in 2011.
- b) The Applicable Mortality Table with respect to payments subject to Section 417(e) of the Internal Revenue Code shall be the mortality table prescribed in regulations under Section

417(e) of the Internal Revenue Code for use in the Plan Year that contains the date of distribution.

Section 1.3 ACTUARY.

The term "Actuary" means an Actuary who is an Enrolled Actuary or Firm of Actuaries, one of whose members is an Enrolled Actuary.

Section 1.4 ADMINISTRATOR.

The term "Administrator" as used herein shall mean the Board of Trustees.

Section 1.5 AGREEMENT AND DECLARATION OF TRUST.

"Agreement and Declaration of Trust" or "Trust" means the Plasterers Local Union No. 1 Restated Agreement and Declaration of Trust originally established June 1, 1965, under which this Plan is established, or any restatements thereof.

Section 1.6 ALTERNATE PAYEE.

"Alternate Payee" means a spouse, former spouse, child or other dependent of a Participant who is recognized by a Domestic Relations Order as having a right to receive all, or a portion of, the benefits under this Plan.

Section 1.7 ANNUITANT.

The term "Annuitant" means an Employee who is receiving Retirement Benefits under this Plan.

Section 1.8 ANNUITY STARTING DATE.

The first (1st) day of the first (1st) period for which an amount is paid as an annuity or any other form. The Annuity Starting Date for disability benefits shall be the date such benefits commence if the disability benefit is not an auxiliary benefit. An auxiliary benefit is a disability benefit which does not reduce the benefit payable at Normal Retirement Age. If benefit payments in any form are suspended for an Employee who continues in service without a separation and who does not receive a benefit payment, the recommencement of benefit payments shall be treated as a new Annuity Starting Date.

Section 1.9 ASSOCIATION.

"Association" shall mean the Plastering and Lathing Contractors Division of Walls & Ceiling Contractors Association of Cincinnati, and any other associations which may hereinafter become affiliated with this Fund.

Section 1.10 BENEFICIARY.

The term "Beneficiary" as used herein shall mean a person designated by a Participant or by the terms of the Plan who is or may become entitled to a benefit thereunder. For purposes of the Required Minimum Distribution rules, the individual who is designated as the Beneficiary under the Plan is the designated Beneficiary under Code Section 401(a)(9) and Treasury Regulation § 1.401(a)(9)-1, Q&A-4.

Section 1.11 BOARD OF TRUSTEES.

"Board of Trustees" means the Trustees and their successors, appointed to administer the Plan. The Trustees are Named Fiduciaries for the Plan.

Section 1.12 BREAK IN SERVICE.

"Break in Service" means any Plan Year during which an Employee has not completed an Hour of Service.

Section 1.13 COLLECTIVE BARGAINING AGREEMENT.

"Collective Bargaining Agreement" shall mean any written contract by and between the Union and the Employers as defined herein and shall also include any and all extensions thereof, renewal or renewals thereof, any amendments or addenda thereto, any assents to participation, and any subsequent Collective Bargaining Agreements, which provide pension contributions to be made to this Plan, Trust and Fund as presently existing or as hereafter amended.

Section 1.14 CONSULTANT.

The term "Consultant" as used herein shall mean any person or entity who for compensation, advises, represents and provides other assistance to the Trustees concerning the operation of the Plan.

Section 1.15 CONTRIBUTIONS.

The term "Contributions" as used herein shall mean the payments required of any Employer for the Fund (whether owed or paid) or payments made by or on behalf of Participants or their beneficiaries.

Section 1.16 COVERED EMPLOYMENT.

"Covered Employment" shall mean employment by Employee for which such Employer has agreed to contribute to the Fund under a written Collective Bargaining Agreement with the Union or under any other written agreement. Covered Employment shall include employment

with the Union as an Employee of the Union or of the Fund, or as an elected or an appointed official of the Union, insofar as the Union or the Fund makes contributions to the Fund with respect to said employment.

Section 1.17 CREDITED SERVICE.

"Credited Service" of an Employee is the time computed in accordance with Article II hereof, to determine Employee's eligibility for benefits hereunder.

Section 1.18 CUSTODIAN.

The term "Custodian" as used herein shall mean one who is officially entrusted with guarding and keeping assets of the Trust Fund.

Section 1.19 DOMESTIC RELATIONS ORDER.

"Domestic Relations Order" means any judgment, decree or order (including approval of a property settlement agreement) that; (1) relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child, or other dependent of a Participant; and (2) is made pursuant to a state domestic relations law (including a community property law).

Section 1.20 EARLIEST RETIREMENT AGE.

The earliest date on which, under the Plan, the Participant could elect to receive retirement benefits.

Section 1.21 EMPLOYEE.

The term "Employee" shall include:

- a) All the Employees working or available for work in the Collective Bargaining Unit of the Union and represented for the purpose of collective bargaining of the Union who are employed by Employers who are signatory to the Trust Agreement or who signify their intention to be bound by this Trust Agreement by signing an Assent of Participation and by making payments into the Fund hereby created.
- b) Elected or appointed Officer or Employee of the Union, its State Affiliate or International Organization, or any Association entering into contractual relations with the Union; providing that the Trustees agree to accept such Officer or Employee. Also, any elected or appointed Director of a Joint Apprenticeship Training and Retraining Program; provided that the Trustees agree to accept such Director or Employee and said Organization enters into a contractual relationship with the Union or the Plan by signing an Assent of Participation and by making payments into the Fund hereby created.

- c) Employees with a minimum of 1,000 hours per year, if any, of the Trust Fund who are proposed and accepted for such benefits by the Trustees. As to such personnel as are Employees of the Trust Fund, the Trustees shall be deemed to be an Employer within the meaning of the Trust Agreement, and may provide benefits for said Employees out of said Trust Fund.
- d) A person, represented by or under the jurisdiction of the Union, who shall be employed by a Governmental Unit or Agency, and on whose behalf payment of contributions shall be made at the times and at the rate of payment equal to that paid by an Employer, as defined in Section 1.22 of this Article, in accordance and a written agreement, ordinance, resolution, or assent of participation.

The term Employee shall not include self-employed persons who are described as follows:

- i) a sole proprietor who is a contributing Employer, and the spouse of said sole proprietor, or
- ii) a partner in a contributing Employer, regardless of the size of the partnership interest and any spouse of any partner, or
- iii) anyone who, alone or with a spouse, owns 51% of the stock of a contributing Employer, or
- iv) anyone else whose ownership interest in a contributing Employer would, in the opinion of the Trustees jeopardize the tax-exempt status of the Fund, or violate ERISA.

Section 1.22 EMPLOYER.

The term "Employer" means and shall be deemed to include any person, firm, association, partnership or corporation employing Employees working in the Collective Bargaining Unit of the Union as well as Employers who employed persons represented for purposes of collective bargaining by the Union and who signify their intentions to be bound by the provisions of the Agreement and Declaration of Trust by signature hereto, or by signing an Assent of Participation, and by making payments into the Fund hereby created. This Section shall also include the Plasterers Local Union No. 1 for those Employees working in full time capacities of the Union. The term "Employer" as used in this Plan shall be further deemed to include the Trust itself.

Section 1.23 ERISA.

The term "ERISA" as used herein shall mean the Employee Retirement Income Security Act of 1974, and any amendments thereto, together with any regulations promulgated pursuant to its provisions.

Section 1.24 FIDUCIARY.

In addition to the Trustees, the term "Fiduciary" shall mean a person who exercises any discretionary authority or discretionary control respecting management of this Plan or exercises any authority or control respecting management or disposition of its assets; who renders investment advice for a fee or other compensation, direct or indirect, with respect to any monies or other property of this Plan, or has any authority or responsibility to do so; or has any discretionary authority or discretionary responsibility in the administration of this Plan.

Section 1.25 FORFEITED SERVICE.

"Forfeited Service" means the Years of Credited Service otherwise credited to an Employee which become forfeited. All Credited Service of a Non-Vested Employee shall be forfeited at the time such Employee suffers the greater of consecutive one (1) year Breaks in Service equal to or exceeding such Non-Vested Employee's prior Years of Credited Service, or five (5) years. In the event Forfeited Service does occur, all benefits accrued under the Plan with respect to such Forfeited Service shall also be forfeited. If an Employee forfeits Credited Service under this Plan and subsequently returns to employment with an Employer, such Employee shall be treated as if he were a new Employee first beginning to work with an Employer. If a Participant is a Vested Employee, he cannot forfeit Credited Service under this Plan.

Section 1.26 HOUR OF SERVICE.

"Hour of Service" shall mean:

- a) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer. These hours shall be credited to the Employee for the computation period or periods in which the duties are performed; and
- b) Each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. No more than 501 hours of service shall be credited under this paragraph for any single continuous period (whether or not such period occurs in a single computation period). Hours under this paragraph shall be calculated and credited pursuant to section 2530.200b-2 of the Department of Labor Regulations which are incorporated herein by this reference; and
- c) As a credit towards vesting, for each hour for which an Employee, formerly in Covered Employment, is paid or entitled to payment for the continued performance of duties for his signatory Employer, or for any signatory Employer paying contributions into the Fund, whether or not such duties are considered as Covered Employment or management duties, as a result of a promotion or change in status from that of an Employee of said signatory Employer to that of management of said signatory Employer, or any signatory

Employer paying into this Pension Plan, for which such status change results in the inability to have Contributions paid on his behalf.

- d) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same hours of service shall not be credited both under paragraph (a) or (b), as the case may be, and under this paragraph (d). These hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.
- e) Where the Employer maintains the plan of a predecessor Employer, service for such predecessor Employer shall be treated as service for the Employer.
- f) In the event an Employee is on military leave while the Employee's reemployment rights are protected by law, the Employee will receive credit for Hours of Service to the extent required by Section 414(u) of the Internal Revenue Code.
- g) In addition, solely for the purpose of vesting and determining whether a Break in Service has occurred, the Plan shall credit Hours of Service to the extent required by the Family and Medical Leave Act of 1993.

Section 1.27 INVESTMENT MANAGER.

"Investment Manager" means any person, firm or corporation who has been appointed by the Trustees as such and has evidenced acknowledgment and acceptance of such appointment by a document signed in writing and returned to the Trustees and who is: registered as an Investment Advisor under the Investment Advisor's Act of 1940; a Bank as defined in that Act; or c) is an Insurance Company qualified under the laws of more than one state to have the power to manage, acquire or dispose of the assets of Trust Funds such as this Fund.

Section 1.28 JOINT AND SURVIVOR SPOUSE ANNUITY.

"Joint and Survivor Spouse Annuity" shall be that annuity as determined herein which is payable to the Annuitant for so long as the Annuitant lives and then to the Annuitant's Spouse so long as the Spouse lives.

Section 1.29 NAMED FIDUCIARIES.

The Board of Trustees as designated in the Restated Agreement and Declaration of Trust shall constitute all of the Named Fiduciaries of the Trust, and jointly shall have authority to control and manage the operation and administration of the Pension Plan.

Section 1.30 NON-VESTED EMPLOYEE.

"Non-Vested Employee" shall mean a Participant who has not yet met the vesting standards of the Plan and earned a non-forfeitable right to a pension benefit at Normal Retirement Age.

Section 1.31 NORMAL RETIREMENT AGE.

Normal Retirement Age shall mean the Participant's 62nd birthday, or the Participant's age on the fifth (5th) anniversary of participation in the Plan, whichever is later. Notwithstanding the above, a Participant's Accrued Benefit shall be non-forfeitable upon attainment of age 62.

Section 1.32 PARTICIPANT.

The term "Participant" as used herein shall mean any Employee or former Employee of an Employer who is eligible to receive a benefit of any type from the Fund or whose beneficiaries may be eligible to receive any such benefit. As of June 1, 2000, the term Participant as used here shall mean any Employee or former Employee of an Employer who is eligible to receive a benefit of any type from the Fund or whose beneficiaries may be eligible to receive any such benefit, and who has earned at least 1,000 hours of credited future service in this Plan.

Section 1.33 PARTY IN INTEREST.

The term "Party in Interest" as used herein shall mean such persons as are described in ERISA.

Section 1.34 PLAN.

The formal name of the Plan is the Plasterers Local Union No. 1 International Association of Operative Plasterers and Cement Masons of the United States and Canada and the Plastering and Lathing Contractors Association of Cincinnati Pension Plan. For purposes of this summary, it will be referred to as the "Pension Plan," the "Plan," or the "Plasterers Local #1 Pension Plan."

Section 1.35 PLAN PARTICIPATION DATE.

For periods prior to June 1, 2000, the term Plan Participation Date shall mean the first (1st) day of being credited with an Hour of Service under the Plan. Effective as of June 1, 2000, an individual will not be considered a Participant until earning at least 1,000 hours of credited future service in this Plan, not including any service previously forfeited under the Break in Service rules.

Section 1.36 PLAN YEAR.

"Plan Year" means the twelve (12) consecutive month period beginning on June 1, and ending on May 31 of the following year.

Section 1.37 PROFESSIONAL ADMINISTRATOR.

The term "Professional Administrator" as used herein shall mean that person or company retained by the Board of Trustees to carry out the ministerial functions of the Plan and other such activities as may be requested by the Board of Trustees.

Section 1.38 QUALIFIED DOMESTIC RELATIONS ORDER.

"Qualified Domestic Relations Order" means any Domestic Relations Order which has been determined by the Trustees in accordance with procedures established under the Plan to constitute a Qualified Domestic Relations Order within the meaning of Code Section 414(p) of the Code, or any successor thereto, or is a Domestic Relations Order entered into before January 1, 1985 which satisfies the requirements of Internal Revenue Service Revenue Ruling 80-27.

Section 1.39 QUALIFIED ELECTION.

A "Qualified Election" is the process by which a Participant completes a waiver of a Qualified Joint and Survivor Annuity or a Qualified Pre-retirement Survivor Annuity. The waiver must be in writing and must be consented to by the Participant's Spouse. The spouse's consent to a waiver must be witnessed by a plan representative or notary public. Notwithstanding this consent requirement, if the Participant establishes to the satisfaction of a plan representative that such written consent may not be obtained because there is no Spouse or the Spouse cannot be located, a waiver will be deemed a Qualified Election. Any consent necessary under this provision will be valid only with respect to the Spouse who signs the consent, or in the event of a deemed Qualified Election, the designated Spouse. Additionally, a revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time before the commencement of benefits. The number of revocations shall not be limited.

Section 1.40 RETIREMENT.

The term "Retirement" shall mean that the Participant has withdrawn from employment in the industry is no longer available for work in the industry or in any of the job classifications as set forth in the Collective Bargaining Agreement of the Union. For purposes of clarification, a Participant shall not be considered as retired if he returns to employment in the construction industry within 60 days from the effective date of his retirement pursuant to his retirement application.

Section 1.41 SPOUSE.

"Spouse" means a person to whom to a Participant is legally married. Whether a marriage is legal shall be determined by federal law and shall include a same-sex Spouse where the Participant and Spouse were legally married in a state that recognizes same-sex marriages. A Spouse may also be a former Spouse designated as a surviving Spouse by the terms of a valid Qualified Domestic Relations Order.

Section 1.42 TRUST FUND.

The term "Trust Fund" shall mean the Plasterers Local Union No. 1 Pension Fund established pursuant to the terms of the Agreement and Declaration of Trust as described herein. It shall include but not be limited to all funds received in the form of contributions (both paid and owed), together with all contracts, including dividends, interests, refunds, transfers of funds under reciprocity, and any other sums payable to the Trustees on account of such contracts, all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees by reason of their acceptance of this Agreement and Declaration of Trust.

Section 1.43 UNION.

"Union" as used in this Plan means the PLASTERERS Local Union No. 1, International Association of Operative Plasterers and Cement Masons of the U.S. and Canada (AFL-CIO).

Section 1.44 VESTED PARTICIPANT.

The terms "Vested" or "Vested Participant" mean that the Participant has earned the minimum number of Years of Credited Service for vesting which entitle the Participant to a non-forfeitable benefit upon reaching Normal Retirement Age. Under the Plan, a Vested Participant is one who has accrued ten (10) years of Credited Service as defined herein, or five (5) years of Credited Service on or after May 31, 1999, with at least one (1) hour of Credited Service reported to this Fund after May 31, 1999. Not including any service previously forfeited under the Break in Service Rules.

Section 1.45 VESTING SERVICE.

"Vesting service" means Credited Service as defined in Article II.

Section 1.46 YEAR OF SERVICE.

"Year of Service" shall mean the same as accredited Service as defined in Article II.

ARTICLE II—CREDITED SERVICE

Section 2.1 CREDITED SERVICE.

The Credited Service of an Employee is used to determine eligibility for benefits and shall be computed in accordance with the following schedule:

- a) Credited Service Prior to June 1, 1965. It is recognized that it may be difficult or impossible for an Employee to obtain verification of his employment in years prior to June 1, 1965, due to the fact that he may have worked for a great number of Employers, many of whom are no longer in existence and many of whom are no longer doing business in the jurisdictional area of the Union. Therefore, subject to conditions of Section 2.1(a)(i) hereof, an Employee shall be given credit for service prior to June 1, 1965, with a maximum credit limited to a period of 10 years, in years or fractions of a year computed to the nearest one-tenth (1/10th) of a year during which he had consecutive continuous membership in the Union; provided, however, that such an Employee who had employment with an Employer in the Collective Bargaining Unit represented by the Union prior to his last continuous date of Union membership or an Employee who is not a member of the Union, shall be given credit for such service on the basis of one (1) year for each 1,000 hours worked in a calendar year or one-tenth (1/10th) of year for each 100 hours worked if less than 1,000. Except as provided in Sections 3.3 and 3.4, Credited Service prior to June 1, 1965 shall not be granted to any Employee who fails to have contributions on his behalf for at least 1,000 hours worked between June 1, 1965, and May 31, 1967.
- b) Credited Service After June 1, 1965 to May 31, 1976. For each Plan Year beginning on or after June 1, 1965, an Employee shall accrue one (1) year of Credited Service if contributions have been made on his behalf to the Trust Fund for 1,000 or more hours. If contributions have been made for less than 1,000 hours, he shall be credited with one-tenth (1/10th) of a year for each 100 such hours.
- c) Credited Service After June 1, 1976. For each Plan Year beginning on or after June 1, 1976, an Employee shall accrue one (1) year of Credited Service if he completes 1,000 or more hours of service in such Plan Year. If he completes less than 1,000 hours of service he shall be credited with one-tenth (1/10th) of a year for each 100 such hours.
- d) Credited Service for Shop Hands Effective with a Collective Bargaining Agreement negotiated between the sponsoring parties in 1993, Shop Hands, as defined in said Agreement, may earn Credited Service for hours worked under said Agreement, up to a maximum of 1,800 hours, to accrue Credited Service, not to exceed 1,000 hours per year, even though no contributions are being paid on their behalf.
- e) Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with

Section 414(u) of the Internal Revenue Code and the Uniformed Services Employment and Reemployment Rights Act (USERRA).

- f) Credited Service for Apprentices. Effective January 1, 2012, Apprentices, as defined in the Collective Bargaining Agreement negotiated between the sponsoring parties, may earn Credited Service for hours worked under said Agreement, for a period of six (6) months, to accrue Credited Service for vesting purposes only, just like Shop Hands set forth sub-paragraph (d) above, even though no contributions are being paid on their behalf.

Section 2.2 BREAK IN SERVICE.

The continuity of Covered Employment shall be considered an essential element under this Plan. The continuity of Covered Employment shall be considered broken, and except for Vested Participants and further except for Grace Periods defined below, all previously accumulated pension credits shall be forfeited if an Employee is charged with consecutive one-year Breaks in Service exceeding the greater of: a) five (5), or b) the aggregate number of years of Credited Service earned before such Breaks in Service.

Section 2.3 GRACE PERIOD FOR COVERED EMPLOYMENT.

It shall not be considered a break in Covered Employment and an Employee shall be granted a Grace Period if his failure to earn a year of Credited Service is due to the following:

- a) An individual who is absent from work for maternity or paternity reasons shall receive credit for the one (1) Hour of Service for each hour of employment which would otherwise have been credited to such individual but for such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1) by reason of the pregnancy of the individual, (2) by reason of a birth of a child of the individual, (3) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hour of Service credited under this paragraph shall be credited (1) in the computation period in which the absence begins if the crediting is necessary to prevent a Break in Service in that period, or (2) in all other cases, in the following computation period. No more than one (1) hour is required to be credited to a Participant pursuant to this paragraph to prevent a Break in Covered Service.
- b) Total disability, in which case a Grace Period of up to three (3) years will be allowed during the continuance of such disability. Total disability for the purpose of this Section of the Plan is to be determined in the sole satisfaction of the Trustees. In order to secure the benefit of the disability grace period, an Employee must give written notice to the Trustees that he is disabled. No Grace Period shall be granted for any period prior to one

(1) year preceding the receipt of such written notice, unless the Trustees find there are extenuating circumstances which prevent timely filing.

- c) Military service in the Armed Forces of the United States, in which case a Grace Period shall be granted for the entire time the Employee was engaged in such military service, provided he makes himself available for work in covered employment within ninety (90) days after separation from active service in the Armed Forces, or within ninety (90) days after recovery from a disability incurred during military service.**
- d) After the last contribution date, the promotion of an Employee by an Employer to an employment category not covered by the Collective Bargaining Agreement in effect between the Employer and the Union, or an Employee's acceptance of full time employment with the local Union, the International or other Employer approved by the Trustees, in which cases a grace period for the entire length of such employment will be granted. In order to secure the benefit of a grace period under this Subsection (d) an application in writing must be submitted to the Trustees within twenty-four (24) months after the date that the Employee leaves covered employment.**

For purposes of determining whether a Break in Service has occurred, periods during which an Employee is absent from work due to an Approved Leave of Absence granted by the Trustees shall not be considered a Break in Service during such periods.

Approved Leave of Absence means any absence authorized by the Trustees, provided that all persons under similar circumstances must be treated alike in the granting of such Approved Leave of Absence, and provided further that the Employee retires or returns to work within the period specified in the Approved Leave of Absence.

The exceptions noted in this Section are not intended to add to the pension credits of any Employee. They are merely intended to set forth a period which may be disregarded in determination of whether a break in Covered Employment has occurred.

ARTICLE III—ELIGIBILITY

Section 3.1 NORMAL RETIREMENT.

A Vested Participant in the Plan shall have a non-forfeitable right to Normal Retirement Benefits, and shall be entitled to retire on the later of the attainment of his Normal Retirement Age or the fifth anniversary of the time he commenced participation in the Plan. His date of retirement shall be on or after the first day of the month next following the date upon which written application for retirement is filed with the Trustees or their authorized agent, accompanied with satisfactory evidence of his date of birth. This Section shall entitle the Employee to Normal Retirement Benefits as provided in Section 4.1 hereunder.

Section 3.2 EARLY RETIREMENT.

- a) **Retirement at age 59 with ten (10) years of Credited Service-reduced benefits.**
On or after June 1, 1987, an Employee in the Plan shall be entitled to retire on the first day of the month following the later of the attainment of age 59 years, or the completion of 10 or more years of Credited Service, (at least 1,000 hours of which participation shall be Credited Future Service as defined in the Plan), but who has not as yet attained his Normal Retirement Age. His date of retirement shall be on or after the first day of the month next following the date upon which written application for Early Retirement is filed with the Trustees or their authorized agent, accompanied with satisfactory evidence of date of birth. This Section shall entitle the Employee to early retirement benefits as provided in Section 4.2 hereunder.
- b) **Retirement at age 55 with ten (10) years of Credited Service-reduced benefits.**
On or after June 1, 2001, an Employee in the Plan shall be entitled to retire on the first of the month following the later of the attainment of age 55 years, or the completion of 10 or more years of Credited Service, (at least 1,000) hours of which participation shall be Credited Future Service as defined in the Plan), but who has not as yet attained his Normal Retirement Age. His date of retirement shall be on or after the first day of the month next following the date upon which written application for early retirement is filed with the Trustees or their authorized agent, accompanied with satisfactory evidence of date of birth. This Section shall entitle the Employee to Early Retirement benefits as provided in Section 4.2 hereunder. However, any Employee who applies for Early Retirement under this subsection and who has 25 years of Credited Future Service as defined in the Plan, and who would otherwise be eligible for unreduced Early Retirement benefits as set forth in subsection c) hereunder except for his age, shall be entitled to Early Retirement benefits as provided in Section 4.2 hereunder but said reduction in benefits shall be calculated from age 59 instead of Normal Retirement Age of 62.
- c) **Retirement at age 59 or later with 25 years of Credited Service-unreduced benefits.** On or after June 1, 2001, a Participant in the Plan shall be entitled to retire on the first day of the month following the later of the attainment of age 59 years of age and completion of

25 years of Credited Service. His date of retirement shall be on the first (1st) day of the month next following the date upon which written application for early retirement is filed with the Trustees or their authorized agent, accompanied with satisfactory evidence of his date of birth. This Section shall entitle the Employee to early retirement benefits as provided in Section 4.1 hereunder and shall not be reduced by the provisions of Section 4.2 hereunder.

- d) Early Retirement While Seeking Disability. Any Participant who otherwise qualifies may begin receipt of Early Retirement benefits while seeking a determination of disability from the Social Security Administration. In the event the Participant is determined to be disabled, his benefit will be converted to a Total and Permanent Disability benefit, and where applicable, be adjusted on a prospective basis.

Section 3.3 VESTED DEFERRED RETIREMENT.

Any Vested Participant who ceases to work for an Employer making contributions on his behalf to the Trust shall be entitled to a non-forfeitable retirement benefit commencing on the first day of the month following his 62nd birthday, computed on the same basis as normal retirement under Sections 3.1 and 4.1 hereof.

A Vested Participant who ceases to work for an Employer making contributions on his behalf to the Trust shall be entitled to an Early Retirement benefit in accordance with the eligibility and commencement terms set forth in Section 3.2, provided, however, that the benefit shall be actuarially reduced for each month that the Early Retirement commencement date precedes the Normal Retirement Date. Unreduced Early Retirement benefits are not available to a Vested Participant who is not an active Employee.

Section 3.4 PARTIAL PENSIONS.

Partial Pensions are provided under this Plan for Employees who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between different pension plans or, if eligible, whose pensions would be less than the full amount because of such division of employment. To provide such partial pensions, this Plan has recognized one (1) or more other pension plans, which have executed a Pro-Rata Agreement to which this Plan is a party, as a Related Plan. Service Credits accumulated and maintained by an Employee under a Related Plan shall be recognized under this Plan as Related Plan Service Credits. The Trustees shall compute Related Plan Service Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan.

- a) Combined Service Credit. The total of an Employee's service credit under this Plan and Related Plan Service Credit together comprise the Employee's Combined Service Credit. Not more than one (1) year of Combined Service Credit shall be counted in any calendar year.

- b) Eligibility. An Employee shall be eligible for a Partial Pension under this Plan if he satisfies all of the following requirements:
 - i) He would be eligible for any type of pension under this Plan (other than a Service Pension) if his Combined Service Credit were treated as service credit under this Plan; and
 - ii) In addition to any other requirements necessary to be eligible under (i) he has, under this Plan, at least one (1) year of service credit based on employment for which Employer contributions have been made.
- c) Breaks in Service. In applying the rules of this Plan with respect to cancellation of service credit, any period in which an Employee has earned Related Service Credit shall not be counted in determining whether there has been a period of no Covered Employment sufficient to constitute a Break in Service.
- d) Election of Pensions. If an Employee is eligible for more than one (1) type of pension under this Plan, he shall be entitled to elect the type of pension he is to receive.
- e) Partial Pension Amount. The amount of the Partial Pension is the accrued monthly pension amount determined in accordance with the provisions of this Pension Plan which is based solely on the Service Credit earned with this Plan.
- f) Payment of Partial Pensions. The payment of a Partial Pension shall be subject to all of the conditions contained in this Plan applicable to other types of pensions including, but not limited to, retirement as herein defined and timely application. Partial Pension payments subject to this Article shall be limited to monthly pension payments to a pensioner.

Section 3.5 DEFERRED RETIREMENT.

A Participant who defers his retirement past his Normal Retirement Age because of continuing employment shall have his benefits suspended until his actual Retirement date, but shall continue to accrue Retirement benefits in accordance with Article IV. Under these circumstances, the actual Retirement date shall be considered as his Normal Retirement Date for purposes of determining benefits.

Section 3.6 LATE RETIREMENT.

A Plan Participant who retires as of a Late Retirement Date, which is any date subsequent to Normal Retirement Date, shall be entitled to receive a monthly pension in an amount that is equal to the greater of the Accrued Benefit as of the Late Retirement Date or the benefit that would have been payable at his Normal Retirement Date. In determining the actuarially increased benefit the Plan Actuary shall calculate the single sum actuarial value of the Participant's Normal Retirement Benefit as though he had actually retired on his Normal

Retirement Date. This amount shall be increased by interest, compounded annually as of each anniversary of the Participant's Normal Retirement Date (and prorated for any partial year) to the date of his Late Retirement or the date of his death if earlier. The amount of the Participant's Late Retirement Benefit shall then be that pension benefit which such single sum actuarial amount can provide the Participant at this then attained age. In calculating this determination, the Actuary shall use such interest and mortality tables as are specified under the definition of Actuarial Equivalent in Section 1.2.

Consistent with the requirements of the Pension Protection Act, the option of back payments and interest to Participants who commence receipt of Retirement Benefits after Normal Retirement Age, as previously permitted by the terms of the Plan, has been suspended as of September 26, 2014.

Section 3.7 DISABILITY RETIREMENT.

An Employee, who while an active Participant in the Plan by having Contributions made on his behalf from local contributing Employers for hours worked within the twenty-four (24) month period immediately previous to date of disability, and who was Permanently and Totally Disabled prior to Normal Retirement Age, shall be entitled to retire and to be eligible for disability benefits as provided in Section 4.9 hereunder.

- a) An Employee shall be deemed to be Permanently and Totally Disabled only if a determination has been made by the Social Security Administration that said person is totally unable, as a result of bodily injury or disease, to engage in any further employment or gainful pursuit. The Board of Trustees shall be the sole judge of Total and Permanent Disability and of the entitlement to a Disability Retirement Benefit hereunder.
- b) If the applicant is not eligible for Social Security determination, because sufficient qualifying quarters have not been worked under the Social Security system, the Trustees may, at their sole discretion, make a determination of the disability based upon verified medical proofs of such disability provided by the applicant.
- c) An Employee applying for disability pension may be required to submit to an examination by a physician or physicians selected by the Trustees, and may be required to submit to re-examination periodically as the Trustees may direct.
- d) Commencement of Benefits. Upon approval of the application for benefits, the payment of the disability benefits will begin as the first day of the month following the beginning date of payment under a Social Security determination, or the date five (5) months subsequent to the disability as determined by the Trustees based on the medical evidence presented.

Consistent with the requirements of the Pension Protection Act, lump sum disability benefits previously permitted by the terms of this Plan have been suspended as of September 26, 2014.

- e) Earnings by a Pensioner. A disability pensioner shall not be entitled to receive a monthly disability payment for any month during which he earns more than that amount allowed to be earned under Social Security Regulations. A disability pensioner shall report any and all earnings from any employment in excess of that amount allowed under Social Security to the office of the Pension Fund, in writing, within 15 days after the end of each quarter in which he had such earnings. If a disability pensioner fails to make such timely reports as required by this section, he shall be disqualified for benefits for 12 months in addition to the duration of such employment for such violation.
- f) Cessation of Total and Permanent Disability. Any Employee retiring under this disability pension provision, who subsequently ceases to be totally and permanently disabled, may then return to Covered Employment and thereby resume the accrual of Credited Service as outlined in Article II of this Plan.
- g) Date of Disability. The date of disability shall be determined to have occurred on the date determined by the Social Security Administration.

If a Disability Benefit is based upon any other medical board approved by the Board of Trustees, or a dispute arises as to the disability date established by the Social Security Administration, the Trustees can determine the onset of disability based upon substantial and creditable evidence, of which the Trustees shall be the sole judge, that:

- i) the disability condition that led to the person's Total and Permanent Disability first started no later than 24 months after the last hours worked for which contributions were received on behalf of said applicant as stated in this section, and
- ii) the disabling condition was continuous from the time it first occurred, although it might have varied in intensity, until it resulted in the person's Total and Permanent Disability; and
- iii) no other disabling conditions started or occurred after the 24 month period for the last hours worked for which contributions were received on behalf on the applicant which substantially contributed to the person's Total and Permanent Disability.

Section 3.8 DISABILITY PRIOR TO BEING VESTED.

An active Employee who has not completed five (5) years or more of Credited Service and who is Permanently and Totally Disabled prior to Normal Retirement Age as defined in Section 3.7 may apply for and receive as a lump sum payment the contributions which have been credited to his account in this Plan.

Consistent with the requirements of the Pension Protection Act, lump sum disability benefits previously permitted by the terms of the Plan have been suspended as of September 26, 2014.

Section 3.9 IN-SERVICE DISTRIBUTIONS.

Any provision of the Plan notwithstanding, no distribution shall be made to a Participant who is employed in any capacity by a contributing Employer at the time of distribution. In the event the Board learns that a Participant did not experience a bona-fide separation of employment or returned to work within 60 days of his or her retirement, all benefit payments will be terminated. Any benefits received will be treated as an overpayment and recovered, with interest, by any means the Board deems reasonable.

ARTICLE IV—RETIREMENT BENEFITS

Section 4.1 NORMAL RETIREMENT.

The monthly retirement benefits of an Employee who retires on his Normal Retirement Date shall be computed according to the following formula shown below. For purposes of benefit accrual, hours worked at a contribution rate other than a base journeyman rate then in effect shall be adjusted pro rata to said base journeyman rate.

- a) \$1.00 per month for each year of Credited Service for service prior to June 1, 1965, to a maximum of ten (10) years, plus
- b) 1.35% of the amount of contributions made by an Employer on behalf of the Employee between June 1, 1965, and May 31, 1966, plus
- c) 1.60% of the amount of contributions made by an Employer on behalf of the Employee from June 1, 1966, to May 31, 1973, plus
- d) 1.90% of the amount of contributions made by an Employer on behalf of the Employee between June 1, 1973, and May 31, 1975, plus
- e) 2% of the amount of contributions made by an Employer on behalf of the Employee from June 1, 1975, to May 31, 1982, plus
- f) 2.4% of the amount of contributions made by an Employer on behalf of the Employee from June 1, 1982, to May 31, 1984, plus
- g) 2.65% of the amount of contributions made by an Employer on behalf of the Employee from June 1, 1984, to May 31, 1988, plus
- h) 2.91% of the amount of contributions made by an Employer on behalf of the Employee from June 1, 1988 to June 1, 1994, plus
- i) 2.75% of the amount of contributions made by an Employer on behalf of the Employee effective with hours worked from June 1, 1994, through May 31, 2004, plus
- j) From June 1, 2004 to May 31, 2009 - \$120.00 for each year of Benefit Service based upon the base journeyman's contribution rate per the Collective Bargaining Agreement for Plasterers of Local #132 in effect for the Cincinnati area for contributions made by an employer on behalf of the employee effective with hours worked on and after June 1, 2004. A Year of Benefit Service is defined as a Plan year during which a Participant earns 1,600 Hours of Service for which contributions at the base journeyman rate have been received. More or less than 1,600 hours shall result in a pro-rata adjustment of the monthly benefit. For purposes of benefit accrual, hours worked at a contribution rate

other than the base journeyman's rate then in effect shall be adjusted pro-rata to said base journeyman rate.

- k) From June 1, 2009 - \$60.00 for each year of Benefit Service based upon the base journeyman's contribution rate per the Collective Bargaining Agreement for Plasterers of Local #132 in effect for the Cincinnati area for contributions made by an employer on behalf of the employee effective with hours worked on and after June 1, 2009. A Year of Benefit Service is defined as a Plan year during which a Participant earns 1,600 Hours of Service for which contributions at the base journeyman rate have been received. More or less than 1,600 hours shall result in a pro-rata adjustment of the monthly benefit. For purposes of benefit accrual, hours worked at a contribution rate other than the base journeyman's rate then in effect shall be adjusted pro-rata to said base journeyman rate.

Section 4.2 EARLY RETIREMENT.

The monthly retirement benefit of an Employee eligible for retirement benefits and who has applied therefore for commencement on or after age 59 years, and prior to age 62, shall be computed on the same basis as "Normal Retirement" under Section 4.1, reduced by five-ninths of one (5/9ths of 1%) percent for each month that the early retirement date is prior to the Normal Retirement Date.

Effective June 1, 2001, the monthly retirement benefits of an Employee eligible for retirement benefits and who had applied therefore for commencement on or after age 55 years, and prior to age 62, shall be computed on the same basis as "Normal Retirement" under Article 4.1, but shall be reduced by five-ninths of one (5/9ths of 1%) percent for each of the first 48 months, and five eighteenthths of one (5/18th of 1%) percent for each of the next 36 months that early retirement date is prior to first (1st) of the month next following the 62nd birthday.

Effective June 1, 2001, the monthly retirement benefit of an Employee eligible for retirement benefits who had applied therefore for commencement on or after age 55 years and prior to age 62, and who has completed 25 years of Credited Service under the Plan, shall be computed on the same basis as "Normal Retirement" under Section 4.1 but shall be reduced by five-ninths of one (5/9ths of 1%) percent for each of the first 48 months that early retirement date is prior to the first of the month next following the 59th birthday.

The monthly Early Retirement benefit of a Vested Participant who is not an active Employee shall be computed on the same basis as "Normal Retirement" under Section 4.1, but shall be actuarially reduced for each month that the Early Retirement commencement date precedes the Normal Retirement Date.

Section 4.3 PRE-RETIREMENT DEATH BENEFITS.

- a) Lump Sum Death Benefit. All lump sum death benefits are eliminated from the Plan for Annuity Starting Dates on or after September 26, 2014.

b) **Qualified Pre-Retirement Survivor Annuity.** A qualified pre-retirement survivor annuity shall be paid monthly to the surviving spouse of a vested deceased Participant who was married for more than one (1) year on the date of death, determined as follows:

- i) **If the deceased Participant did not meet the qualifications for Normal or Early Retirement as provided in Section 3.1 or 3.2 of the Plan, and is vested in the Plan, but has not selected an optional form of benefit, and is married for more than one (1) year, a survivorship benefit in the form of a single life annuity shall be payable monthly to the surviving spouse of such decedent, with payments commencing any time after the month of the death of the Participant. The monthly benefit payable shall be the survivorship benefit to which the surviving spouse would have been entitled had the Participant survived to age fifty-nine (59) and elected to retire and receive his accrued benefit at that time selecting a Qualified Joint and Survivor Annuity.**

Effective June 1, 1998, the monthly benefit payable to the surviving spouse shall be the survivorship benefit to which the surviving spouse would have been entitled had the Participant survived to age 59 and elected to retire and receive his accrued benefit at that time selecting the joint and full survivor value of benefit. Said surviving spouse can elect to begin receiving immediate benefits under this Section following the death of the Participant. However, in the event said Participant has not yet attained the age of 59 years, said survivorship benefit shall be reduced by 1/12th of one (1%) percent for each month that the survivorship annuity commencement date precedes the first (1st) of the month next following the 59th birthday of the Participant, to a maximum of 120 months (10%).

- ii) **All lump sum death benefits are eliminated from the Plan for Annuity Starting Dates on or after September 26, 2014 and a surviving spouse shall not have the option to elect a lump sum death benefit after this date.**
- iii) **If the deceased Participant was eligible for Normal or Early Retirement as provided in Sections 3.1 or 3.2 of the Plan, but has not selected an optional form of benefit, and is married for more than one (1) year from the later of the annuity starting date or the date of his death, a qualified pre-retirement survivor annuity is payable for the life of the surviving spouse of the Participant. The monthly benefit payable shall be the benefit to which the surviving spouse would have been entitled if the Participant elected to retire and receive his accrued benefit one (1) day prior to his death, at that time selecting a Qualified Joint and Survivor Annuity.**

Effective June 1, 1998, the monthly benefit payable to the surviving spouse shall be the survivorship benefit to which the surviving spouse would have been entitled had the Participant survived to age 59 and elected to retire and receive

his accrued benefit at that time selecting the joint and full survivor value of benefit. Said surviving spouse can elect to begin receiving immediate benefits under this Section following the death of the Participant. However, in the event said Participant has not yet attained the age of 59 years, said survivorship benefit shall be reduced by 1/12th of one (1%) percent for each month that the survivorship annuity commencement date precedes the first of the month next following the 59th birthday of the Participant, to a maximum of 120 months (10%).

Section 4.4 POST-RETIREMENT DEATH BENEFIT.

Benefits payable to a Spouse following the death of the Participant shall be paid solely in accordance with the form of benefit selected by the Participant at the time of Retirement. Consistent with the requirements of the Pension Protection Act, lump sum death benefits previously permitted by the terms of the Plan have been suspended as of September 26, 2014.

Section 4.5 DESIGNATION OF BENEFICIARY.

To the extent the Plan may allow benefits to be paid to a non-Spouse Beneficiary, each Employee may designate a Beneficiary to whom such death benefits shall be paid. The Employee may change his Beneficiary from time to time, before or after his retirement except as to a Joint and Survivor Annuity. Any designation or change of beneficiary shall be made by filing written notice with the Trustees or with the Professional Administrator in such form as they shall prescribe.

Section 4.6 PAYMENT TO SURVIVORS.

To the extent the Plan may allow benefits to be paid to a non-Spouse Beneficiary, and in the absence of a designated beneficiary or if the designated beneficiary is not living, the Trustees shall cause payment to be made to the following person(s) who survive the Employee, in the following order of priority: widow/er; children; parents; grandchildren; siblings; estate.

- a) In case two (2) or more persons become entitled to a benefit payment, the entire benefit shall be equally divided among them. In the event that one (1) of them has paid the funeral expenses of the deceased Employee, the balance may be divided after the one who paid the funeral expenses has been reimbursed.
- b) Except to the extent otherwise expressly provided in a Qualified Domestic Relations Order, a divorced Spouse of a Participant shall be deemed to have predeceased the Participant. Accordingly, benefits under this Plan shall be paid only to those designated Beneficiaries who are entitled to distributions under the Beneficiary designation in effect at the time of the divorce by reason of the divorced Spouse's failure to have survived the Participant. The Participant may change the Beneficiary designation at any time and from time-to-time after the divorce.

Section 4.7 INCREASE OF PENSION BENEFITS.

- a) Effective August 1, 1982, all pension checks to be issued to retirees as of said date, shall have their monthly pension payment increased by twenty (20%) percent.
- b) As of June 1, 1982, all accrued benefits for Plan Participants (except for retirees) shall be increased by twenty (20%) percent.
- c) Effective as of June 1, 1984, all accrued benefits for active Employees, vested terminated Employees and inactive Employees shall be increased by ten (10%) percent.
- d) Effective June 1, 1985, all pension checks to be issued to retirees as of said date shall be increased by ten (10%) percent, providing that a retiree who has received an increase in accrued benefits under Paragraph (c) hereof shall not receive an increase under this paragraph.
- e) Effective as of June 1, 1987, all accrued benefits for Plan Participants (except for retirees) shall be increased by fifteen (15%) percent.
- f) Effective as of June 1, 1987, all pension checks to be issued to retirees as of said date, shall be increased by ten (10%) percent, providing that the retiree who has received an increase in accrued benefits under paragraph (e) hereof, shall not receive an increase under this paragraph.
- g) Effective as of June 1, 1988, all accrued benefits for Plan Participants (except for retirees) shall be increased by ten (10%) percent.
- h) Effective as of June 1, 1988, all pension checks to be issued to retirees as of said date shall be increased by ten (10%) percent.
- i) Effective as of December 31, 1990, all pension checks to be issued to retirees shall be increased by ten (10%) percent, but with a minimum increase of \$10.00. Should a Participant retire between January 1, 1991 and May 31, 1991, the monthly pension check shall be increased by ten (10%) percent.
- j) All accrued benefits as of May 31, 1991 for Plan Participants, (except for Retirees) shall be increased by ten (10%) percent.
- k) Effective as of May 31, 1995, all retirees and/or beneficiaries who were entitled to a retirement benefit as of May 31, 1995 shall receive one (1) additional one (1) time pension check in the amount of \$500.00.
- l) Effective as of May 31, 1995, active Participants not retired as of May 31, 1995, shall receive a five (5%) percent increase in accrued benefits as of May 31, 1995. Active Participants shall be defined as those Participants in the Fund who have had hours reported and contributions received on their behalf sometime during the Plan year June 1, 1994, through May 31, 1995.
- m) Effective as of May 31, 1995, vested disabled Participants who did not qualify under section (k) for benefit increases as a retiree and/or beneficiary and who were not active Participants to qualify under section (l) shall receive a five (5%) percent increase in accrued benefits as of May 31, 1995. Said Participants must be fully vested on the effective date of the amendment and must have become totally and permanently disabled while working under the Collective Bargaining Agreement when active or who had some contributions made on his behalf to this Pension Plan within twelve (12) months prior to the date of such total disability, in order to qualify for this increase.

An Employee entitled to the increase as set forth above for being disabled shall be deemed to be disabled if said Employee meets the following criteria:

An Employee shall be deemed to be Permanently and Totally Disabled only if a determination has been made by the Social Security Administration of Medical Disability in connection with Old Age and Survivors Insurance Coverage that said person is totally unable, as a result of bodily injury or disease, to engage in any further employment or gainful pursuit. The Board of Trustees shall be the sole judge of Total and Permanent Disability based upon Social Security determination and of the entitlement to said benefit increases as a Disabled Employee.

- n) Effective as of June 1, 1996, all retirees and/or beneficiaries who were retired as of May 31, 1996 shall receive a seven percent (7%) increase in monthly benefits as of June 1, 1996.
- o) Effective as of May 31, 1996, active Participants not retired as of May 31, 1996 shall receive a seven percent (7%) increase in accrued benefits as of May 31, 1996. Active Participants shall be defined as those Participants in the Fund who have had hours reported and contributions received on their behalf sometime during the Plan year June 1, 1995, through May 31, 1996.
- p) Effective as of May 31, 1996, vested disabled Participants who did not qualify under section (n) for benefit increases as a retiree and/or beneficiary and who were not active Participants to qualify under section (o) shall receive a seven percent (7%) increase in accrued benefits as of May 31, 1996. Said Participants must be fully vested on the effective date of the amendment and must have become totally and permanently disabled while working under the Collective Bargaining Agreement when active or who had some contributions made on his behalf to this Pension Plan within twelve (12) months prior to the date of such total disability, in order to qualify for this increase. An Employee entitled to the increase as set forth above for being disabled shall be deemed to be disabled if said Employee meets the following criteria:

An Employee shall be deemed to be Permanently and Totally Disabled only if a determination has been made by the Social Security Administration of Medical Disability in connection with Old Age and Survivors Insurance Coverage that said person is totally unable, as a result of bodily injury or disease, to engage in any further employment or gainful pursuit. The Board of Trustees shall be the sole judge of Total and Permanent Disability based upon Social Security determination and of the entitlement to said benefit increases as a Disabled Employee.

- q) Effective as of June 1, 1997, all retirees and/or beneficiaries who were retired as of May 31, 1997 shall receive an eight percent (8%) increase in monthly benefits as of June 1, 1997.
- r) Effective as of May 31, 1997, active Participants not retired as of May 31, 1997, shall receive an eight percent (8%) increase in accrued benefits as of May 31, 1997. Active Participants shall be defined as those Participants in the Fund who have had hours reported and contributions received on their behalf sometime during the prior two (2) Plan years June 1, 1995, through May 31, 1997.

- s) Effective as of June 1, 1998, all retirees and/or beneficiaries who were retired as of May 31, 1998, shall receive a five (5%) percent increase in monthly benefits as of June 1, 1998.
- t) Effective as of May 31, 1998, active Participants not retired as of May 31, 1998, shall receive a five (5%) percent increase in accrued benefits as of May 31, 1998. Active Participants shall be defined as those Participants in the Fund who have had hours reported and contributions received on their behalf sometime during the prior Plan Year June 1, 1997, through May 31, 1998.
- u) Effective as of May 31, 1998, vested disabled Participants who did not qualify under Section (s) for benefit increases as a retiree and/or beneficiary and who were not active Participants to qualify under Section (t) shall receive a five (5%) percent increase in accrued benefits as of May 31, 1998. Said Participants must be fully vested on the effective date of the amendment and must have become totally and permanently disabled while working under the Collective Bargaining Agreement when active or who had some contributions made on their behalf of this Pension Plan within twelve (12) months prior to the date of such total disability, in order to qualify for this increase.

An Employee entitled to the increase as set forth above for being disabled shall be deemed to be disabled if said Employee meets the following criteria:

An Employee shall be deemed to be Permanently and Totally Disabled only if a determination has been made by the Social Security Administration of Medical Disability in connection with Old Age and Survivors Insurance Coverage that said person is totally unable, as a result of bodily injury or disease, to engage in any further employment or gainful pursuit. The Board of Trustees shall be the sole judge of Total and Permanent Disability based upon Social Security determination and of the entitlement to said benefit increases as a Disabled Employee.
- v) Effective as of June 1, 2001, all retirees and/or beneficiaries who were retired as of May 31, 2001, and receiving a retirement benefit, shall receive one (1) additional one time check in the amount of \$1,000.00.

Section 4.8 RETURN OF CONTRIBUTIONS TO DISABLED, NON-VESTED PARTICIPANT.

Consistent with the requirements of the Pension Protection Act, the Return of Contributions to Disabled, Non-Vested Participant benefits previously permitted by the terms of this Plan have been suspended as of September 26, 2014.

Section 4.9 DISABILITY RETIREMENT.

The disability retirement benefit of a Participant eligible for a Disability Retirement under Section 3.7, and who has applied therefore, shall be an amount determined as follows:

- a) If the Participant has less than five (5) years of Credited Service, a lump sum benefit equal to the total amount of contributions received on the account of the Participant will be paid;
- b) If the Participant has more than five (5) years of Credited Service and is unmarried or married for less than one year on the date the Annuity Starting Date, a monthly pension

benefit in the form of a single life annuity equal to the Participant's Accrued Benefit as of the date of disability.

- c) If the Participant has more than five (5) Years of Credited Service and has been married more than one year on the Annuity Starting Date, the Participant will be paid on a reduced basis as a Joint and 2/3rd Survivor Annuity (see "FORM OF PENSION PAYMENT" for information about survivor annuities), unless you elect otherwise and your election is properly waived by your spouse.

Consistent with the requirements of the Pension Protection Act, lump sum disability benefits previously permitted by the terms of this Plan have been suspended as of September 26, 2014.

Section 4.10 RETROACTIVE ANNUITY STARTING DATE.

To the extent the terms of the Plan permit a Participant to affirmatively select an Annuity Starting Date that occurs sometime prior to the date the Plan provides the Participant is provided with a Qualified Joint and Survivor Annuity notice (Retroactive Annuity Starting Date – "RASD"), such payments shall be governed by the rules set forth in 29 CFR 1.417(3)-I which are incorporated herein by reference. Benefits will be calculated as of the RASD using the mortality and interest assumptions in effect on that date. The benefits must satisfy the section 415 limits and 417(e)(3) present value assumptions (if applicable) in effect on the RASD. Participants shall receive make-up payments including an adjustment for interest from the RASD (based on the Applicable Interest Rate) to the date payments are actually made. Spousal consent is required if the survivor benefit payable to the spouse based on the RASD is less than the amount of the minimum required survivor benefit that would be payable if the actual payment date were used as the Annuity Starting Date.

ARTICLE V—COMMENCEMENT AND DURATION OF BENEFITS

Section 5.1 RETIREMENT BENEFITS.

- a) Retirement Benefits shall commence on the first of the month following the date his written application is filed with the Trustees, provided such application is filed by the 15th of the month, otherwise they shall commence on the 1st of the next following month. In any event, benefits shall commence within 60 days of the end of the Plan Year in which the latest of the following three events occur, but not later than the Participant's Required Beginning Date (as defined in Section 15.1):
- i) attainment of age 62;
 - ii) the fifth (5th) anniversary of participation in the Plan;
 - iii) termination of employment under the Plan.

Notwithstanding the foregoing, the failure of a Participant and spouse to consent to a distribution while a benefit is immediately distributable, within the meaning of Article VI of the Plan, shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this Section.

Any provision of the Plan notwithstanding, the Administrator may commence benefit payment for any Participant who has not applied for a benefit prior to their Required Beginning Date. If necessary, such as when the Participant cannot be located, the Administrator may remit the full amount of the monthly benefit to the Internal Revenue Service as federal income tax withholding.

- b) Retirement benefits shall be payable to the Participant on his date of retirement and shall be payable on the first day of each month thereafter depending upon the form of payment chosen, but subject to the provisions of Sections 5.2 and 6.3.

Section 5.2 SUSPENSION OR LOSS OF BENEFIT.

- a) Disqualifying Employment Generally. A retired Employee who withdraws from retirement by working in disqualified employment shall be disqualified from receiving or being entitled to any pension benefits for any month during which he is not in retirement. Disqualified Employment shall be construed to mean working in the industry in any one (1) or more of the following circumstances:
- i) employment by any contributing Employer;
 - ii) employment by any employer in the same business as any contributing Employer;
 - iii) self-employment in the same or related business as any contributing Employer;
 - iv) employment or self-employment in any business which is or may be under the jurisdiction of the Union.

- b) Disqualifying Employment Prior to Normal Retirement Age. A retiree who has retired prior to Normal Retirement Age and who becomes disqualified by working in disqualifying employment under the provisions of Section a) shall have his benefits suspended for every month he was so employed and for two (2) additional months following termination of re-employment. Pension benefits shall be adjusted at the end of the Plan year in which re-employment was terminated to include the adjusted age of the Participant and any contributions received on account of the Participant during such period of re-employment.
- c) Disqualifying Employment After Normal Retirement Age. A retiree who has retired at Normal Retirement Age, and who becomes disqualified by working more than 40 hours per month under the provisions of Section (a) above, shall have his benefits suspended for every month he was so employed. Pension benefits shall be adjusted at the end of the Plan Year in which re-employment was terminated to include the adjusted age of the Participant, and any contributions received on account of the Participant during such period of re-employment.
- d) A Participant who continues his employment beyond his Normal Retirement Age shall be disqualified from receiving or being entitled to any pension benefits until he terminates his employment and applies for retirement benefits.
- e) Notice of the suspension of benefits under (a), (b), (c) and (d) hereof shall be given to all Participants/retirees, and shall include the following information:
- i) a description of the specific reasons why benefit payments are being suspended;
 - ii) a general description of the Plan provisions relating to the suspension of payments, and a copy of such provisions;
 - iii) a statement that the applicable Department of Labor Regulations may be found in Section 2530.203-3 of the Code of Federal Regulations;
 - iv) the Plan's procedure for providing a review of the suspension of benefits;
 - v) the procedure, and necessary forms, for filing a notice of termination of disqualifying employment and resumption of benefit payments;
 - vi) that the Plan intends to offset any suspendible amounts actually paid during disqualifying re-employment, specifying:
 - a) period and amounts of such offset;
 - b) manner in which offset will be handled.
- f) Status determination. Any retiree or Participant eligible for retirement may request a determination from the Plan whether specific contemplated employment will be considered as disqualifying employment under the above Sections.
- g) Authority to Waive Suspension or Loss of Benefits Provisions: During periods of full employment as determined solely by the Trustees, the Trustees may temporarily waive the Suspension of Benefits Rules set forth herein so as to allow former Employees covered

under the Plan who are now retired to engage in jurisdictional covered employment without incurring Suspension of Benefits Penalties.

- h) Effective June 7, 2004, the provisions of any previously adopted amendment to the Plan that suspended benefits in such a manner as to reduce an accrued benefit in violation of IRC Section 411(d)(6) shall not apply with respect to benefits that accrued as of the later of the adoption date or the effective date of the amendment. The suspension of benefit rules for any previously adopted amendment, however, shall apply with respect to benefits that accrued after the effective date of the amendment. Participants whose benefits would not have been suspended but for the adoption of an amendment described in the first sentence of this paragraph, shall receive, no later than December 31, 2006, benefit payments retroactive to June 7, 2004. The Plan shall also provide notice, no later than December 31, 2006, to participants, if any, who could have retired under the Plan but for an amendment reducing accrued benefits, who engaged in employment prohibited by the amendment and who did not apply for benefits, of their option to commence benefit payments on a date beginning on or after June 7, 2004, on which they are otherwise eligible to commence benefits under the terms of the Plan.
- i) Notice of Post-Retirement Employment. Participants must notify the Plan, in writing, within 15 days of the end of the month in which they begin employment (or self-employment) that is, or may be, Disqualifying Employment.
- j) Temporary Moratorium. Effective September 1, 2017 through August 31, 2018, and subject to renewal by the Board of Trustees, a Retiree who applied for retirement prior to August 1, 2017 may work unlimited Hours of Service for a Contributing Employer without a suspension of benefits.
- k) Temporary Moratorium. Effective September 1, 2018 through May 31, 2019, and subject to renewal by the Board of Trustees, a Retiree who applied for retirement prior to August 1, 2018 may work unlimited Hours of Service for a Contributing Employer without suspension of benefits.
- l) Temporary Moratorium. Effective June 1, 2019 through May 31, 2020, and subject to renewal by the Board of Trustees, a Retiree who applied for retirement prior to May 1, 2019 may work unlimited Hours of Service for a Contributing Employer without suspension of benefits. Should the Board of Trustees elect not to renew this temporary moratorium after May 31, 2020, the suspension of benefits rules contained in Section 5.2(a-h) of the Plan will be reinstated as they were written prior to September 1, 2017.

Section 5.3 OVERPAYMENTS FROM THE PENSION FUND.

No Participant, Beneficiary, or other person shall be entitled to receive a benefit in excess of that which is provided for by the terms of the Plan. In the event a Participant, Dependent, Beneficiary or other person is overpaid by the Plan due to any administrative, mathematical or other error, the Board of Trustees shall have the right and obligation to recoup such overpayments through an actuarial reduction of future benefit payments, the offset of future benefit payments or any procedure deemed reasonable by the Board of Trustees. Any Participant or Dependent or Beneficiary, upon being notified of the reduction or offset, shall have the right and obligation to appeal the decision to the Board of Trustees prior to commencing any other legal or administrative action. Under no circumstances will an overpayment become or be considered a vested benefit.

Section 5.4 CONTINUED ELIGIBILITY

In order to ensure that benefits are paid in accordance with the Plan, the Administrator may implement reasonable measures to prevent the payment of benefits past the lifetime of a participant or beneficiary. The Plan Administrator may from time to time request that a Participant or Beneficiary who is receiving benefits provide a statement or other document to establish "proof of life." Should the Administrator not receive such proof of continued eligibility within the time requested, the participant or beneficiary's benefits shall be suspended by the Administrator until such time as the requested proof is received. If, following benefits being suspended, such proof is provided to the Administrator, any benefit payments withheld will be paid to the participant or beneficiary.

ARTICLE VI—FORM OF RETIREMENT BENEFIT

Section 6.1 QUALIFIED JOINT AND SURVIVOR ANNUITY.

Unless an optional form of benefit is selected pursuant to a qualified election within the 180-day period ending on the annuity starting date, a Participant who has been married for at least one (1) year at the time his or her benefit is to commence shall be paid a vested accrued benefit will be paid in the form of a Qualified Joint and Survivor Annuity and an unmarried Participant's vested accrued benefit will be paid in the normal form of an immediate single life annuity. The Participant may elect to have such annuity distributed upon attainment of the earliest retirement age under the Plan.

At the time of application for retirement, a Participant may elect one (1) of the following forms of Qualified Joint and Survivor Annuity:

- a) an annuity for the life of the Participant with a survivor annuity for the life of the spouse which is two-thirds (2/3rds) of the amount of the annuity which is payable during the joint lives of the Participant and the spouse but which is with an actuarial equivalent adjustment from the normal form of benefit. In the event that no election is timely made, this form shall be the benefit paid by the Plan. Furthermore, for periods prior to September 26, 2014 and only as to this form of benefit, at the time of application for retirement, a subsidized "pop-up" provision shall be provided whereby if the spouse thereafter predeceases the Participant, the joint and survivorship pension will revert to the full benefit that would have been payable but for the application of the joint and survivorship provisions.
- b) Effective June 1, 2008, an annuity for the life of the Participant with a survivorship annuity for the life of the spouse which is three-fourths (3/4ths) of the amount of the annuity which is payable during the joint lives of the Participant and the spouse but which is with an actuarial equivalent adjustment from the normal form of benefit.
- c) an annuity for the life of the Participant with a survivorship annuity for the life of the spouse which is one-hundred (100%) percent of the amount of the annuity which is payable during the joint lives of the Participant and the spouse but which is with an actuarial equivalent adjustment from the normal form of benefit.
- d) effective for Annuity Starting Dates on or after September 26, 2014, a Participant may elect a "pop-up" provision in conjunction with any of the Qualified Joint and Survivor Annuity options. However, the benefits payable from the Plan will be actuarially reduced to reflect this form of benefit payment.

A joint and survivorship pension, once payments have begun, may not be revoked nor the pensioner's benefits increased by reason of subsequent divorce or death of the spouse before

that of the Participant, except the death of the spouse as provided for under the “pop-up” provisions described in subsections (a) and (d).

Section 6.2. QUALIFIED PRE-RETIREMENT SURVIVOR ANNUITY.

- a) Death After Reaching Earliest Retirement Age. Unless an optional form of benefit is selected within the Election Period pursuant to a Qualified Election, if a Participant dies after the Earliest Retirement Age, the Participant’s Surviving Spouse (if any) will receive the benefit described in Section 4.3(b)(iii).
- b) Death Prior to Earliest Retirement Age. Unless an optional form of benefit is selected within the Election Period pursuant to a Qualified Election, if a Participant dies on or before the Earliest Retirement Age, the Participant’s Surviving Spouse (if any) will receive the benefit described in Section 4.3(b)(i).
- c) Pre-age 35 Waiver. To the extent the Plan does not fully subsidize the Qualified Pre-Retirement Survivor Annuity, a Participant who will not yet attain age 35 as of the end of any current Plan Year may make a special Qualified Election to waive the Qualified Pre-Retirement Survivor Annuity for the period beginning on the date of such election and ending on the first day of the Plan Year in which the Participant will attain age 35. Such election will not be valid unless the Participant receives a written explanation of the Qualified Pre-Retirement Survivor Annuity. Such coverage will be automatically reinstated as the first day of the Plan Year in which the Participant attains age 35. Any new waiver on or after such date shall be subject to the full requirements of this Article.
- d) Qualified Pre-Retirement Survivor Annuity Election Period. The period which begins on the first day of the Plan Year in which the Participant attains age 35 and ends on the date of the Participant’s death. If a Participant separates from service prior to the first day of the Plan Year in which age 35 is attained, with respect to benefits accrued prior to separation, the election period shall begin on the date of separation.

Section 6.3 NOTICE REQUIREMENTS.

- a) In the case of a Qualified Joint and Survivor Annuity (“QJSA”) as described in this Article, the plan Administrator shall provide each Participant within no less than 30 days and no more than 180 days prior to the Annuity Starting Date, a written explanation of:
 - i) the terms and conditions of a Qualified Joint and Survivor Annuity;
 - ii) the Participant’s right to make and the effect of an election to waive their Qualified Joint and Survivor Annuity form of benefit;
 - iii) the rights of a Participant’s Spouse;
 - iv) the right to make, and the effect of, a revocation of a previous election to waive the Qualified Joint and Survivor Annuity; and

- v) the Plan Administrator will notify the Participant when the benefit under the Plan is requested. Such notification shall contain a general description of the material features, and an explanation of the relative values of, the optional forms of benefit available under the Plan in a manner that satisfies the notice requirements of Code §417(a)(3) and Treas. Reg. §1.417(a)(3)-1.

The Administrator may allow a Participant to elect (with Spousal consent) a distribution even if the annuity starting date is less than 30 days after the participant received the written explanation if the Participant is told he or she has the right to at least 30 days to consider whether to waive the QJSA and consent to a form of distribution other than a QJSA, the Participant is permitted to revoke a distribution election before the annuity starting date or, if later, within the seven-day period after the explanation is provided, the annuity starting date is after the date the explanation was provided, and the distribution begins more than seven days after the explanation was provided.

- b) In the case of a Qualified Pre-retirement Survivor Annuity as provided in this Article, and to the extent the Plan does not fully subsidize the benefit, the Plan Administrator shall provide each Participant within the applicable period, a written explanation of the Qualified Pre-Retirement Survivor Annuity in such terms and in such manner as would be comparable to the explanation provided for a Qualified Joint and Survivor Annuity. The applicable period for a Participant is whichever of the following periods ends last:
 - i) the period beginning with the first day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age 35;
 - ii) a reasonable period ending after the individual becomes a Participant;
 - iii) a reasonable period ending after Section 5.3 ceases to apply to the Participant;
 - iv) a reasonable period ending after this Article first applied to the Participant. Notwithstanding the foregoing, notice must be provided within a reasonable period ending after separation of service in case of a Participant who separates from service before attaining age 35.

For purposes of the preceding paragraph, a reasonable period ending after the enumerated events described in (ii), (iii), and (iv) is the end of the two (2) year period beginning one (1) year prior to the date the applicable event occurs and ending one (1) year after that date. In the case of a Participant who separates from service before the Plan Year in which age 35 is attained, notice shall be provided within the two (2) year period beginning one (1) year prior to separation and ending one (1) year after separation. If such a Participant thereafter returns to employment with the Employer, the applicable period for such Participant shall be re-determined.

Section 6.4 CASH OUT PROVISION.

Lump Sum Cash Outs are payable only at Retirement, and only after the Participant has completed an application for benefits consenting to a distribution of benefits in a form payable under the Plan. If, however, the actuarial present value of the benefit payable under the Plan is \$1,000 or less as of the earliest date the Participant is eligible for a benefit under the Plan, a distribution may be made to the Participant in a lump sum payment regardless of whether or not an application has been submitted. If the benefit is an eligible rollover, the Participant may elect to have the benefit paid to an eligible retirement plan as defined in this Plan.

Section 6.5 ELIGIBLE ROLLOVER

As to distributions made on or after January 1, 1993, notwithstanding any provisions 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.

Eligible rollover distribution: An eligible rollover 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 expectancy) of the distributee's designated beneficiary, or for the specified period of 10 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 (determine without regard to the exclusion for net unrealized appreciation with respect to Employer securities).

If with respect to any portion of a distribution of a deceased Employee from this Plan, a direct trustee-to-trustee transfer is made to an individual Retirement plan described in Code Section 402(c)(8)(B)(i) or (ii) that was established for the purposes of receiving the distribution on behalf of an individual who is a designated Beneficiary of the Employee and who is not the surviving Spouse of the Employee, then the transfer shall be treated as an Eligible Rollover Distribution.

- 1) **Eligible Retirement Plan:** An Eligible Retirement Plan is an individual Retirement account described in Section 408(a) of the Internal Revenue Code, an individual Retirement annuity described in Section 408(b) of the Internal Revenue Code, an annuity plan described in Section 403(a) of the Internal Revenue Code, or a qualified trust described in Section 401(a) of the Internal Revenue Code, that accepts the Distributee's Eligible Rollover Distribution.

An Eligible Retirement Plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code 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. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is the Alternate Payee under a Qualified Domestic Relation Order, as defined in Section 414(p) of the Code.

Effective for distributions made on or after July 1, 2008, an Eligible Retirement Plan also includes a Roth IRA.

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 distributee's with regard to the interest of the Spouse or former Spouse. The term Distributee shall also include a non-Spouse Beneficiary of Participant or former Participant.

Direct Rollover: A direct rollover is a payment by the Plan to the eligible Retirement Plan specified by the Distributee.

Spousal Consent: *For distributions occurring on or after March 28, 2005*, if the present value of any non-forfeitable accrued benefit, taking in consideration benefits derived from both Employer and Employee contributions, exceeds (or at the time of any prior distribution, exceeded) \$1,000.00, the benefit may not be immediately distributed without the consent of the Participant, and if applicable, the Participant's spouse. If the Plan provides for distributions which are subject to the survivor annuity requirements of IRC Section 417, the Plan will provide that the present value of a Qualified Joint and Survivor Annuity or a qualified pre-retirement survivor annuity, will be immediately distributed, if such value does not exceed (or at the time of any prior distribution did not exceed \$1,000.00). The Plan currently does not allow lump sum distributions in excess of \$1,000.00. All cash out distributions remain subject to the consent requirements of the Plan and IRC Section 417(e).

Section 6.6 DETERMINATION OF AMOUNT TO BE DISTRIBUTED EACH YEAR.

- a) Election of an optional form of benefit shall be made in accordance with the incidental death benefit requirements of Code Section 401(a)(9)(G) and the regulations thereunder. In accordance with Section 401(a)(9)(G) and Treasury Regulations Section 1.401(a)(9)-6, Q&AA-2(c) (as well as the Table set forth therein), if the Participant's interest is being distributed in the form a joint and survivor annuity for the joint lives of the Participant and a non-Spouse Beneficiary, annuity payments to be made on or after the Participant 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 for the Treasury Regulations. If the form of distribution combines a

joint and survivor annuity for the joint lives of the Participant and a non-Spouse 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) This Plan incorporates the Final and Temporary 401(a)(9) Regulations by reference in accordance with the Treasury Regulations Section 401(a)(9)-1, Q&A-3, and these provisions will take precedence over any inconsistent provisions of the Plan. All distributions under this Section 6 will be determined and made in accordance with the Treasury Regulations under Section 401(a)(9) of the Internal Revenue Code, including the incidental benefit requirement of Section 401(a)(9)(G).

ARTICLE VII—MAXIMUM BENEFIT LIMITATIONS

Section 7.1 GENERAL LIMITATION RULE.

The Maximum Benefit Limitation of Code Section 415(d) and Small Benefit Exception of Code Section 415(b)(4) are incorporated herein by reference. The defined benefit dollar limit is \$160,000 per Code Section 415(b)(1)(A). The age-adjusted dollar limit under Code Section 415(b)(2)(C) and (D) will be administered according to IRS Regulation 1.415(b)-1(a)(4) and the payment of benefits in other than a straight life annuity shall be adjusted pursuant to IRS Regulation 1.415(b)-1(c).

- a) For purposes of this Section 7.1, the Plan adopts the safe harbor definition of "Compensation" stated in IRS Regulation 1.415(c)-2(d)(2). Compensation paid or made available during such limitation year shall include the Participant's earned income paid by the later of:
- b) two and one-half (2 ½) months after severance from employment; or
- c) the end of the limitation year that includes the date of severance from employment.

The otherwise permissible annual benefits for any Participant under this Plan may be further reduced to the extent necessary to prevent disqualification of the Plan under Section 415(e) of the Internal Revenue Code. The above limitations are intended to comply with the provisions of Section 415 of the Internal Revenue Code, as amended, so that the maximum benefits provided by Plans would not exceed that maximum amounts allowed under Section 415 of the Internal Revenue Code and regulations thereunder. If there is any discrepancy between the provisions of this Section 7.1 and the provisions of Section 415 of the Internal Revenue Code and regulations thereunder, such discrepancy shall be resolved in such a way as to give full effect to the provisions of Section 415 of the Internal Revenue Code.

ARTICLE VIII—CONTRIBUTIONS AND FUNDING

Section 8.1 CONTRIBUTIONS AND FUNDING.

The purposes of this Fund are to provide pension benefits to eligible Employees and/or Spouses and/or named Beneficiaries of the Employee. These benefits are to be funded by receipt of Contributions from contributing Employers and by the returns on the investments of these Contributions. The Trustees will therefore adopt a policy of investment consistent with these objectives.

In order to effectuate the purposes hereof, each Employer shall contribute to the Pension Fund the amount required by the Collective Bargaining Agreement between the Union and the Employer. The rate of contribution shall at all times be governed by the aforesaid Collective Bargaining Agreement then in force and effect. All benefits are payable only from the Pension Fund, only to the extent such Fund shall suffice therefore.

Section 8.2 ANTI CUTBACK OF BENEFITS.

No amendment to the Plan (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's accrued benefit, except as permitted by law. Notwithstanding the preceding sentence, a Participant's accrued benefit may be reduced to the extent permitted under Section 412(c)(8) of the Code. For purposes of this paragraph, a plan amendment which has the effect of: (1) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (2) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing accrued benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a social security supplement, a death benefit (including life insurance), or a plant shutdown benefit (that does not continue after retirement age). Furthermore, no amendment to the Plan shall have the effect of decreasing a Participant's vested interest determined without regard to such amendment as of the later of the date such amendment is adopted, or becomes effective.

ARTICLE IX—AMENDMENT AND DURATION OF THIS PLAN

Section 9.1 RIGHT TO AMEND AND/OR TERMINATE.

The Trustees hope and expect to continue the Plan indefinitely. However, the right to amend or terminate the Plan is reserved to the Trustees and the consent of any Participant or Annuitant is not required. No amendment shall cause or permit any part of the Fund to be diverted to purposes other than for the exclusive benefit of Participants or Annuitants.

Section 9.2 TAX QUALIFICATION.

The Trustees intend to obtain approval of the Director of Internal Revenue that the Revised Plan and Trust established in connection herewith is a qualified Plan and Trust under Section 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended to date, and will entitle any Employer to deduct its contributions to the Plan from its income for the purpose of computing Federal Income Tax under the provisions of Section 404 of the Internal Revenue Code of 1986 as now in effect or hereafter amended. Any amendment or modification of the Plan may be made retroactively by the Trustees, if necessary, or appropriate to qualify or maintain the Plan as a Plan and Trust meeting the requirements of Section 401(a) and 501(a) and 404 of the Internal Revenue Code of 1986, as now in effect or hereafter amended.

Section 9.3 DURATION.

This Plan shall continue so long as the Agreement and Declaration of Trust establishing said Plan shall remain operative.

Section 9.4 ADDITIONAL RIGHTS OF THE BOARD OF TRUSTEES.

In addition to the right at any time to terminate the Plan and/or amend the Plan and Trust Agreement, the Board of Trustees shall also have the sole right any time to merge or consolidate with, any other qualified Plan and Trust Fund, to transfer the assets and liabilities of the Plan and Trust Fund to any other qualified plan and trust fund or receive the assets and liabilities of any other qualified plan and trust fund. All such actions shall be done by the Board of Trustees in their sole discretion and must be adopted in writing.

ARTICLE X—TERMINATION

Section 10.1 CONTINUATION OF PLAN.

The withdrawal or elimination of some (but not all) groups of Employees from the Plan shall not constitute a termination of this Plan, which shall continue to exist for the benefit of other Employees remaining in or subsequently brought under said continuing Plan.

Section 10.2 TERMINATION OR PARTIAL TERMINATION.

In the event of the termination or partial termination of this Plan and Trust, the rights of each Participant to benefits accrued to the date of such termination shall be non-forfeitable to the extent then funded, and the Trust Fund shall be allocated among the Participants and Beneficiaries in the following order:

- a) First, in the case of benefits payable under this Plan and Trust as an annuity and only to the extent that benefits have not been fully purchased:
 - i) in the case of the benefit of a Participant or Beneficiary who was receiving a benefit as of the beginning of the three (3) year period, ending on the termination date of this Plan, to each such benefit, based on the provisions of this Plan (as in effect during the five (5) year period ending on such date) under which such benefit would be the least,
 - ii) in the case of a Participant's or Beneficiary's benefit (other than a benefit described in Section 10.2(a)(i) above) which would have been paid as of the beginning of such three (3) year period if the Participant had retired prior to the beginning of such three (3) year period and if his benefits had commenced (in the normal form of distribution) as of the beginning of such period, to each such benefit based on the provisions of this Plan (as in effect during the five (5) year period ending on such date) under which such benefit would be the least.
- b) Second, to all other benefits under this Plan subject to guarantee by the Pension Benefit Guaranty Corporation.
- c) Third, to all other non-forfeitable benefits under this Plan not subject to guarantee by the Pension Benefit Guaranty Corporation.
- d) Fourth, to all other benefits under this Plan.

ARTICLE XI—THE PENSION FUND AND THE TRUSTEES

Section 11.1 ASSETS AND LIABILITIES.

A Pension Trust Agreement has been executed between the Employers and the Union and subscribed and accepted by the Trustees under the terms of which a Pension Fund shall be established to receive and hold Contributions payable by the Employers under this Plan, interest and other income and to pay the benefits provided under said Plan and the expense of operation of the Plan.

Section 11.2 NON-REVERSION.

The Employers shall have no right, title or interest in the Contributions made by them or any of them to the Pension Fund and no part of the Pension Fund shall revert to the Employers or to any of them.

Section 11.3 EMPLOYER LIABILITY.

The benefits of this Plan shall be only such as can be provided by the assets of the Pension Fund and except for Employer's Withdrawal Liability as may be established under the law, there shall be no liability or obligations hereunder on the part of the Employers to make any further Contributions to the Pension Fund in the event of termination of this Plan.

ARTICLE XII—ADMINISTRATION

Section 12.1 ADMINISTRATION BY TRUSTEES.

The Plan shall be administered by the Trustees. All action by the Trustees shall be by majority decision in the same manner as provided in the Pension Trust Agreement establishing the Plasterers Local Union No. 1 Pension Fund.

Section 12.2 TRUSTEE OBLIGATION.

All Fiduciaries under the Plan shall discharge their duties with respect to the Plan solely in the interests of the Participants, former Participants, retired Participants and Beneficiaries, and shall act exclusively for the purpose of providing benefits to Participants and Beneficiaries and defraying reasonable expenses of the Plan with the care, skill, prudence and diligence under the circumstances then prevailing, that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like purposes. Except as aforesaid, and unless otherwise provided by law, a Fiduciary shall not be liable for any mistake of judgment or other action taken in good faith or for any loss, unless such loss results from his own willful misconduct or gross negligence, or knowingly permitting a willful misconduct or gross negligence of any other Trustee.

Section 12.3 TRUSTEE POWERS.

The Trustees shall have such powers as are necessary for proper administration of the Plan, including (but not limited to) the following:

- a) To prescribe procedures to be followed by Employees in filing application for benefits and for the furnishing of evidence necessary to establish Employees' rights to benefits under the Plan;
- b) The Fiduciaries shall have the sole and absolute discretion to interpret and administer the Plan; to determine eligibility for benefits, including the amount of benefits; and to decide all questions that may arise or that may be raised under this Plan. The decisions of the fiduciaries shall be binding upon all persons to the maximum extent permitted under ERISA;
- c) To develop procedures for the establishment of Credited Service of Employees, and after affording Employees an opportunity to make objection with respect thereto, to establish such facts conclusively in advance of retirement;
- d) To obtain from the Employers, from the Union and from the Employees such information as shall be necessary for proper administration of the Plan;

- e) To establish a formula for the determination of benefits, and authorize benefit payments from the Pension Fund to all Employees entitled to benefits under the Plan; and to authorize expenses incident to administration of the Plan;
- f) To prepare and distribute in accordance with the provisions of ERISA and all applicable law, all information concerning the Plan to Participants from time to time as applicable law may require;
- g) To furnish to the Employers and to the Union, upon request, such reports with respect to the administration of the Plan as are reasonable and appropriate;
- h) To collect, evaluate, analyze and prepare statistical and other data with respect to administration of the Plan, and to make an annual report which shall review, analyze and summarize the operation of the Plan;
- i) The Trustees and each of them shall be entitled to rely upon the correctness of any information furnished by the Actuary, the Union or the Employers. Neither the Trustees nor any of them, nor the Union, nor any officer or other representative of the Employers, shall be liable because of any act or failure to act on the part of the Trustees or any of them to any person whomsoever, except that nothing herein shall be deemed to relieve any such individual from liability for his own fraud or bad faith;
- j) Any case referred to the Trustees on which they have no power to rule shall be referred to the parties without ruling;
- k) No ruling or decision of the Trustees in one case shall create a basis for a retroactive adjustment of any previously decided case;
- l) Any appeal from any final ruling by the Trustees arising out of or relating to a claim for benefits payable by this Plan shall, at the option of the claimant, and at his sole expense, be settled by arbitration in accordance with the Employee Benefit Plan Claims Arbitration Rules of the American Arbitration Association incorporated by reference herein. The decision of the Arbitrator shall be final and binding and judgment on the award may be entered in any Court having jurisdiction thereof; and
- m) To take any other action permitted by the terms of the Trust that they deem necessary or helpful to carry out the purposes of the Plan and Trust.

Section 12.4 OFFICIAL PLAN RECORDS.

The Trustees shall rely upon the records of the Plan in determining eligibility for benefits. In the event of a discrepancy between the records maintained by the Plan and documents submitted by a Participant, Beneficiary, an Employee or a retiree, the Trustees shall rely upon the Plan records unless shown to their satisfaction that the additional or differing records are valid.

The burden of authenticating any external documents used to support a claim for benefits shall be upon the Participant or Beneficiary.

ARTICLE XIII—MISCELLANEOUS

Section 13.1 EMPLOYEE INFORMATION.

The Trustees may require any Employee to furnish proof or information relative to age, wages and benefits paid or payable to such Employee from other sources. In the event that incorrect information is furnished by an Employee to the Trustees, the Trustees shall have the power to make such adjustment in the Employee's pension as shall be deemed proper by the Trustees on the basis of information in the Trustees' files.

Section 13.2 EMPLOYEE RIGHTS.

No Employee, group of Employees or other persons shall have any interest in, or right to, any part of the principal or earnings of the Pension Fund, or in the assets of the Pension Fund, but the same shall be administered solely in accordance with the provisions of the Plan and the Agreement and Declaration of Trust.

Section 13.3 CONTRACT OF EMPLOYMENT.

Nothing contained in this Plan shall be construed as a contract of employment between any Employer and any Employee, or as granting the right of any Employee to be continued in the employment of any Employer, or as a limitation on the right of the Employer to terminate the employment of an Employee at any time.

Section 13.4 EMPLOYER/EMPLOYEE RELATIONSHIP.

An Employer's right to discipline or discharge Employees shall not be affected by reason of existence of this Plan, or by reason of any of the provisions of this Plan. No matter respecting the Provisions of the Plan shall be subject to the grievance procedure established in the Collective Bargaining Agreement.

Section 13.5 CLAIMS AND APPEALS PROCEDURE.

The Trustees shall provide forms necessary to make applications for pension benefits; to designate Beneficiary or Beneficiaries and to elect the method of payment of retirement benefits. The Trustees shall pass upon all applications for pension benefits and the supporting evidence required by the Trustees. The following rules shall apply to appeals of Non-Approvals of Benefits:

- a) The claimant shall have 60 days (180 days for disability claims denials) following receipt of a notification for an adverse benefit determination within which to appeal the determination.

Notification of an adverse benefit determination will be provided in writing to the claimant, in a linguistically and culturally appropriate manner, and will contain:

- i) The specific reason for the determination and references to the specific Plan provisions on which the benefit determination is based.
- ii) A statement that the claimant is entitled to receive upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's benefit determination.
- iii) A description of any materials or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary.
- iv) Appropriate information as to the steps to be taken if the claimant wishes to submit his claim for review including a statement of his right to bring a civil action under section 502(a) of ERISA.

Additionally, if the notification is for the denial of a disability claim the notification will also include:

- v) Either the specific rules, guidelines, protocols, standards, or other similar criteria the Plan relied upon in making the adverse determination or alternatively a statement that such rules, guidelines, protocols, standards, or other similar criteria do not exist.
- vi) A discussion of the decision to disagree with or not follow:
 - A. The views presented by health care professionals treating the claimant;
 - B. The views of medical or vocational experts whose advice was obtained on behalf of the plan; and/or,
 - C. A disability determination made by the Social Security Administration.
- vii) If the denial is based on medical necessity, because the treatment was experimental, or another similar exclusion or limitation, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such an explanation will be provided free of charge upon request.

The review on appeal shall take into account all comments, documents, records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The Board shall be empowered to hold a hearing at which such applicant shall be entitled to

present the basis of his/her claims for review and at which he/she may be represented by Counsel.

If the claimant appeals a disability claim denial, the following also applies to the appeal:

- viii) The claimant shall be provided with any new or additional evidence or rational considered or relied upon in connection with the claim automatically and free of charge.
 - ix) The claimant shall be provided with a review that does not afford deference to the initial adverse benefit determination and is conducted by an individual who did not make the initial adverse benefit determination nor the subordinate of that individual.
 - x) If the adverse benefit determination is based in whole or in part on a medical judgment including determinations regarding whether a treatment or drug is experimental, investigational, or not medically necessary, the individual making the determination will consult a health care professional who has appropriate training and experience in the medical field involved in the medical judgment and the medical or vocational expert will be identified.
 - xi) The healthcare professional engaged for consultation will not be an individual who was consulted in making the adverse benefit determination that is the subject of the appeal, nor their subordinate.
- b) The Trustees shall make a benefit determination no later than the date of the meeting of the Trustees that immediately follows the Plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the Plan's receipt of the request for review. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the Trustees following the Plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the Plan Administrator shall provide the claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Plan Administrator shall notify the claimant of the benefit determination as soon as possible, but not later than five (5) days after the benefit determination is made.
- i) The period of time within which a benefit determination on review is required to be made shall begin at the time an appeal is filed in accordance with the

reasonable procedures of a Plan, without regard to whether all the information necessary to make a benefit determination on review accompanies the filing. In the event that a period of time is extended due to a claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled for forty-five (45) days beginning on the date which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information. If the claimant does not submit the requested information within the forty-five (45) day tolling period, the claim shall be denied.

- ii) In the case of an adverse benefit determination on review, the Plan Administrator shall provide such access to, and copies of, documents, records, and other information as is appropriate.
- c) The Plan Administrator shall provide a claimant with written or electronic notification of a Plan's benefit determination on review. Any electronic notification shall comply with the standards imposed by law. In the case of an adverse benefit determination, the notification shall set forth, in a manner calculated to be understood by the claimant:
 - i) The specific reason or reasons for the adverse determination;
 - ii) Reference to the specific Plan provisions on which the benefit determination is based;
 - iii) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant, as that term is defined at 29 CFR 2560.503-1(m)(8), to the claimant's claim for benefits;
 - iv) A statement of the claimant's right to bring an action under Section 502(a) of the Act; and in the case of a claim for disability benefits:
 - A. If an internal rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol or other similar criterion; or a statement that such rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol or other similar criterion will be provided free of charge to the claimant upon request; or,

- B. If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request;
- C. A discussion of the decision to disagree with or not to follow:
 - 1. The views presented by health care professionals treating the claimant;
 - 2. The views of medical or vocational experts whose advice was obtained on behalf of the Plan; and/or,
 - 3. A disability determination made by the Social Security Administration.
- d) In the event of a discrepancy between the records maintained by the Plan and claims asserted by a Participant, an Employee, a Retiree, or any other person or entity, the Trustees shall rely upon the records established and maintained by the Plan unless shown, to their satisfaction, of which they shall have sole discretion, that said records shall be modified. The burden of proving a claim for benefits which differs from the records established and maintained by the Plan shall be upon the Participant, Employer, retiree, or any other person or entity.
- e) Three-Year Limitation Period. No action at law or in equity shall be brought by any Participant or Beneficiary after the expiration of three (3) years from the date the Board provides written notice of a decision on an appeal of an adverse benefit determination. Failure to bring an action within this three (3) year period shall forever bar such action.
- f) Restriction on Venue. A participant or Beneficiary shall only bring an action in connection with the Plan in the United States District Court for the Southern District of Ohio.

Section 13.6 ACTIONS OF THE TRUSTEES.

The Trustees shall be the sole judges of:

- a) The standard of proof required in any case;
- b) The application and interpretation of this Plan;

- c) The eligibility for or amounts of pension benefits;
- d) The granting of pension credits.

The decisions of the Trustees with respect to all conditions specified under this Section shall not be subject to the grievance procedure established in the Collective Bargaining Agreement.

Section 13.7 PERIODIC ACTUARIAL CALCULATION.

This Plan has been adopted on the basis of an actuarial calculation, which has been established to the extent possible that the Contributions will, if continued, be sufficient to maintain the Plan on a permanent basis. However, it is recognized that the benefits provided by this Pension Plan can be paid only to the extent that the Plan has available adequate resources for those payments.

Consequently, the Trustees shall have prepared at periodic intervals an actuarial evaluation of the Fund, with the interval between such evaluations not to exceed the time permitted by any applicable law. Such evaluations shall be performed by a Qualified Actuary.

Section 13.8 INCOMPETENCE OF PENSIONER.

In the event that it is determined that a Pensioner is unable to manage his affairs because of illness, accident or incapacity, either mental or physical, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner (unless and until proper claim shall be made therefore by a legally appointed guardian, committee or legal representatives).

Section 13.9 UNCLAIMED PAYMENTS.

If any benefit payment made by the Trustees out of the Pension Fund be unclaimed for a period of three (3) years, it shall revert to and become a part of the said Pension Fund, but must be reinstated if a claim for benefits is made by a Participant or Beneficiaries for the forfeited amount.

Section 13.10 MERGER OR CONSOLIDATION.

In the case of merger or consolidation with, or transfer of assets or liabilities to any other Plan, each Participant shall receive a benefit immediately after the merger, consolidation, or transfer (if the Plan then terminated) which is at least equal to or greater than the benefit he was entitled to immediately before the merger, consolidation, or transfer, etc. (if the Plan had terminated).

Section 13.11 PROSPECTIVE OPERATION OF PLAN.

The provisions of this Plan, and any subsequent amendments thereto, shall operate prospectively only, from and after the effective date of this revised and restated Plan, or the effective date of any amendments as the case may be.

None of the provisions of this revised Plan shall be given any retroactive effect, and no Participant, active or retired or Beneficiary, or any representative of a deceased Participant may claim a greater benefit than was previously determined under the Plan provisions in effect at the time of such determination.

Section 13.12 UNIFORMED SERVICES EMPLOYMENT AND RE-EMPLOYMENT RIGHTS ACT.

On or after October 13, 1994, the Trustees hereby amend the Pension Plan to comply with the requirements of the Uniformed Services Employment and Re-Employment Rights Act of 1994.

a) Reinstatement and Credit After Service in the Uniformed Services of the United States.

- 1) If an Eligible Employee leaves Covered Employment to enter active duty in the uniformed services of the United States in compliance with the requirements of the Uniform Services Employment and Re-Employment Rights Act, he shall not suffer a Break in Service during said period of active duty but limited by the conditions contained in the Act.
- 2) Upon said Employee's release from active duty under circumstances entitling him to re-employment under federal law and his return to work with a Contributing Employer within the time prescribed by federal law, said Employee will be granted vesting credit and benefit accrual for the period served by said person in the uniform services in compliance with the requirements of the Uniform Services Employment and Re-Employment Rights Act. Said circumstances include but are not limited to the following:
 - i) The Participant must notify the Fund Office in writing before entering active duty to preserve said rights under the Act and under the Plan.
 - ii) Time on active duty does not exceed five (5) years.
 - iii) The Participant is released from active duty under honorable discharge conditions.
 - iv) Said Participant must apply for work and Covered Employment under the Plan and notify the Fund Office within 90 days of being released from active duty.
- 3) The Plan shall assume funding liability for all periods of military service required to be credited under this Section of the Plan.

- 4) Notwithstanding any provision of this Plan to the contrary, contributions benefits and service credit with respect to qualified military service will be provided in accordance with IRC Section 414(u).
- 5) In the case of a Participant who dies while performing qualified military service on or after January 1, 2007, the Participant's survivor(s) shall be entitled to pre-retirement death benefits provided under the Plan (other than benefit accruals relating to the period of qualified military service) as if the Participant had resumed active employment with the Employer and then terminated employment with the Employer on account of death. Vesting Service will be granted for the time spent in qualified military service. Benefit accrual will not be granted for time spent in qualified military service.

Section 13.13 RECIPROCITY AGREEMENT.

The Board of Trustees has executed an "Agreement" effective January 1, 2006, by and among the following employee benefit plans:

1. Ohio Local No. 1 Operative Plasterers and Cement Masons Pension Plan;
2. Plasterers Local No. 1 Pension Plan;
3. Operative Plasterers and Cement Masons Local 109 Pension Plan;
4. Operative Plasterers and Cement Masons Local 179 Pension Plan;
5. Cement Masons Local No. 524 Pension Plan; and
6. Operative Plasterers and Cement Masons Local 886/404 Pension Plan.

This Agreement grants, in certain instances, retroactive pension credit for participants of said funds who had previously suffered a break in service with a resulting forfeiture of contributions.

Said Agreement specifies that the Trustees adopt the following formula for providing retirement benefits to present or former participants, active or retired, who have had contributions forfeited as a result of a break in service with a Plan;

Each Plan shall provide for the full vesting of Forfeited Contributions, on a retroactive basis, for those active participants or retired participants who have had a break in service and who had such contributions forfeited prior to the last day of each respective Plan's Plan Year which ends after July 1, 2005, but meet the applicable vesting requirements for such Plan, based upon a pro-rata crediting system that would permit a participant in two (2) or more Plans to utilize prior participation in such Plans to achieve the number of years of vesting service required in each Plan in order to obtain a vested benefit from each Plan. Retirement benefits based upon previously Forfeited Contributions shall be calculated by the applicable Plan in accordance with the benefits formulas that

were in existence at the time the contributions were forfeited. Vesting rights and service credit shall be determined in accordance with the respective Plan provisions in effect on the later of the participant's last day of work in covered service or the date on which contributions were forfeited. This provision shall not create in any participant any right to a pension benefit beyond that which is referenced herein or which is not provided for under the terms of any applicable Plan.

In lieu of providing a vested benefit to a participant in a Plan through the Formula, the Board of Trustees of a Plan may elect to cash-out directly to the participant the forfeited contributions that would have been utilized as a basis for providing a benefit to such participant. Such cash-out and payment shall be in accordance with the provisions of federal law and the applicable.

Section 13.14 NON-ALIENATION OF BENEFITS.

No benefit or interest available hereunder will be subject to assignment or alienation, either voluntarily or involuntarily. From and after January 1, 1985, the preceding sentence shall also apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a Domestic Relations Order, unless such order is determined to be a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code.

Deduction for Retiree Medical Coverage. Pensioners and Beneficiaries of the Pension Fund who are eligible for medical coverage from a companion Health & Welfare Plan associated with the Pension Fund may authorize in writing a deduction from their monthly pension check the amount required for medical coverage under the Welfare Fund. Such authorizations are strictly voluntary and may be revoked at any time. Such authorizations shall not be an assignment of benefits in that the Welfare Fund shall have no right enforceable against this Fund to any part of the monthly pension benefit. The Welfare Fund must acknowledge in writing that transfer of these kinds of deductions create no enforceable right in or to any benefit payment, or portion thereof, from this Fund. The deduction and transfer will only be made when or after the money would otherwise be payable to the Pensioner or Beneficiary. These deductions cannot be made unless the Welfare Fund reimburses the Fund for any additional costs of the deductions and transfers.

ARTICLE XIV—EMPLOYER WITHDRAWAL LIABILITY

Section 14.1 COMPLETE WITHDRAWAL DEFINED.

A complete withdrawal occurs if an Employer ceases to have an obligation to contribute to the Plan, and the Employer continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required, or resumes such work within five years after the date on which the obligation to contribute to the Plan ceased, and does not renew the obligation at the time of such resumption.

- a) For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because
 - 1) the Employer is not, at the particular time, engaged in activity for which it has a contractual obligation to contribute,
 - 2) the Employer ceases to exist by reason of (i) a change in corporate structure described in section 4069(b) of ERISA or (ii) a change to an unincorporated form of business enterprise, provided (in either case) the change causes no interruption in Employer contributions or obligation to contribute to the Plan, or
 - 3) the Employer suspends contributions during a labor dispute involving its Employees.
- b) The date of a complete withdrawal is the date the Employer's obligation to contribute ceased.

Section 14.2 PARTIAL WITHDRAWAL DEFINED.

- a) A partial withdrawal occurs on the last day of the Plan Year in which the Employer's work mix within the craft and area jurisdiction of a Collective Bargaining Agreement under which the Employer is obligated to contribute to the Plan changes, with the result being a 70% contribution decline.
 - 1) A partial withdrawal shall be determined on the basis of the Employer's work mix within a period of three consecutive Plan Years ("Test Period") compared to its work mix within the five Plan Years ("Base Period") preceding the Test Period. A partial withdrawal shall be deemed to have occurred if the hours of work on the basis of which the Employer has been obligated to contribute to the Plan are, for each of the three years in the Test Period, less than 30 percent of what they had been, on average, in the two Base Period years in which such hours had been highest.
- b) A partial withdrawal may also occur, in some cases, on the last day of the Plan Year if, for such Plan Year, there is a partial cessation of the Employer's contribution obligation.

There is a partial cessation of the Employer's contribution obligation for the Plan Year if, during such year:

- 1) The Employer permanently ceases to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the Employer has been obligated to contribute under the plan but continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required or transfers such work to another location or to an entity or entities owned or controlled by the Employer, or
- 2) An Employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.

Section 14.3 CALCULATION OF WITHDRAWAL LIABILITY.

An Employer's withdrawal liability shall be equal to the sum of (a), (b), and (c) below, but shall be subject to (d).

- a) **Withdrawal liability for Plan Years ending after September 25, 1980.** This amount is equal to the sum of the Employer's withdrawal liability for each of the Plan Years ending after September 25, 1980 and before the Plan Year of withdrawal. The Employer's withdrawal liability for any Plan Year shall be equal to (1) reduced by (2), and multiplied by (3) below.
 - 1) The change in unfunded Vested benefits for the given Plan Year. The change in unfunded Vested benefits is equal to the unfunded Vested benefits as of the end of the given Plan Year, less the sum of (i) and (ii) below.
 - i) The unfunded Vested benefits on the last day of the last Plan Year ending before September 26, 1980, reduced by 5 percent for each Plan Year ending after September 25, 1980 and before the given Plan Year.
 - ii) The sum of the changes in the unfunded Vested benefits for each Plan Year ending after September 25, 1980 and ending before the given Plan Year (each such change reduced by 5 percent for each Plan Year ending after the Plan Year for which the change is being determined and before the given Plan Year).
 - 2) Five percent for each Plan Year ending after the given Plan Year and before the Plan Year of withdrawal.
 - 3) A fraction, the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last five Plan Years ending with the given Plan Year, and the denominator of which is the total amount contributed under the Plan by all Employers for the five Plan Years ending with the given Plan Year,

reduced by contributions made in such years by Employers who withdrew from the Plan during such years.

However, notwithstanding the provisions of (a)(3), contributions of all Employers that permanently cease to have an obligation to contribute to the Plan or permanently cease covered operations before the end of the period of Plan Years used to determine the fractions for allocating unfunded Vested benefits (and contributions of all Employers that withdrew from the Plan prior to September 26, 1980) shall be excluded from the denominators of the fractions.

b) The Employer's withdrawal liability for Plan Years ending before September 26, 1980. The Employer's pre-September 26, 1980 withdrawal liability shall be equal to (1) reduced by (2), and multiplied by (3) below.

- 1) The unfunded Vested benefits on the last day of the last Plan Year ending before September 26, 1980.
- 2) Five percent for each Plan Year ending after September 25, 1980 and before the Plan Year of withdrawal.
- 3) A fraction, the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last five Plan Years ending before September 26, 1980, and the denominator of which is the total contributions for the same five Plan Years made by all Employers that
 - i) were required to contribute for the first Plan Year ending on or after September 25, 1980 and
 - ii) had not withdrawn from the Plan before September 26, 1980.

However, notwithstanding the provisions of (b)(3), contributions of all Employers that permanently cease to have an obligation to contribute to the Plan or permanently cease covered operations before the end of the period of Plan Years used to determine the fractions for allocating unfunded Vested benefits (and contributions of all Employers that withdrew from the Plan prior to September 26, 1980) shall be excluded from the denominators of the fractions.

c) The Employer's withdrawal liability for reallocated unfunded Vested benefits. This amount is equal to the sum of the Employer's withdrawal liability for reallocated unfunded Vested benefits for each Plan Year ending before the Plan Year in which the Employer withdraws from the Plan. The Employer's withdrawal liability for reallocated unfunded Vested benefits for any Plan Year shall be equal to (1) reduced by (2), and multiplied by (3) below.

- 1) The reallocated unfunded Vested benefits for the given Plan Year. The reallocated unfunded Vested benefits are equal to the sum of the following amounts that the Trustees determine in that year

- i) to be uncollectable from an Employer because of bankruptcy or similar proceedings,
 - ii) will not be assessed because of the de minimis rules, the sale of assets rules, the 20-year payment cap, or the dollar limitations on liability, and
 - iii) to be uncollectable or unassessable for other reasons that are not inconsistent with regulations issued by the Pension Benefit Guaranty Corporation ("PBGC").
- 2) Five percent of the reallocated unfunded Vested benefits for each Plan Year ending after the given Plan Year and before the Plan Year of withdrawal.
- 3) A fraction, the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last five Plan Years ending with the given Plan Year, and the denominator of which is the total amount contributed under the Plan by all Employers for the five Plan Years ending with the given Plan Year, reduced by contributions made in such years by Employers who withdrew from the Plan during such years.

However, notwithstanding the provisions of (c)(3), contributions of all Employers that permanently cease to have an obligation to contribute to the Plan or permanently cease covered operations before the end of the period of Plan Years used to determine the fractions for allocating unfunded Vested benefits (and contributions of all Employers that withdrew from the Plan prior to September 26, 1980) shall be excluded from the denominators of the fractions.

- d) Liability for a Partial Withdrawal. The Employer's liability for a partial withdrawal shall be the amount determined pursuant to (a)-(c) above, multiplied by one minus the following fraction: the numerator is the total hours for which the Employer was obligated to contribute for the Plan Year following the Test Period of the partial withdrawal, and the denominator is the average of the annual total hours for which the Employer was obligated to contribute for each year in the five Plan Years prior to the Plan Year of the partial withdrawal.

If there is a partial withdrawal as defined in (a) of Section II (Partial Withdrawal Defined), the Plan Year of the partial withdrawal is the last day of the first Plan Year in the Test Period.

If there is a partial withdrawal as defined in (b) of Section II (Partial Withdrawal Defined), the Plan Year of the partial withdrawal is the Plan Year in which the Employer permanently ceases to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements.

Section 14.4 DE MINIMIS REDUCTION OF WITHDRAWAL LIABILITY.

The unfunded Vested benefits allocable to an Employer who withdraws from the Plan shall be reduced (but not below zero) by the lesser of (a) or (b), reduced by (c) below.

- a) $\frac{3}{4}$ of 1 percent of the Plan's unfunded Vested benefits (determined as of the end of the Plan Year ending before the date of withdrawal).
- b) \$50,000.
- c) Any amount by which the unfunded Vested benefits allocable to the Employer exceeds \$100,000.

The de-minimis reduction does not apply in the event of a withdrawal of all or substantially all Employers that contribute to the Plan, as more fully described in section 4209(c) of ERISA.

Section 14.5 ACTUARIAL ASSUMPTIONS.

Withdrawal liability shall be determined based on the actuarial assumptions and methods that are used in the Employer withdrawal liability report prepared by the actuary for the Plan for the Plan Year in which the withdrawal occurred.

Section 14.6 PAYMENT OF WITHDRAWAL LIABILITY.

The unfunded Vested benefits allocable to an Employer that withdraws from the Plan shall be paid as follows:

- a) The amount of payment shall be calculated as follows:
 - 1) Except as provided in (2) and (4) below, and in (c) and (d) below, an Employer shall pay the amount determined under Section 14.3, reduced according to the provisions of Section 14.4 and appropriately adjusted for partial withdrawal according to the provisions of ERISA. The Employer will make level annual payments in an amount determined under (3) below. The level annual payments will be paid over a period of years required to amortize the amount payable by the Employer. The amortization period will be calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year. The amortization period shall be based on the interest rate used for the actuarial valuation of the Plan for the Plan Year in which the withdrawal occurred.

- 2) If the amortization period described in (1) above exceeds 20 years, the liability of the Employer shall be limited to the first 20 annual payments determined in (3) below.
 - 3) Except as provided in (5) below, the amount of each annual payment shall be the product of (i) and (ii) below:
 - i) The average annual number of contribution hours for the three consecutive Plan Years, during the 10 consecutive Plan Years ending before the Plan Year in which withdrawal occurs, in which the number of contribution hours for which the Employer has an obligation to contribute to the Plan is highest, and
 - ii) The highest contribution rate at which the Employer had an obligation to contribute to the Plan during the 10 Plan Years ending with the Plan Year in which the withdrawal occurs.
 - 4) In the event of withdrawal of all or substantially all Employers that contribute to the Plan, (2) above shall not apply, and total unfunded Vested benefits shall be allocated among all such Employers according to regulations issued by the PBGC.
 - 5) In the event of a partial withdrawal, the amount of annual payment will be adjusted according to the provisions of ERISA.
- b) Withdrawal liability shall be payable in equal monthly installments. Payment of withdrawal liability shall begin on the first day of the month that begins at least 10 days after the date of notice of, and demand for, payment is sent to the Employer, notwithstanding the pendency of any review, arbitration or other proceedings.
 - c) An Employer shall be entitled to prepay its withdrawal liability and accrued interest without penalty.
 - d) The Trustees may require that an Employer post a bond or provide the Plan other security for its payment of withdrawal liability if:
 - 1) The Employer is the subject of a petition under the Bankruptcy Code or similar proceedings under State or Federal law, or
 - 2) Substantially all of the Employer's assets are sold, distributed or transferred out of the jurisdiction of the court of the United States, or
 - 3) The credit rating of the Employer becomes impaired to the extent that the Trustees, in their discretion, determine that the likelihood of collecting withdrawal liability from the Employer is substantially diminished.
 - e) In the event an Employer fails to make any payment when due, interest shall accrue on the payment from the due date until the date the payment is made. An Employer shall be considered in default if such Employer fails to make any payments when due, the Plan has notified the Employer of its failure to pay the liability when it was due, and the Employer

has failed to pay the post-due installment within 60 days after the Employer receives notice from the Plan of such failure. An Employer may also be considered in default upon business shutdown, asset default, indication by said Employer of refusal or inability to make any payment or payments due, or any other circumstance reasonably deemed by the Board of Trustees that indicates that the Employer will be unable to pay the withdrawal liability. In the event of a default, the Trustees may require immediate payment of some or all the outstanding withdrawal liability payments that would otherwise be due in the future. For purposes of the foregoing, interest shall be charged from the date the payment was due to the date it is paid at an annual rate equal to the rate described in Section 14.6(a)(1).

- f) In any suit by the Plan to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Plan in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer shall pay to the Plan, in addition to the unpaid liability and interest thereon as determined under subparagraph (d), liquidated damages to the greater of:
- 1) the amount of interest charged on the unpaid balance, or
 - 2) 20 percent of the unpaid amount awarded.

The Employer shall also pay attorneys' fees and all costs incurred in the action, as awarded by the court. Nothing in the foregoing shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

Section 14.7 RESOLUTION OF DISPUTES.

A dispute between the Employer and the Plan concerning a determination of withdrawal liability or withdrawal liability payments shall be resolved through arbitration. Either party can initiate the arbitration proceeding within a 60-day period following the earlier of (a) or (b) below.

- a) The date the Plan notifies the Employer of its decision after a reasonable review of any matter raised.
- b) 120 days after the date the Employer requests a review of the Plan's determination of withdrawal liability.

The parties may jointly initiate arbitration within the 180-day period following the date of the Plan's initial notice and demand.

Such arbitration proceedings shall be subject to and conducted in accordance with the provisions of section 4221 of ERISA and the regulations promulgated thereunder. Notwithstanding the foregoing, any arbitration proceedings initiated that involve the Plan shall be conducted according to the Multi-Employer Pension Plan Arbitration Rules for Withdrawal

Liability Disputes, as issued by the American Arbitration Association and the International Foundation for Employee Benefit Plans.

Section 14.8 FURNISHING INFORMATION TO EMPLOYERS.

The Plan will provide the following withdrawal liability information to an Employer upon written request at no charge:

- a) A withdrawal liability worksheet containing the general information necessary for the Employer to calculate their potential withdrawal liability. This worksheet does not contain information that is unique to the Employer.
- b) An estimate of the Employer's potential withdrawal liability. This estimate does not include the supporting details of the Employer's withdrawal liability calculation.

If an Employer requests in writing for the Plan to provide an estimate of their potential withdrawal liability that includes information unique to the Employer along with the supporting details of the Employer's withdrawal liability calculation, then the Plan will require the Employer to pay the reasonable cost of preparing their potential withdrawal liability estimate. The Plan's current fee to provide such an estimate is \$1,000.00.

Section 14.9 MISCELLANEOUS.

- a) Notwithstanding any other provisions hereof, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under section 4209 and section 4219(c)(1)(D) of ERISA, the withdrawal liability of each such Employer shall be adjusted in accordance with those sections of ERISA.
- b) With the exception of Section 14.2(b) and the portion of Section 14.3(d) that deals with partial cessation, Section 14.1 and Section 14.2 of these provisions do not apply to an Employer that is not a construction trades Employer. For this purpose, an Employer is a construction trades Employer if substantially all the Employees with respect to whom the Employer has an obligation to contribute to the Plan perform work in the building and construction industry, as defined by the PBGC. In the case an Employer that is not a construction trades Employer, whether a complete withdrawal or partial withdrawal has occurred, and the liability and payments for a partial withdrawal, will be determined in accordance with the applicable provisions of section 4203, section 4205, section 4208 and section 4219 of ERISA, provided, however, the method used to determine withdrawal liability for such Employer shall be that described in section 4211(b) of ERISA ("presumptive method").

- c) For purposes of these provisions, all corporations, trades or businesses that are under common control (as defined in regulations issued by the PBGC), shall be considered a single Employer.
- d) If, after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability. In addition, if an Employer that has withdrawn from the Plan later renews the obligation to contribute, or if an Employer that has partially withdrawn later increases the share of its work in the craft and area jurisdiction of the Collective Bargaining Agreement under which the Employer is obligated to contribute to the Plan with the result being that the portion of such work that is covered under the Plan is determined by the Trustees of the Plan to be more than insubstantial, the unpaid balance of the Employer's liability incurred on account of the earlier withdrawal or partial withdrawal shall be reduced in accordance with regulations issued by the PBGC.
- e) If, following review, arbitration or other proceedings, the amount of the Employer's withdrawal liability is determined to be different from the amount in the notice and demand to the Employer, adjustment shall be made by reducing or increasing the number of installment payments due. If the Employer has paid more than the amount ultimately determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period.
- f) Employers are required by statute to comply with all information requests made by the Plan, pursuant to section 4219 of ERISA. If an Employer should fail to satisfy an information request from the Plan, the Plan expressly reserves the right to presume that the information then held by the Plan is true and correct, to include but not limited to a presumption that the Employer does not dispute the assessment of withdrawal liability against said Employer.
- g) Notwithstanding any other provisions, Employer contributions transferred to another plan pursuant to a reciprocal agreement between the Plan and such other plan shall not be considered contributions to this Plan for the purpose of determining whether an Employer has withdrawn or for the purpose of determining the total or annual amount of withdrawal liability. Amounts retained by the Plan as the administrative expense for handling such transferred contributions shall likewise be disregarded. However, if the Plan's records do not reveal which contributions by a withdrawn Employer are to be so disregarded, they shall be disregarded only if an Employer provided the necessary data for the Trustees to make that determination. Contributions transferred to the Plan pursuant to such a reciprocal agreement shall also be disregarded in any determination of withdrawal liability.

ARTICLE XV—REQUIRED MINIMUM DISTRIBUTIONS

Section 15.1 REQUIRED BEGINNING DATE.

The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date. As set forth in Code Section 401(a)(9)(c) and applicable regulations, for a Participant who is not a 5% owner of a contributing Employer, the Required Beginning Date is April 1 following the calendar year in which the later occurs: (1) the Participant attains 70 ½; or (2) the Participant retires. For a 5% owner, the Required Beginning Date is April 1 of the calendar year in which he attained age 70½, regardless of whether the Participant has retired.

Section 15.2 DEATH OF PARTICIPANT BEFORE DISTRIBUTIONS BEGIN.

If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

- a) 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 Participant would have attained age 70½, if later.
- b) 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 Participant died.
- c) 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.
- d) 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 15.2, other than Section 15.2(a), will apply as if the Surviving Spouse were the Participant. For purposes of this Section 15.2, Required Minimum Distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 15.2(d) applies, the date distributions are required to begin to the Surviving Spouse under Section 15.2(a)). 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 15.2(a)), the date distributions are considered to begin is the date distributions actually commence.

Section 15.3 FORM OF DISTRIBUTION.

Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with this article. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code Section 401(a)(9) and the Treasury Regulations. Any part of the Participant's interest that is in the form of an individual account described in Code Section 414(k) will be distributed in a manner satisfying the requirements of Code Section 401(a)(9) and Treasury Regulations that apply to individual accounts.

Section 15.4 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:

- a) The annuity distributions will be paid in periodic payments made at intervals not longer than one (1) year;
- b) The distribution period will be over a life (or lives) or over a period certain not longer than the period described below;
- c) 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;
- d) Payments will either be non-increasing or increase only as follows:
 - 1) 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;
 - 2) 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 dies or is no longer the Participant's Beneficiary pursuant to a Qualified Domestic Relations Order within the meaning of Code Section 414(p);
 - i) to provide cash refunds of Employee contributions upon the Participant's death; or
 - ii) to pay increased benefits that result from a plan amendment.

Section 15.5 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 15.2(a) or(b)) is the payment that is required for one (1) 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.

Section 15.6 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.

REQUIREMENTS FOR ANNUITY DISTRIBUTIONS THAT COMMENCE DURING PARTICIPANT'S LIFETIME

Section 15.7 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 non-Spouse 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 Treasury Regulation §1.401(a)(9)-6T. If the form of distribution combines a Joint and Survivor Annuity for the joint lives of the Participant and a non-Spouse 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.

Section 15.8 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 Treasury Regulation §1.401(a)(9)-9 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 Treasury Regulations §1.401(a)(9)-9 of the 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, 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 Treasury Regulation §1.401(a)(9)-9, 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.

REQUIREMENTS FOR MINIMUM DISTRIBUTIONS WHERE PARTICIPANT DIES BEFORE DATE DISTRIBUTIONS BEGIN

Section 15.9 PARTICIPANT SURVIVED BY DESIGNATED BENEFICIARY.

If the Participant dies before the date distribution of his or interest begins and there is a designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time the described above in Section 15.2(a) or (b), over the life of the designated Beneficiary or over a period certain not exceeding:

- a) Unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
- b) If the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

Section 15.10 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 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.

Section 15.11 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 will apply as if the

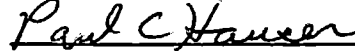
Surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 15.2(a).


Section 15.12 LIFE EXPECTANCY.

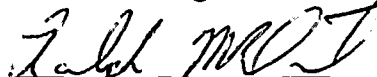
Life expectancy as computed by use of the Single Life Table in Treasury Regulation §1.401(a)(9)-9.

IN WITNESS WHEREOF, this instrument has been executed by the parties hereto this 5th day of November, 2019, written, at Cincinnati, Hamilton County, Ohio to be effective January 1, 2020.

UNION TRUSTEES:

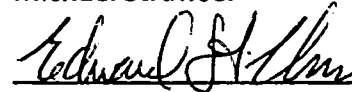

Paul Hauser



Charles Traurig


Ralph McDaniel

EMPLOYER TRUSTEES:


Michael Strawser


Ed St. Clair


Gary McCool

AMENDMENT NO. 1

**PLASTERERS LOCAL UNION NO. 1
INTERNATIONAL ASSOCIATION OF OPERATIVE PLASTERES AND CEMENT
MASONS OF THE UNITED STATES AND CANADA AND THE WALL AND CEILING
CONTRACTORS ASSN. OF GREATER CINCINNATI FKA PLASTERING &
LATHING CONTRACTORS ASSOCIATION OF CINCINNATI PENSION PLAN
AS
RESTATED EFFECTIVE JANUARY 1, 2020**

In accordance with the authority contained in Section 9.1 of the Plan, effective January 1, 2020, Sections 15.1 and 15.2 the Plan will be amended as follows:

* * * *

Section 15.1 REQUIRED BEGINNING DATE.

The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date. As set forth in Code Section 401(a)(9)(C) and applicable regulations, for a Participant who is not a 5% owner of a contributing Employer, the Required Beginning Date is April 1 following the calendar year in which the later occurs: (1) the Participant attains 72; or (2) the Participant retires. For a 5% owner, the Required Beginning Date is April 1 of the calendar year in which he attained 72, regardless of whether the Participant has retired.

- a) For periods prior to January 1, 2020, the Required Beginning Date is April 1 following the calendar year in which the later occurs: (1) the Participant attains 70 1/2; or (2) the Participant retires. For a 5% owner, the Required Beginning Date is April 1 of the calendar year in which he attained 70 1/2, regardless of whether the Participant has retired.

Section 15.2 DEATH OF PARTICIPANT BEFORE DISTRIBUTIONS BEGIN.

If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

- a) 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 Participant would have the Required Beginning Date if later.

* * * *

IN WITNESS WHEREOF, the Trustees have hereunto set their hands this 22nd day of September, 2020.

UNION TRUSTEES

Appl M. D.
Charles Young
Paul C. Hansen

MANAGEMENT TRUSTEES

Wally St.
Edward H. H.

AMENDMENT NO. 2

PLASTERERS LOCAL UNION NO. 1
INTERNATIONAL ASSOCIATION OF OPERATIVE PLASTERES AND CEMENT
MASONS OF THE UNITED STATES AND CANADA AND PLASTERING & LATHING
CONTRACTORS ASSOCIATION OF CINCINNATI PENSION PLAN
AS RESTATED
EFFECTIVE JANUARY 1, 2020

* * * *

In accordance with the authority contained in Section 9.1 of the Plan, effective November 1, 2021, a new provision shall be added to Article V as Section 5.2(m) as follows:

Section 5.2 – SUSPENSION OR LOSS OF BENEFIT.

m. Temporary Moratorium – Effective November 1, 2021 through April 30, 2022, and subject to renewal by the Board of Trustees, a Retiree who has commenced receipt of benefit payments by September 1, 2021 may work unlimited Hours of Service for a Contributing Employer without suspension of benefits. Should the Board of Trustees elect not to renew this temporary moratorium after April 30, 2022, the suspension of benefits rules contained in Section 5.2(a-l) of the Plan will be reinstated as they were written prior to this amendment.

IN WITNESS WHEREOF, the Trustees have hereunto set their hands this 9th day of December 2021.

UNION TRUSTEES

Paul C. Hauser
[Signature]

MANAGEMENT TRUSTEES

[Signature]

AMENDMENT NO. 3

PLASTERERS LOCAL UNION NO. 1
INTERNATIONAL ASSOCIATION OF OPERATIVE PLASTERES AND CEMENT
MASONS OF THE UNITED STATES AND CANADA AND PLASTERING & LATHING
CONTRACTORS ASSOCIATION OF CINCINNATI PENSION PLAN
AS RESTATED
EFFECTIVE JANUARY 1, 2020

* * * *

In accordance with the authority contained in Section 9.1 of the Plan, effective November 1, 2021, a new provision shall be added to Article V as Section 5.2(m) as follows:

Section 5.2 – SUSPENSION OR LOSS OF BENEFIT.

n. Temporary Moratorium – Effective November 1, 2022 through May 31, 2023, and subject to renewal by the Board of Trustees, a Retiree who has commenced receipt of benefit payments by January 1, 2023, may work unlimited Hours of Service for a Contributing Employer without suspension of benefits. Should the Board of Trustees elect not to renew this temporary moratorium after May 31, 2023, the suspension of benefits rules contained in Section 5.2(a-m) of the Plan will be reinstated as they were written prior to this amendment.

IN WITNESS WHEREOF, the Trustees have hereunto set their hands this 4th day of May, 2023.

UNION TRUSTEES

Paul C. Hausen
R. G. J. [Signature]
[Signature]

MANAGEMENT TRUSTEES

[Signature]

AMENDMENT NO. 4

PLASTERERS LOCAL UNION NO. 1
INTERNATIONAL ASSOCIATION OF OPERATIVE PLASTERERS AND CEMENT
MASONS OF THE UNITED STATES AND CANADA AND PLASTERING & LATHING
CONTRACTORS ASSOCIATION OF CINCINNATI PENSION PLAN
AS RESTATED
EFFECTIVE JANUARY 1, 2020

* * * *

In accordance with the authority contained in Section 9.1 of the Plan, effective November 1, 2021, the following changes will be made to the Plan to comply with the SECURE 2.0 Act:

Effective December 29, 2022, the following changes will be made to Section 3.9:

Section 3.9 IN-SERVICE DISTRIBUTIONS.

Any provision of the Plan notwithstanding, no distribution shall be made to a Participant who is employed in any capacity by a contributing Employer at the time of distribution. In the event the Board learns that a Participant did not experience a bona-fide separation of employment or returned to work within 60 days of his or her retirement, all benefit payments will be terminated. Any benefits received will be treated as an overpayment and recovered in accordance with Section 5.3.

* * * *

Effective December 29, 2022, the following changes will be made to Section 5.3:

Section 5.3 OVERPAYMENTS FROM THE PENSION FUND.

No Participant or Beneficiary shall be entitled to receive a benefit in excess of that which is provided for by the terms of the Plan. In the event a Participant or Beneficiary is overpaid by the Plan, the Board of Trustees shall determine whether to recoup the overpayment and, if so, the amount to be recouped. The Trustees may consider the financial hardship of recoupment on the Participant or Beneficiary. If the Trustees determine that the overpayment will be recouped, the Trustees shall next determine whether the Participant or Beneficiary is culpable. Culpable conduct may include, but is not limited to, misrepresentation or omission of fact by the Participant or Beneficiary.

- 1) If the Trustees determine that the Participant or Beneficiary is not culpable, the Board of Trustees may recoup the overpayment through one, or a combination of, the

following methods: an actuarial reduction of future benefit payments; the offset of future benefit payments; a repayment agreement; or any other procedure deemed reasonable and appropriate by the Board of Trustees. No interest or fees shall be recouped. Recoupment may not be sought if the first overpayment occurred more than 3 years before the Participant or Beneficiary is first notified in writing of the error.

Recoupment by the reduction or offset of future benefits shall be subject to the following limitations:

- ii) No more than 10 percent of the total overpayment shall be recouped in a calendar year; and,
- iii) The Participant or Beneficiary's benefit shall not be reduced to below 90 percent of the benefit which would otherwise be payable.

An agreement for recoupment by one or more installment payments shall not require total payments in a calendar year which exceed the sum of the reductions that would be permitted under the foregoing limitations.

- 2) Recoupment of past overpayments to a Participant may not be sought from any Beneficiary of the Participant, including a spouse, surviving spouse, former spouse, or other Beneficiary.
 - 3) In the event an overpayment is made to a Participant or Beneficiary who is culpable, the overpayment may be recouped through any method described above, or a combination of such methods, without limitation.
-
- b) Any Participant or Beneficiary, upon being notified of the reduction or offset, shall have the right and obligation to appeal the decision to the Board of Trustees prior to commencing any other legal or administrative action.
 - c) Under no circumstances will an overpayment become or be considered a vested benefit.

* * * *

Effective January 1, 2023, the following changes will be made to Section 15.1:

Section 15.1 REQUIRED BEGINNING DATE.

- a) For those who reached age 70 ½ prior to January 1, 2020, the “Required Beginning Date” is April 1 of the calendar year following the calendar year in which the Participant reached age 70 ½; other than a 5% owner, the Required Beginning Date is April 1 of the calendar year in which the Participant ceases Work in Covered Employment, if that is later.
- b) For Participants who had not yet reached age 70 ½ as of January 1, 2020, and who reached age 72 on or before December 31, 2022: The Required Beginning Date for a 5% owner of a contributing Employer means April 1st of the calendar year following the calendar year in which the Participant attains age 72. For an Employee who is not a 5% owner of a Contributing Employer, Required Beginning Date shall mean April 1st following the calendar year in which the later of two events occur: 1) the Employee reaches age 72; or 2) the Employee terminates his covered service with an Employer.
- c) For Participants who reach age 72 after December 31, 2022, and age 73 before January 1, 2033: The Required Beginning Date for a 5% owner of a contributing Employer means April 1st of the calendar year following the calendar year in which the Participant attains age 73. For an Employee who is not a 5% owner of a Contributing Employer, Required Beginning Date shall mean April 1st following the calendar year in which the later of two events occur: 1) the Employee reaches age 73; or 2) the Employee terminates his covered service with an Employer.
- d) For Participants who reach age 74 after December 31, 2032: The Required Beginning Date for a 5% owner of a contributing Employer means April 1st of the calendar year following the calendar year in which the Participant attains age 75. For an Employee who is not a 5% owner of a Contributing Employer, Required Beginning Date shall mean April 1st following the calendar year in which the later of two events occur: 1) the Employee reaches age 75; or 2) the Employee terminates his covered service with an Employer.

* * * *

Effective January 1, 2023, the following changes will be made to Section 15.2:

Section 15.2 DEATH OF A 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:

- a) 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 the applicable age for establishment of the Required Beginning Date, as described in Section 15.1.

* * * *

IN WITNESS WHEREOF, the Trustees have hereunto set their hands this 10th day of August 2023.

UNION TRUSTEES

Paul C. Hansen
[Signature]
[Signature]

MANAGEMENT TRUSTEES

[Signature]

AMENDMENT NO. 5

PLASTERERS LOCAL UNION NO. 1
INTERNATIONAL ASSOCIATION OF OPERATIVE PLASTERERS AND CEMENT
MASONS OF THE UNITED STATES AND CANADA AND PLASTERING & LATHING
CONTRACTORS ASSOCIATION OF CINCINNATI PENSION PLAN
AS RESTATED
EFFECTIVE JANUARY 1, 2020

* * * *


In accordance with the authority contained in Section 9.1 of the Plan, effective November 16, 2023, Section 4.11 shall be added to read as follows:

Section 4.11 FORFEITURES.

Notwithstanding any other provisions of this Plan, any amounts that might be forfeited by terminating Employees shall not be used to increase the Retirement Benefit of the remaining Participants.

* * * *

IN WITNESS WHEREOF, the Trustees have hereunto set their hands this 16th day of November 2023.

UNION TRUSTEES

Paul C. Hansen

MANAGEMENT TRUSTEES


AMENDMENT NO. 6

PLASTERERS LOCAL UNION NO. 1
INTERNATIONAL ASSOCIATION OF OPERATIVE PLASTERERS AND CEMENT
MASONS OF THE UNITED STATES AND CANADA AND PLASTERING & LATHING
CONTRACTORS ASSOCIATION OF CINCINNATI PENSION PLAN
AS RESTATED
EFFECTIVE JANUARY 1, 2020


* * * *

In accordance with the authority contained in Section 9.1 of the Plan, effective November 1, 2023, a new provision shall be added to Article V as Section 5.2(m) as follows:


Section 5.2 – SUSPENSION OR LOSS OF BENEFIT.

o. Temporary Moratorium – Effective November 1, 2023 through May 31, 2024, and subject to renewal by the Board of Trustees, a Retiree who has commenced receipt of benefit payments by October 1, 2023, may work unlimited Hours of Service for a Contributing Employer without suspension of benefits. Should the Board of Trustees elect not to renew this temporary moratorium after May 31, 2024, the suspension of benefits rules contained in Section 5.2(a-i) of the Plan will be reinstated as they were written prior to this amendment.

IN WITNESS WHEREOF, the Trustees have hereunto set their hands this 16th day of November, 2023.

UNION TRUSTEES


Paul C. Hauser

MANAGEMENT TRUSTEES


AMENDMENT NO. 7

PLASTERERS LOCAL UNION NO. 1
INTERNATIONAL ASSOCIATION OF OPERATIVE PLASTERES AND CEMENT
MASONS OF THE UNITED STATES AND CANADA AND PLASTERING & LATHING
CONTRACTORS ASSOCIATION OF CINCINNATI PENSION PLAN
AS RESTATED
EFFECTIVE JANUARY 1, 2020

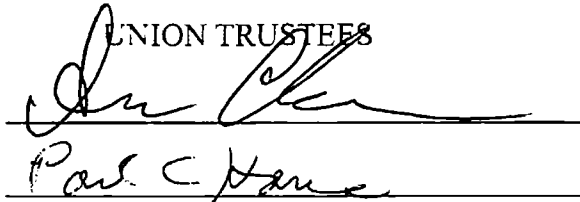
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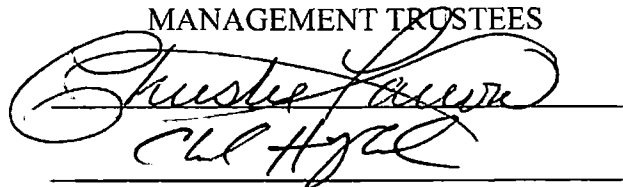
In accordance with the authority contained in Section 9.1 of the Plan, effective October 1, 2024, a new provision shall be added to Article V as Section 5.2(m) as follows:

Section 5.2 – SUSPENSION OR LOSS OF BENEFIT.

m. Non-Disqualifying Employment – Notwithstanding terms to the contrary herein, effective October 1, 2024, a Retiree who has commenced receipt of benefit payments may work as an instructor in an apprenticeship, training or certification course affiliated with the Operative Plasterers' and Cement Masons' International Association without suspension of benefits.

IN WITNESS WHEREOF, the Trustees have hereunto set their hands this 14th day of January, 2026.

UNION TRUSTEES

Paul C. Hane

MANAGEMENT TRUSTEES

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**RESTATED AGREEMENT AND DECLARATION OF TRUST
PLASTERERS LOCAL UNION NO. 1 PENSION PLAN**

WHEREAS, there has heretofore been executed an Agreement and Declaration of Trust on the 1st day of June, 1965 at Cincinnati, Ohio, effective as of the 1st day of June, 1965 by and between Plasterers Local Union No. 1, International Association of Operative Plasterers and Cement Masons of The U.S. and Canada (AFL-CIO), a voluntary unincorporated association, and the Plastering And Lathing Contractors Association of Cincinnati, acting on behalf of itself, its constituent members, and other such Employers not members of the Association whose employees are working in the Collective Bargaining Unit of the Union, and who are signatory to the Collective Bargaining Unit of the Union, or who are otherwise eligible to participate under applicable law, who sign an Assent of Participation, who agree to be bound by this Trust Agreement, and who make payments into the PLASTERERS LOCAL UNION NO. 1 PENSION PLAN thereby created.

WHEREAS, the Local Union #132, Operative Plasterers and Cement Masons International Association (herein sometimes called the Union), and Employers whose employees are working in the Collective Bargaining Unit of the Union, and who are signatory to the Collective Bargaining Agreement of the Union, or who are otherwise eligible to participate under applicable law, who sign an Assent of Participation, who make payments into the Plasterers Local Union No. 1 Pension Plan (herein sometimes called the Participating Employers), and the Trustees presently seated find that it is desirable and appropriate to execute a new Trust Agreement to incorporate Amendments to the Agreement which have been previously approved, to delete some provisions and add other provisions and also to incorporate new Amendments required by changes in circumstances and by applicable Federal and State law, including Employee Retirement Income Security Act of 1974, parties reaffirming the purposes of this Trust, for the purposes of furnishing Pension benefits to eligible Employees, their Beneficiaries or their estates or any benefits which under law may be delivered by this Trust;

WHEREAS, the Union has now and hereafter will have in effect Collective Bargaining Agreements with the Participating Employers, which provides for payments by such Participating Employers of amounts specified in accordance with such Collective Bargaining Agreement to Plasterers Local Union No. 1 Pension Plan, to be used to provide eligible Employees pension benefits, and;

WHEREAS, both the Participating Employers and the Union have taken appropriate steps in their respective organizations to amend this Trust and are authorized to enter into this Trust Agreement, and the Trustees herein named hereby confirm and accept said appointment,

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements herein expressed, the parties hereto now agree as follows:

TABLE OF CONTENTS

Article I: Definitions	5
Section 1.1 Administrator.....	5
Section 1.2 Beneficiary	5
Section 1.3 Collective Bargaining Agreement	5
Section 1.4 Consultant.....	5
Section 1.5 Contributions	5
Section 1.6 Custodian.....	5
Section 1.7 Employees	5
Section 1.8 Employer	6
Section 1.9 ERISA.....	6
Section 1.10 Fiduciary.....	6
Section 1.11 Investment Manager	6
Section 1.12 Named Fiduciaries.....	7
Section 1.13 Participant.....	7
Section 1.14 Participating Employers	7
Section 1.15 Party in Interest.....	7
Section 1.16 Pension Plan	7
Section 1.17 Professional Administrator	7
Section 1.18 Qualified Actuary	7
Section 1.19 Trust Agreement.....	7
Section 1.20 Trust Fund	7
Section 1.21 Trustees.....	8
Section 1.22 Union	8
Article II: Creation and Purposes and Fund.....	8
Section 2.1 Creation	8
Section 2.2 Effective Date.....	8
Article III: Board of Trustees.....	9
Section 3.1 Number, Appointment, Term	9
Section 3.2 Qualifications	9
Section 3.3 Resignation and Removal	9
Section 3.4 Successor Trustees, Appointment	10
Section 3.5 Successor Trustees, Assumption of Office.....	10
Section 3.6 Acceptance of the Trust by Trustees	10
Section 3.7 Limitation of Liability of Trustees	10
Section 3.8 Office of the Fund	11
Section 3.9 Officers.....	11
Section 3.10 Power to Act in Case of Vacancy.....	11
Section 3.11 Meetings; Notices.....	11
Section 3.12 Attendance at Meetings; Minutes	11
Section 3.13 Quorum; Voting; Action Without Meeting	11
Section 3.14 Manner of Acting in the Event of a Deadlock.....	12

Section 3.15 Removal of Trustees	12
Section 3.16 Prohibited Transactions	12
Section 3.17 Title of Assets	13
Article IV: Contributions and Collections	14
Section 4.1 Employer Contributions	14
Section 4.2 Receipt of Payment and Other Property of Trust	14
Section 4.3 Collection and Enforcement of Payments	15
Section 4.4 Production of Records	15
Section 4.5 Costs of Collection	15
Section 4.6 Effect of Nonpayment	15
Section 4.7 Guarantee Deposit	15
Article V: Powers and Duties of Trustees	17
Section 5.1 Conduct of Trust Business	17
Section 5.2 Use of Funds for Expenses	17
Section 5.3 Use of Fund to Provide Benefits	17
Section 5.4 Adoption of Pension Plan	17
Section 5.5 Investments	17
Section 5.6 Deposits and Reimbursements	18
Section 5.7 Allocation and Delegation of Non-Investment Responsibilities	19
Section 5.8 Professional Administrator	19
Section 5.9 By-laws, Rules and Regulations	19
Section 5.10 Additional Authority	19
Section 5.11 Bonds	20
Section 5.12 Insurance	20
Section 5.13 Information to Participants and Beneficiaries	20
Section 5.14 Accountants	20
Section 5.15 Trustee Reimbursement	21
Section 5.16 Reports	21
Section 5.17 Records of Trustee Transactions	21
Section 5.18 Construction and Determination by Trustees	21
Section 5.19 Liability	21
Section 5.20 Reliance on Written Instruments	22
Section 5.21 Discharge of Liability	22
Section 5.22 Establishment of Plan	22
Section 5.23 Amendment of Plan	23
Section 5.24 Claims and Appeals Procedure	23
Article VI: Controversies and Disputes	25
Section 6.1 Submission to Trustees	25
Section 6.2 Settling Disputes	25
Article VII: Beneficial Rights	26
Section 7.1 No Right, Title or Interest of Employers	26

Section 7.2 Limitation Upon Beneficial Rights of Employee	26
Section 7.3 Optional Benefits Prohibited	26
Article VIII: Termination of Trust	27
Section 8.1 Conditions of Termination	27
Section 8.2 Procedure in Event of Termination	27
Article IX: Miscellaneous	28
Section 9.1 Law Applicable	28
Section 9.2 Savings Clause.....	28
Section 9.3 Other Employers and their Employees May Join the Plan.....	28
Section 9.4 Reciprocity Agreements	28
Section 9.5 Merger	28
Section 9.6 Judicial Settlements	28
Section 9.7 Withholding Payment	29
Section 9.8 Qualification of Trust Personnel	29
Section 9.9 Vesting of Rights.....	29
Section 9.10 Gender	29
Section 9.11 Amendment to Trust Agreement	29
Section 9.12 Counterparts	29

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ARTICLE I: DEFINITIONS

Section 1.1 Administrator

The term "Administrator" as used herein shall mean the Board of Trustees as defined in Section 1.21 herein.

Section 1.2 Beneficiary

The term "Beneficiary" as used herein shall mean a person designated by a Participant or by the terms of the Plan who is or may become entitled to a benefit thereunder.

Section 1.3 Collective Bargaining Agreement

The term "Collective Bargaining Agreement" shall mean any written contract by and between the Union and the Employer as defined herein. It shall also include any and all extensions thereof, renewals thereof, amendments or addenda thereof and any new Collective Bargaining Agreements entered into between the Union and the Employer hereunder, which require Contributions to be made to this Plan, Trust and Fund, as presently existing or as hereafter amended.

Section 1.4 Consultant

The term "Consultant" as used herein shall mean any person or entity who for compensation, advises, represents or provides other assistance to the Trustees concerning the operation of the Plan as defined in Section 1.20.

Section 1.5 Contributions

The term "Contributions" as used herein shall mean the payments required of any Employer for this Fund, or payments made by or owed by or on behalf of Participants or their Beneficiaries.

Section 1.6 Custodian

The term "Custodian" as used herein shall mean one who is officially entrusted with guarding and keeping records and documents of this Trust Fund.

Section 1.7 Employees

The term "Employee" as used in this Agreement shall include:

- a. All the employees working in the Collective Bargaining Unit of the Union and represented for the purpose of collective bargaining of the Union and who are employed by Employers who are signatory to the collective bargaining agreement of the Union, or who are signatory to this Trust Agreement or who signify their intention to be bound by this Trust Agreement by signing an Assent of Participation and by making payments into the Fund hereby created.
- b. An Officer or salaried Employee of the Employer, elected or appointed Officers or Employees of the Union, its State Affiliate or International Organization, or any Association entering into contractual relations with the Union; providing that the Trustees agree to accept such Officers and Employees; and further provided that in the

case of full time Officers and/or Employees, Contributions for a forty (40) hour week in the same amount per hour provided for other Employees in the Collective Bargaining Agreement shall be paid.

- c. Full time Employees, if any, of this Trust Fund who are such personnel as are Employees of the Trust Fund, the Trustees shall be deemed to be an Employer within the meaning of this Trust Agreement, and may provide benefits for said Employees out of said Trust Fund.
- d. A person, represented by or under the jurisdiction of the Union, who shall be employed by a Governmental Unit or Agency, and on whose behalf payment of Contributions shall be made at the times and at the rate of payment equal to that paid by an Employer, as defined in Section 1.1 of this Article, in accordance with a written agreement, ordinance or resolution.

Section 1.8 Employer

The term "Employer" as used in this Agreement shall be deemed to include any person, firm, association, partnership or corporation employing Employees working in the Collective Bargaining Unit of the Union and whom are signatory of the collective bargaining agreement of the Union or who signify their intentions to be bound by the provisions of this Agreement and Declaration of Trust by signature hereto, or by signing an Assent of Participation, and by making payments into the Fund hereby created. This Section shall also include the Local Union #132, Operative Plasterers and Cement Masons International Association as an employer for those Employees working in full time capacities of the Union. The term "Employer" as used in this Agreement shall be further deemed to include the Trust itself.

Section 1.9 ERISA

The term "ERISA" as used herein shall mean the Employee Retirement Income Security Act of 1974 and any amendments thereto, together with any regulations promulgated pursuant to its provisions.

Section 1.10 Fiduciary

Under the terms of this Agreement and Declaration of Trust, each of the following are deemed to be a Fiduciary:

- a. The Board of Trustees;
- b. The Officers selected under Section 3.9, and
- c. Any designated Investment Manager as provided in Section 5.5(b)(ii).

Section 1.11 Investment Manager

Investment Manager means any person, firm or corporation who, pursuant to Section 5.5(b)(ii) has been appointed as such and has evidenced acknowledgement and acceptance of such appointment by a document signed in writing and returned to the Trustees and who is:

- a. Registered as an investment advisor;
- b. Is a Bank as defined in that Act; or
- c. Is an insurance company qualified under the laws of more than one State to have the power to manage, acquire or dispose of the assets of Trust Funds such as this Fund.

Section 1.12 Named Fiduciaries

The Board of Trustees as designated in Section 3.1 of this Restated Agreement and Declaration of Trust shall constitute all of the Named Fiduciaries of this Trust, and jointly shall have authority to control and manage the operation and administration of the Pension Trust.

Section 1.13 Participant

The term "Participant" as used herein shall mean any Employee or former Employee of an Employer who is or may become eligible to receive a benefit of any type from the Fund or whose Beneficiaries may be eligible to receive any such benefit.

Section 1.14 Participating Employers

The term "Participating Employers" as used herein shall mean the collective group of Employers as defined in Section 1.8, whom are obligated to make payment to the Fund hereby created, and whom may select a representative.

Section 1.15 Party in Interest

The term "Party in Interest" as used herein shall mean such persons as are described in ERISA.

Section 1.16 Pension Plan

The term "Pension Plan" as used in this Agreement shall mean the Plan of Pension and other related benefits created pursuant to the Collective Bargaining Agreement and this Agreement, including any and all amendments to either of said agreements.

Section 1.17 Professional Administrator

The term "Professional Administrator" as used herein shall mean that person or company defined in Section 5.8 of this Restated Agreement and Declaration of Trust.

Section 1.18 Qualified Actuary

The term "Qualified Actuary" means an Actuary who is a member of the Society of Actuaries or a Firm of Actuaries, one of whose members is a member of the Society of Actuaries.

Section 1.19 Trust Agreement

The term "Trust Agreement" as used herein shall mean this instrument, including all amendments and modifications as may be made from time to time subsequent hereto.

Section 1.20 Trust Fund

The term "Trust Fund" as used in this Agreement shall mean the Plasterers Local Union No. 1 Pension Plan, which is created, established and continued pursuant to the terms of this Agreement. It shall include but not be limited to all funds received in the form of Contributions, together with all contracts, including dividends, interest, refunds, transfers of funds under

reciprocity, and any other sums payable to the Trustees on account of such contracts, all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees by reason of their acceptance of this Agreement and Declaration of Trust.

Section 1.21 Trustees

“Trustees” shall mean the Trustees from time to time acting as Trustees hereunder.

Section 1.22 Union

The term “Union” as used in this Agreement shall mean the Local Union #132, Operative Plasterers and Cement Masons International Association.

ARTICLE II: CREATION AND PURPOSES AND FUND

Section 2.1 Creation

The Trust Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Trust Fund, for the purpose of providing pension benefits and any other related benefits as such benefits now are, or hereafter may be authorized or permitted by law for Participants and their Beneficiaries and in accordance with the provisions herein set forth and the Pension Plan be a “multiemployer plan” as that term is defined in Section 3 (37) of ERISA.

Section 2.2 Effective Date

This restated Agreement and Declaration of Trust shall be in full force and effect as of April 26th, 2018.

ARTICLE III: BOARD OF TRUSTEES

Section 3.1 Number, Appointment, Term

The Trust Fund shall be administered by six (6) Trustees. Three (3) of the Trustees shall be appointed by the Union and shall act as the Union Trustees. Three (3) of the Trustees shall be appointed by the Participating Employers and shall act as the Employer Trustees. Appointment of Trustees shall be for a three-year term by each party. Any Trustee may be appointed for successive terms of office.

A vacancy shall occur whenever a Trustee may resign or when a Trustee is removed or by reasons of death or incapacity. Successor Trustees shall be named as provided in Section 3.4.

Section 3.2 Qualifications

No person shall be appointed or elected as Trustee who has been convicted of a crime involving moral turpitude, and any person acting as Trustee hereunder who is convicted of such crime shall be deemed to have resigned upon such conviction. In addition, any Trustee appointed by the Union must be a vested Participant in the Plan, having accrued at least ten (10) years of credited service in the Plan.

Section 3.3 Resignation and Removal

A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty (30) days' notice in writing to the remaining Trustees and to the party by whom he was appointed, or such shorter notice as the remaining Trustees may accept as sufficient. In the notice there shall be stated a date on which such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a Successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such Successor Trustee. An Employer Trustee may be removed from office at any time by action of the Participating Employers which appointed him. Written notice of such action shall be delivered to the Union, the Chairman and Secretary-Treasurer of the Trustees serving at that time, the Professional Administrator and legal counsel. A Union Trustee may be removed from office at any time by action of the Union which appointed him. Written notice of such action to be delivered to the Association, the Chairman and Secretary-Treasurer of the Trustees serving at that time, the Professional Administrator and legal counsel.

- a. The Board of Trustees shall not be required to investigate the decision from the Union or Participating Employers to remove a Trustee and may presume any removal is correct unless and until a court or administrative proceeding determines otherwise.
- b. The Board of Trustees may act to remove any fellow Trustee who may be serving as a Trustee in violation of the Act, or who habitually fails to fulfill his obligations to the Trust. Removal may occur only by unanimous consent of the remaining Trustees.

Section 3.4 Successor Trustees, Appointment

If any Employer Trustee shall die, become incapable of acting hereunder, resign, or be removed, a Successor Employer Trustee shall be immediately appointed by the Participating Employers which appointed the prior Trustee. Such appointment shall be in writing and be delivered to the Union, the Chairman and Secretary-Treasurer of the Trustees serving at that time, the Professional Administrator and legal counsel. If any Union Trustee shall die, become incapable of acting hereunder, resign, or be removed, a Successor Union Trustee shall immediately be appointed by the Union which appointed the prior Trustee, such appointment to be in writing and be delivered to the Participating Employers, the Chairman and Secretary-Treasurer of the Trustees serving at that time, the Professional Administrator and legal counsel.

If such a vacancy is not filled within a thirty day period, the remaining Employer or Union Trustees, respectively, shall within ten days thereafter, appoint a Successor Trustee.

Upon failure of any party to appoint such Successor Trustee then any Trustee may petition the local United States District Court for an Order appointing such Successor Trustee to serve until a Successor Trustee has been appointed by the proper party. The costs and expenses (including by way of illustration and not limitation, reasonable attorneys' fees and reporter fees) incidental to any proceeding to appoint a Successor Trustee shall be paid by the Trust Fund.

It is the intention hereof that the Fund shall at all times be administered by an equal number of Employer and Union Trustees.

Section 3.5 Successor Trustees, Assumption of Office

Any Successor Trustee shall immediately upon his appointment as a Successor Trustee and his acceptance of the Trusteeship in writing, as provided in Section 3.6, become vested with all the property rights, powers and duties of a Trustee hereunder with like effect as if originally named a Trustee without the necessity of any formal conveyance or other instrument of title.

Section 3.6 Acceptance of the Trust by Trustees

A Trustee shall execute a written acceptance in a form satisfactory to the Trustees and consistent with ERISA and thereof shall be deemed to have accepted the Trust created and established by this Trust Agreement and to have consented to act as Trustee and to have agreed to administer the Trust Fund as provided herein. Such written acceptance shall be filed with the Fund's Professional Administrator who shall notify the remaining Trustees of the receipt of such acceptance.

Section 3.7 Limitation of Liability of Trustees

No successor Trustees shall in any way be liable or responsible for anything done or committed in the administration of the Trust prior to the date of becoming a Trustee. No Trustee shall be liable for the acts or omissions of another Trustee to whom certain responsibilities, obligations or duties have been delegated pursuant to this Trust Agreement, nor shall any Trustee be liable for the acts or omissions of any Investment Manager, attorney, Professional Administrator, agent, or assistant employed by them pursuant to this Agreement, if such person's performance was periodically reviewed by the Trustees who found such performance to be satisfactory.

Section 3.8 Office of the Fund

The principal offices of the Trust Fund shall be located and maintained in Hamilton County in the State of Ohio or at such other locations as the Trustees may determine.

Section 3.9 Officers

Each year the Trustees shall select from among themselves a Chairman, and a Secretary-Treasurer to serve for a term of one (1) year or until his or their successors have been elected. When the Chairman is the Employer Trustee, then the Secretary-Treasurer shall be the Union Trustee; and when the Chairman is the Union Trustee, then the Secretary-Treasurer shall be the Employer Trustee. The Chairmanship shall alternate between the Employer Trustee and the Union Trustee. The Secretary-Treasurer or such other person as the Trustees may designate shall keep minutes and records of all meetings, proceedings and acts of the Trustees and shall, with reasonable promptness, send copies of such minutes and records to all Trustees, and legal counsel. The Chairman shall preside at all meetings of the Trustees.

Section 3.10 Power to Act in Case of Vacancy

No vacancy or vacancies on the Board of Trustees less than all of the Union Trustees or all of the Employer Trustees shall impair the power of the remaining Trustees, acting in the manner provided by this Trust Agreement, to administer the affairs of the Trust Fund notwithstanding the existence of such vacancy or vacancies.

Section 3.11 Meetings; Notices

The Trustees shall meet quarterly on dates fixed by the Trustees. The Chairman or the Secretary-Treasurer of the Board of Trustees may call a meeting of the Trustees at any time by giving at least five (5) days' notice in writing, of the time and place thereof to the remaining Trustees. A meeting of the Trustees may be held at any time without notice if all of the Trustees consent thereto by an instrument in writing, or if all of the Trustees attend such meeting.

Section 3.12 Attendance at Meetings; Minutes

All official meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public, except such other persons may attend as may be designated by the Trustees or when invited to do so, and as may otherwise be required by law. Written minutes, a copy of which shall be furnished with reasonable promptness to each Trustee and legal counsel, shall be kept of all business transacted and of all matters upon which voting shall have occurred and the vote shall be recorded. Such minutes shall bear the signature of the Secretary-Treasurer and shall be approved at the succeeding meeting.

Section 3.13 Quorum; Voting; Action Without Meeting

A quorum shall consist of at least (1) one Employer Trustee and (1) one Union Trustee. Any action taken by the Trustees, except as herein otherwise provided, shall be by affirmative vote of a majority of the votes cast at a meeting. The Union and Employer Trustees shall have equal voting strength, with the votes of any absent Trustee being cast by the Trustees present

appointed by the same party. Action by the Trustees on any proposition may also be taken without a meeting if all of the Trustees agree thereto in writing.

Section 3.14 Manner of Acting in the Event of a Deadlock

- a. A deadlock shall be deemed to exist whenever a proposal, nomination, motion or resolution made or proposed by any one of the Trustees is not adopted or rejected by a majority vote and the maker of the proposal, nomination, motion or resolution notifies the remaining Trustees in writing that a deadlock exists.
- b. In the event of such deadlock arising, the Trustees shall meet for the purpose of agreeing upon an impartial umpire to break such deadlock by deciding the dispute in question. In the event of the inability of the Trustees to agree upon the selection of such impartial umpire at such meeting, and if an impartial umpire is not selected by the next meeting of the Trustees thereafter, then an arbitrator shall be selected by the American Arbitration Association in accordance with their Voluntary Labor Arbitration Rules. If the American Arbitration Association fails to appoint an arbitrator within a reasonable time, then any Trustee may petition the local United States District Court for an Order appointing an impartial umpire. Such impartial umpire shall immediately proceed to hear the dispute between the Trustees and decide such dispute, and the decision and award of such umpire shall be final and binding upon the parties. The reasonable compensation of such umpire and the costs and expenses (including by way of illustration without limitation, reasonable attorney's fees and reporter fees) incidental to any proceedings instituted to break a deadlock shall be paid by the Trust Fund.
- c. Any impartial umpire selected or designated to break a deadlock shall be required to enter his decision within a reasonable time fixed by the Trustees. The scope of any such proceeding before such impartial umpire shall be limited to the provisions of this Trust Agreement and to the provisions of the rules, regulations and by-laws adopted by the Trustees and to the plan of benefits established by them. The impartial umpire shall have no jurisdiction or authority to change or modify the provisions of this Trust Agreement or to decide any issue arising under or involving the interpretation of any Collective Bargaining Agreements between the Union and the Employers, and such impartial umpire shall have no power or authority to change or modify any provisions of any such Collective Bargaining Agreements.

Section 3.15 Removal of Trustees

The Board of Trustees shall initiate action to cause the removal of any fellow Trustee who may be serving as a Trustee in violation of this Agreement, ERISA or other applicable law. The vacancy or vacancies caused by such a removal shall be filled in accordance with Section 3.4 of this Article.

Section 3.16 Prohibited Transactions

Notwithstanding any action being taken by the Board of Trustees as provided in this Article, no transaction shall be authorized between the Trust Fund and any Party in Interest, except to the extent that such transactions are permissible practices under ERISA.

Section 3.17 Title of Assets

Title to all of the monies paid into or owed to the Trust Fund and all of the property of the Trust Fund shall be vested in and remain exclusively in the Trustees and neither the Employers, the Union nor any Employee or Beneficiary under the benefits Plan shall have any right, title or interest in any of the monies or property of the Trust Fund.

ARTICLE IV: CONTRIBUTIONS AND COLLECTIONS

Section 4.1 Employer Contributions

- a. Each Employer shall make prompt Contributions or payment to the Trust Fund in such amount and under the terms as are provided for in the applicable Collective Bargaining Agreement in effect from time to time between the Employer or his bargaining representative and the Union. An Employer may also be required to make Contributions in such amount and under such terms as agreed to by such Employer in writing, provided that such Contributions shall be subject to acceptance by the Trustees. The Employer agrees that such Contributions shall constitute an absolute obligation to the Trust Fund, and such obligation shall not be subject to, by way of illustration and not limitation, set-off or counterclaim which the Employer may have for erroneous Contributions to any other Trust Funds, or for any other liability of the Union, of an Employee, or any other person.
- b. Contributions to the Fund shall be paid to the Trustees or to such depository as the Trustees shall designate, only by check, bank draft, electronic funds transfer, or money order, or its equivalent, made payable to the order of the Plasterers Local Union No. 1 Pension Plan or as otherwise provided in the applicable Collective Bargaining Agreement. The payment of Contributions shall be made periodically at such times as may be provided in the applicable Collective Bargaining Agreement. In the absence of any such provision in a Collective Bargaining Agreement, the payment of Contributions shall be made periodically at such times as the Trustees shall specify.
- c. Each Employer shall be responsible only for the Contributions payable by him on account of Employees covered by him except as may be otherwise provided by law. No Employer shall be responsible for the Contributions, payments, or other obligations of any other Employer except as may be otherwise provided by law.
- d. Work Outside Jurisdiction. In the event an Employee employed by an Employer, as defied herein, shall perform work outside of the geographical jurisdiction of the Union, the Employer may continue to make payments to the Trust Fund and the Trustees may accept such payments. However, nothing contained in this subsection shall alter, modify, or extinguish the obligations or conditions required by the applicable Collective Bargaining Agreement.
- e. Any Employer who contributes to this Trust shall, by the act of contributing, become a party to this Trust whether or not any such Employer has signed this Agreement or a counterpart thereof. Contribution remittance forms submitted by Employers shall be considered a "written agreement" as required by the Labor Management Relations Act as a condition of making and receiving Contributions.

Section 4.2 Receipt of Payment and Other Property of Trust

The Trustees or such other person or entity designated or appointed by the Trustees are hereby designated as the persons to receive the payments heretofore or hereafter made to the Trust Fund by the Employers and Employees. The Trustees are hereby vested with all right, title and interest in and to such monies and all interest which may be accrued thereon, and are authorized to receive and be paid the same.

Section 4.3 Collection and Enforcement of Payments

The Trustees, or such committee of the Trustees as the Board of Trustees shall appoint, or the Professional Administrator if one has been appointed and when directed by such committee or by the Board of Trustees, shall have the power to demand, collect and receive Employer payments and all other money and property to which the Trustees may be entitled, including liquidated damages, interest, costs, and attorney's fees, and shall hold the same until applied to the purposes provided in this Trust Agreement. They shall take such steps, including the institution and prosecution of, or the intervention in, such legal or administrative proceedings as the Trustees in their sole discretion determine to be in the best interest of the Trust Fund for the purpose of collecting such payments, money and property, without prejudice, however, to the rights of the Union to take whatever steps it deems necessary and wishes to undertake for such purposes.

Section 4.4 Production of Records

Each Employer shall promptly furnish to the Trustees, on demand, such records and information as are required by the applicable Collective Bargaining Agreement and shall also furnish to the Trustees, on demand such other information as the Trustees may reasonably require in connection with the administration of the Trust Fund, including information necessary to collect Contributions, interest, liquidated damages, and attorney's fees, and assess and collect withdrawal liability. The Trustees may employ an independent and qualified auditor to examine the pertinent employment and payroll records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable to the Trustees in connection with the proper administration of the Trust Fund. The Union shall, upon request of the Trustees, promptly furnish information in respect to an Employee's employment status.

Section 4.5 Costs of Collection

The Trustees may require the payment by Employers of a service fee, interest, other costs and expenses (including cost of an audit, reasonable attorney's fees and court costs), incurred by the Trustees and arising out of the collection of such Employer's delinquent contribution, in accordance with the applicable Collective Bargaining Agreement, or if there is no such provision or Collective Bargaining Agreement, then in accordance with a schedule established by the Board of Trustees.

Section 4.6 Effect of Nonpayment

Non-payment, by any Employer of any Contributions or other monies owed to the Fund shall not relieve any other Employer from its obligation to make required payments to the Trust Fund.

Section 4.7 Guarantee Deposit

The Trustees may, in their discretion, require the Employer to deposit with the Trustees in advance as a guarantee of the payment of monthly Contributions, an amount equal to three times the estimated monthly contribution of such Employer as a condition of such Employer becoming a party to this agreement. In the event that an Employer has been delinquent in the reporting and payment of monthly Contributions, the Trustees may, in their discretion, require that said guarantee be made and continuously maintained by such Employer as a condition of

continuing as a party to this Agreement. In the event that any such Employer ceases to be a party to this Agreement in the manner hereinafter provided, any excess in such guarantee fund over the Contributions required of such Employer shall be returned to him.

ARTICLE V: POWERS AND DUTIES OF TRUSTEES

Section 5.1 Conduct of Trust Business

The Trustees shall have general supervision of the operation of this Trust Fund and shall conduct the business and activities of the Trust Fund in accordance with this Trust Agreement and applicable law. The Trustees shall hold, manage and protect the Trust Fund and collect the income therefrom and Contributions thereto. The Trustees may in the course of conducting the business of the Trust, execute all instruments in the name of the Plasterers Local Union No. 1 Pension Plan. Such instruments shall be signed by at least one Employer and one Union Trustee, provided, however, any one Trustee may execute legal documents to commence and process law suits to enforce trust collection on behalf of the Trustees.

Section 5.2 Use of Funds for Expenses

The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses:

- a. Of collecting the Employer Contributions and payments and other monies and property to which they may be entitled and,
- b. Of administering the affairs of this Trust, including the employment of such administrative, legal, expert and clerical assistance, the purchase or lease of such premises, materials, supplies, and equipment and the performance of such other acts, as the Trustees, in their discretion, find necessary or appropriate in the performance of their duties.

Section 5.3 Use of Fund to Provide Benefits

The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide Pension and related benefits to eligible Participants and Beneficiaries in accordance with a Pension Plan of benefits established by the Trustees, established and administered as provided in Section 5.4.

Section 5.4 Adoption of Pension Plan

The Trustees are expressly directed, by majority vote of the Trustees, to establish and maintain a Plan or Plans to provide any and all pension benefits, as the Trustees, in their sole discretion, may determine, directly out of the Trust Fund provided, however, that such payments can be legally made and that the same are in full compliance with all statutory and legal requirements. Such Plan may be established and maintained in lieu of, or in combination with, coverage provided by an insurance carrier or carriers.

Section 5.5 Investments

- a. The Trustees shall have the power and authority, in their sole discretion, to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, as they may from time to time determine, not constrained by any limitation restricting

investments in common stocks to a percentage of the Fund or to a percentage of the total value of the Fund, provided however, that:

- i. The Trustees shall diversify the investments of the Plan so as to minimize the risk of large losses (unless under the circumstances it is clearly prudent not to do so), and
- ii. The Trustees shall only make such investments which are permitted under applicable State and Federal law relating to the investment of the Employee trust funds.

The Trustees may sell, exchange or otherwise dispose of such investments at any time and, from time to time as provided in Section 5.10(f). The Trustees shall have power and authority (in addition to, and not in limitation to common law and statutory authority) to invest in any stocks, bonds or other property real or personal, including improved real estate and equity interests in real estate, where such an investment appears to the Trustees, in their discretion in the best interest of the Trust Fund and its Participants and Beneficiaries, judged by then prevailing business conditions and standards. The Trustees shall have the authority, in respect to any stocks, bonds or other property, real or personal, held by them as Trustees to exercise all such rights, power and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right.

b. Delegation and Allocation of Investment Functions.

- i. The Trustees are authorized, in their discretion by resolution, to allocate such duties and responsibilities to invest and reinvest such Fund assets as they shall specify in such allocation to a committee or subcommittee of the Board of Trustees.
- ii. The Trustees shall have the power and authority to appoint one or more Investment Managers (as defined in Section 3 (38) of ERISA) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon written notice. The fees of such Investment Manager, and its expenses to the extent permitted by law, shall be paid out of the Trust Fund. The Trustees shall require that the Investment Manager acknowledge in writing that he is a Fiduciary with respect to the Plan.
- iii. In connection with any allocation or delegation of investment functions under paragraph (i) and (ii) of this subsection (b), the Trustees shall, from time to time, adopt appropriate investment policies or guidelines.

Section 5.6 Deposits and Reimbursements

All Trust monies not invested shall be deposited by the Trustees in such appropriate depository or depositories as the Trustees shall from time to time select, and any such deposit or deposits, or disbursement therefrom, shall be made in the name of the Trust in the manner designated and authorized by the Trustees or by the Investment Manager appointed in accordance with Section 5.5 (b) (ii) of this Article.

Section 5.7 Allocation and Delegation of Non-Investment Responsibilities

The Trustees may, by resolution or by-law or by provisions of this Trust Agreement, allocate fiduciary and ministerial responsibilities and various administrative duties to committees or subcommittees or the Board of Trustees, and they may delegate such responsibilities and duties to other individuals as they may deem appropriate or necessary in their sole discretion, and consistent with ERISA.

Section 5.8 Professional Administrator

The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as the "Professional Administrator," who shall, under the direction of the Trustees or under the direction of any appropriate committee of the Trustees, to be ministerially responsible to:

- a. Administer the office or offices of the Trust Fund and of the Trustees;
- b. Coordinate and administer the accounting, bookkeeping and clerical services;
- c. Prepare (in cooperation where appropriate with the independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with law;
- d. Assist in the collection of Contributions required to be paid to the Trust Fund by Employers;
- e. Be the Custodian of all documents and other records of the Trustees and of the Trust Fund; and
- f. Perform such other duties and furnish such other services as may be assigned, delegated, or directed or as may be contracted by or on behalf of the Trustees.

Section 5.9 By-laws, Rules and Regulations

- a. The Trustees are hereby empowered and authorized to adopt by-laws and to promulgate any and all necessary rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Trust Fund, provided the same are not inconsistent with the terms of this Trust Agreement. All by-laws, rules and regulations adopted by action of the Trustees shall be binding upon all parties hereto, all parties dealing with the Trust Fund and all persons claiming any benefits hereunder.
- b. No by-law, regulations, rule, action or determination made or adopted by the Trustees, nor any decision or determination made by any impartial umpire appointed pursuant to Section 3.14 of this Agreement, shall in any manner conflict or be inconsistent with any provision of the applicable current Collective Bargaining Agreement, with this Trust Agreement, or with any applicable Federal, State or local law.

Section 5.10 Additional Authority

The Trustees are hereby empowered in addition to such other powers as are set forth herein or conferred by law,

- a. To enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and for the administration of the Trust Fund, and to do all acts as they, in their discretion, may deem necessary or advisable and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the Participants involved;

- b. To keep property and securities registered in the name of the Trustees or of the Fund;
- c. To establish and accumulate as part of the Trust Fund such reasonable reserve funds as the Trustees, in their sole discretion, deem necessary or desirable to carry out the purposes of such Trust Fund;
- d. To pay out of the Trust Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund, or any money, property, or securities forming a part thereof;
- e. To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder;
- f. To sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Trust Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith; and
- g. To enter into reciprocity agreements with other Funds so as to afford the greatest opportunity for eligibility on behalf of its Participants, as set forth in Section 9.4.

Section 5.11 Bonds

The Trustees shall obtain from an authorized surety company such bonds as may be required by law, covering such persons and in such amounts (but not less than required by law) as the Trustees, in their discretion, may determine. The cost of premiums for such bonds shall be paid out of the Trust Fund.

Section 5.12 Insurance

The Trustees may, in their discretion, obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund as such, as well as Employees or agents of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund:

- a. With respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, Employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against Trustees as may be required by law, and,
- b. With respect to injuries received or property damage suffered by them.

The cost of the premiums for such policies of insurance shall be paid out of the Trust Fund.

Section 5.13 Information to Participants and Beneficiaries

The Trustees shall provide Participants and Beneficiaries such information as may be required by law.

Section 5.14 Accountants

The Trustees shall engage one or more independent, qualified public accountants to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary. The costs incurred under this Section may be paid out of the Trust Fund.

Section 5.15 Trustee Reimbursement

The Trustees shall serve without compensation from the Trust Fund except for the reimbursement of expenses properly and actually incurred in the performance of their duties with the Trust Fund, including, without limitation, attendance at meetings and other functions of the Board of Trustees, attendance at institutes, seminars, conferences or workshops for or on behalf of the Trust Fund. A Trustee may be paid directly from the Fund by way of reimbursement for the amount of actual wages that he has lost by reason of his performance of duties for the Trust Fund in accordance with any reasonable schedule for reimbursement which may be established by the Board of Trustees.

Section 5.16 Reports

The Board of Trustees shall make reports to and file such information with appropriate public authorities as may be required by applicable law.

Section 5.17 Records of Trustee Transactions

The Trustees shall keep true and accurate books of account and a record of all of their transactions and meetings (including actions taken at such meetings and by informal action of the Trustees) which records and books shall be audited at least annually by a certified public accountant. A copy of each audit report shall be furnished to the Participating Employers and the Union and shall be available for inspection by interested persons at the principal office of the Trustees and the respective offices of the Professional Administrator and the Union at reasonable times and after reasonable notice.

Section 5.18 Construction and Determination by Trustees

Subject to the stated purposes of the Fund and the provisions of this Agreement, the Trustees shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters. They shall have full power to construe the provisions of this Agreement, the terms used herein and the by-laws and regulations issued thereunder. Any such determination and any such construction adopted by the Trustees in good faith shall be final and binding upon all of the parties hereto and the Beneficiaries hereof. No questions or disputes arising under this Trust Agreement shall be subject to the grievance or arbitration procedure established in any Collective Bargaining Agreement between the Employers and the Union, provided, however, that this clause shall not affect the rights and liabilities of any of the parties under any of such Collective Bargaining Agreements.

Section 5.19 Liability

The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, or other paper or document believed by them to be genuine, to contain a true statement of facts, and to be signed by the proper person.

Section 5.20 Reliance on Written Instruments

- a. **By Trustees.** Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been approved by a majority of the Trustees and signed in accordance with Section 5.1 as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument. In any controversy, claim, demand, suit at law or other proceeding between any Participant or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, with the Unions, with any Employer, and any facts certified to the Trustees, by the Union, or by any Employer, any facts which are of public record and any other evidence pertinent to the issue involved.
- b. **By Others.**
 - i. No party dealing with the Trustees shall be obligated
 - A. To see the application to the stated Trust purposes of any funds or property of the Trust Fund; or
 - B. To see that the terms of this Trust Agreement have been complied with; or
 - C. To inquire into the necessity or expediency of any act of the Trustees.
 - ii. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon
 - A. That at the time of execution of said instrument the Trust was in full force and effect;
 - B. That the instrument was executed in accordance with the terms and conditions of this Trust Agreement, and
 - C. That the signing Trustees were duly authorized and empowered to execute the instrument.
- c. **Reliance on Counsel's Opinion.** The Trustees may consult with legal counsel concerning any question which may arise with reference to any other matter pertaining to this Agreement or the Trust hereby established. The written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustees hereunder in good faith in accordance with the opinion of such counsel. The Trustees shall not be liable therefor to the extent permitted by ERISA or other applicable law.

Section 5.21 Discharge of Liability

The receipt by the Trustees of any money or property or checks (after such checks are honored at the bank and paid to the Trust Fund) shall discharge the person or persons paying or transferring the same to the extent of such payment or transfer.

Section 5.22 Establishment of Plan

The Trustees shall adopt a written plan with one or more Named Fiduciaries who, jointly and severally, shall have authority to control and manage the operation and administration of the Plan. Such Plan shall set forth the nature, amount duration, and conditions of receiving pension or other benefits to be provided to Participants and Beneficiaries. The Plan and any amendments thereto shall be signed by the Chairman and Secretary-Treasurer of the Trustees. Such Plan, including any amendments thereto, shall be for the exclusive benefit of Participants and their

Beneficiaries and shall be established and maintained on a sound fiscal and actuarial basis and shall qualify under the Internal Revenue Code for the purposes of assuring the tax deductibility of the Contributions of the Employer.

- a. The Trustees shall promulgate rules, regulations and procedure in order to carry out the provisions of the Plan, including by way of illustration and not limitation:
 - i. Conditions of eligibility for Participants and Beneficiaries;
 - ii. Schedules of type and amount of benefits to be paid;
 - iii. Procedures for claiming benefits and for the distribution of benefits;
 - iv. A procedure for establishing and carrying out a funding policy;
 - v. Any procedures for the allocation of responsibilities for the operation and administration of the Plan;
 - vi. The basis on which payments are made to and from the Plan:Such Plan shall at all times comply with all applicable laws.
- b. The Trustees shall agree by a majority vote of their total number to the Plan. This Plan and any amendments thereto, shall qualify under applicable provisions of the Internal Revenue Code, so that the Employers can receive tax deductions for their Contributions to the Trust Fund.
- c. A copy of such Plan shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees and one copy of such Plan shall be distributed to the Union, to the Participating Employers, and shall be made available to each of the contributing Employers, Participants and their Beneficiaries requesting such.

Section 5.23 Amendment of Plan

This Plan may be amended by the Trustees at any time and from time to time provided that such amendments comply with the applicable sections of the then applicable Internal Revenue Code, provisions of the Agreement between the Employers and the Union authorizing the Pension Fund and the purposes as set forth in this Agreement and Declaration of Trust. A copy of each amendment of the Pension Plan shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees, and copies thereof shall be distributed to the Union and the Association, and made available to the then currently contributing Employers and Participants and their Beneficiaries requesting such; provided, however, that in determining the continuation, increase, or reduction of benefits under any existing Plan, the Trustees will apply accepted fiscal practices and will not reduce existing benefits unless required to do so by law or to preserve the economic integrity of the Fund and shall notify the Participating Employers and Union prior to the reduction of existing benefits.

Section 5.24 Claims and Appeals Procedure

- a. The Trustees shall establish and maintain reasonable procedures governing the filing of benefit claims, notification of benefit determinations, and appeal of adverse benefit determinations as required by ERISA. Such procedures shall be included the Plan document and communicated to interested parties in the Summary Plan Description.
- b. Following final determination on appeal, the Participant or Beneficiary may file an action under Section 502(a) of ERISA.

- c. Any legal action against the Plan, Trustees or Plan Administrator must be filed in court within three years of the date the Board provides written notice of a decision on an appeal of an adverse benefit determination or any other alleged failure by said Plan or persons.
- d. In any controversy, claim, demand, suit at law or other proceeding between any Employee, Beneficiary or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, the Union or the Employer, any facts which are of public record and any other evidence pertinent to the issue involved. In the event of a discrepancy between the records maintained by the Plan and documents submitted by a Participant, an Employee or a retiree, the Trustees shall rely upon the Plan records unless shown to their satisfaction that the additional records are valid. The Trustees have full discretionary authority to interpret and apply the terms of the Plan.

ARTICLE VI: CONTROVERSIES AND DISPUTES

Section 6.1 Submission to Trustees

All questions or controversies of whatever character, arising in any manner or between any persons or entities in connection with the Trust Fund or the operation thereof, which are related to any claim for any benefit by any Participant or any other person, shall, pursuant to Rules and Regulations adopted by the Trustees, be submitted to the Trustees, a committee of the Trustees, or an arbitration body if the Trustees so provide, and the decision of the Trustee, the committee or arbitration body shall be final and binding upon all persons dealing with the Trust Fund or Plan, or claiming benefits thereunder.

Section 6.2 Settling Disputes

The Trustees may, in their sole discretion, compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties involved in this Trust.

ARTICLE VII: BENEFICIAL RIGHTS

Section 7.1 No Right, Title or Interest of Employers

No Employer, Union, Employee, Participant, or Beneficiary shall have any right, title or interest in or to the Trust Fund or any part thereof other than a benefit for which a Participant or Beneficiary is entitled under the terms and conditions set forth in the Plan. There shall be no pro rata or other distributions of any of the assets of the Trust Fund as a result of any Union, or Group of Employees or Employers or Participants and their Beneficiaries, ceasing their participation in this Trust Fund for any purpose or reason except as required by law.

Section 7.2 Limitation Upon Beneficial Rights of Employee

- a. All the benefits shall be free from the interference and control of any creditor, and no benefits shall be subject to any assignment or other anticipation, nor to seizure or to sale under any legal, equitable or any other process. In the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any Employee, Participant, or Beneficiary, by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Participant, Beneficiary or Employee, or by reason of any seizure of sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding, become payable, or be liable to become payable to any person other than the Participant or Beneficiary, no benefit shall be payable under the Pension Plan until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is cancelled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so cancelled or withdrawn, the Trustees shall have the right to use and apply the benefits as the Trustees may deem best, for such Participant or Beneficiary.
- b. Notwithstanding any provisions contained in this Section to the contrary, no Participant or Beneficiary may assign pension benefits.

Section 7.3 Optional Benefits Prohibited

No Employee or Participant shall have the right, privilege, or option to receive, instead of the benefits provided hereunder,

- a. Any part of the Contributions payable by Employers under this Trust Agreement;
- b. A cash consideration either upon termination of the plan or benefits provided hereunder or upon such Employee's or Participant's withdrawal from coverage under this Fund, either voluntarily or through severance of employment with any particular Employer.

ARTICLE VIII: TERMINATION OF TRUST

Section 8.1 Conditions of Termination

This Trust Agreement shall cease and terminate upon the happening of any one or more of the following events:

- a. In the event the Trust Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of this Trust Agreement,
- b. In the event there are no individuals living who can qualify as Employees hereunder;
- c. In the event of termination by action of the Union, the Employers, and the Participating Employers;
- d. In the event of termination as may be otherwise provided by law.

Section 8.2 Procedure in Event of Termination

In the event of termination, the Trustees shall:

- a. Make provision out of the Trust Fund for payment of any and all obligations of the Trust, including expenses incurred up to the date of termination of the Trust and the expenses incidental to such termination;
- b. Arrange for a final audit and report of their transactions, and accounts, for the purpose of termination of their Trusteeship;
- c. Apply the Trust Fund to pay any and all obligations of the Trust;
- d. Distribute and apply any remaining surplus in such manner as will best effectuate the purposes of the Trust and the requirements of the law; and
- e. Give any notices and prepare and file any reports which may be required by law.

ARTICLE IX: MISCELLANEOUS

Section 9.1 Law Applicable

This Trust is created and accepted in the State of Ohio and all questions pertaining to the validity or construction of this Trust Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of Ohio, except as to matters governed by Federal Law.

Section 9.2 Savings Clause

Should any provision of this Agreement and Declaration of Trust be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of this Fund.

Section 9.3 Other Employers and their Employees May Join the Plan

The Trustees may extend the coverage of this Trust Agreement to such other parties and upon such terms and conditions as the Trustees shall determine, provided such parties are required to conform to the terms and conditions of this Trust Agreement and to make the same rate of Contributions required of the Employers herein for the same schedule of benefits. Such other Employers and their Employees shall have no right to participate in the appointment or replacement of Trustees.

Section 9.4 Reciprocity Agreements

The Trustees may, in their sole discretion, enter into such reciprocity agreement or agreements with other Pension Funds as they determine to be in the best interests of the Trust Fund, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Trust Agreement or to the Collective Bargaining Agreements under which this Trust Agreement is maintained.

Section 9.5 Merger

The Trustees shall have the power to merge with any other fund established for similar purposes as this Trust Fund under terms and conditions mutually agreeable to the respective Boards of Trustees, subject to the approval of the Union, Employers and the Participating Employers and provided that each Participant in the Plan will receive benefits after the merger which are equal to or greater than the benefits which would have been received prior to the merger.

Section 9.6 Judicial Settlements

The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and to seek judicial protection by any action or proceeding they determine necessary and, further, to obtain a judicial determination or declaratory judgment as to any question of construction of this Trust Agreement or for instructions as to any discharge of their duties and obligations under, or in connection with the administration of, this Trust and as to the distribution of assets

belonging to the Trust. Any such determination, decision, or judgment shall be binding upon all parties to, or claiming under, this Trust Agreement.

Section 9.7 Withholding Payment

In the event any questions or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgement, determine to be adequate.

Section 9.8 Qualification of Trust Personnel

No person shall serve as a Trustee, Professional Administrator, Custodian, Investment Manager, or Consultant to the Trust Fund or Plan or serve in any other capacity thereof whether as an agent, officer or employee, unless such a person is eligible for service in accordance with Section 411 of ERISA.

Section 9.9 Vesting of Rights

No Participant, Beneficiary or Employee or other person shall have vested interest or right in the Trust Fund except as provided by the Trustees in conformance with the law.

Section 9.10 Gender

Whenever any words are used in this Trust Agreement in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would so apply and wherever any words are used in the plural, they shall also be construed to include the singular.

Section 9.11 Amendment to Trust Agreement

The provisions of this Trust Agreement may be amended at any time by an instrument executed by the Trustees, provided, however, in no event shall the Trust Fund be used for any purpose other than the purposes set forth in this Trust Agreement, and for the purposes of paying the necessary expenses incurred in the administration of this Trust.

Section 9.12 Counterparts

This Agreement, and any amendments hereto, may be executed in any number of counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF, the Union, representative of the Participating Employers, and the respective Trustees, have caused this Restated Agreement and Declaration of Trust to be executed this 13th day of August, 2019.

LOCAL UNION #132, OPERATIVE
PLASTERERS AND CEMENT MASONS
INTERNATIONAL ASSOCIATION

Paul C Hauser

PARTICIPATING EMPLOYERS

[Signature]

UNION TRUSTEE

Paul C Hauser

Charles Traurig

EMPLOYER TRUSTEE

[Signature]

Edward J. Hill

**AMENDMENT NO. 1 TO THE RESTATED AGREEMENT AND DECLARATION
OF TRUST FOR THE PLASTERERS LOCAL UNION NO. 1 PENSION PLAN**

WHEREAS, the Board of Trustees of the Plasterers Local Union No. 1 Pension Plan adopted the Agreement and Declaration of Trust of the Plasterers Local Union No. 1 Pension Plan, amended and restated effective August 13, 2019; and

WHEREAS, Section 9.11 of the Amended and Stated Agreement and Declaration of Trust grants authority to the Board of Trustees to amend the provisions of said Agreement and Declaration of Trust; and

NOW, THEREFORE, BE IT RESOLVED that, effective June 23, 2020, the Section 5.2 of the Restated Agreement and Declaration of Trust is amended to state as follows:

* * * * *


Section 5.2 Use of Funds for Expenses


The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses:

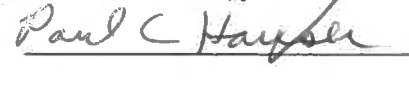
c. For professional services performed at the request of Trustees for work that would otherwise be considered settlor in nature, including plan design, merger, amendment, and termination.

IN WITNESS WHEREOF, Board of Trustees, having affixed their signatures, have approved this Amendment this 22nd day of September, 2020.

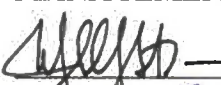
UNION TRUSTEES

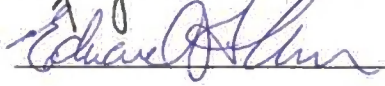






MANAGEMENT TRUSTEES





**AMENDMENT NO. 2 TO THE RESTATED AGREEMENT AND DECLARATION OF
TRUST FOR THE PLASTERERS LOCAL UNION NO. 1 PENSION PLAN**

WHEREAS, the Board of Trustees of the Plasterers Local Union No. 1 Pension Plan adopted the Agreement and Declaration of Trust of the Plasterers Local Union No. 1 Pension Plan, amended and restated effective August 13, 2019; and

WHEREAS, Section 9.11 of the Amended and Stated Agreement and Declaration of Trust grants authority to the Board of Trustees to amend the provisions of said Agreement and Declaration of Trust; and

NOW, THEREFORE, BE IT RESOLVED that, effective April 16, 2025, Section 3.1 of the Restated Agreement and Declaration of Trust is amended to state as follows:

* * * * *

Section 3.1 Number, Appointment, Term

The Trust Fund shall be administered by four Trustees. Two of the Trustees shall be appointed by the Union and shall act as the Union Trustees. Two of the Trustees shall be appointed by the Participating Employers and shall act as the Employer Trustees.

A vacancy shall occur whenever a Trustee may resign or when a Trustee is removed, replaced, or by reasons of death or incapacity. Successor Trustees shall be named as provided in Section 3.4.

In addition to the four appointed Trustees addressed in this Section, the Union and the Participating Employers may each designate one person to serve as an Alternate Trustee. An Alternate Trustee shall have no authority to vote on any matter related to the interpretation, application, or administration of this Trust, unless the Alternate Trustee is needed to achieve a quorum, then the Alternate Trustee of the same party as an absent Trustee may temporarily serve in an absent Trustee's place.

Alternate Trustees may attend all meetings and receive lost-wage and expense reimbursements but shall only have a voice and vote in the absence of a regular Trustee duly appointed by the Union or the Participating Employers. Upon approval of the Board, an Alternate Trustee may attend educational seminars and conferences. While attending the Trust Fund meetings or educational conferences, any Alternate Trustee who is not receiving full-time pay from the Union or an Employer may receive lost wages from the Trust Fund, in accordance with any relevant policies regarding the same. An Alternate Trustee may be removed by the party which designated the Alternate Trustee at any time with written notice to the Board. Any questions that may arise concerning the role, duties, or responsibilities of the Alternate Trustees shall be resolved by the Board.

* * * * *

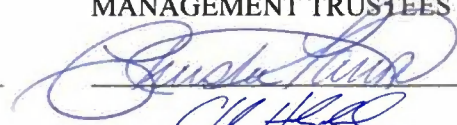
IN WITNESS WHEREOF, Board of Trustees, having affixed their signatures, have approved this Amendment on April 16, 2025.

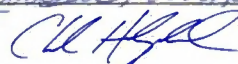
UNION TRUSTEES



Paul C Hauser


MANAGEMENT TRUSTEES





**Plasterers Local Union No. 1
Pension Plan**

***Actuarial Valuation Report
as of June 1, 2018***

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

January 31, 2019

Board of Trustees
Plasterers Local Union No. 1 Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of June 1, 2018 on the status of the Plasterers Local Union No. 1 Pension Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During the 2017-2018 Plan Year, the Plan experienced an actuarial loss of \$450,205, which is the result of a \$235,725 loss on the Plan's Actuarial Value of Assets and a \$214,480 loss on the Plan's liabilities. The development of the actuarial loss can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of May 31, 2018, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum deductible contribution.

As of the valuation date, the Actuarial Value of Assets was \$12,521,140, while the Market Value of Assets was \$12,585,570. Relative to last year, the Actuarial Value increased by \$122,867, while the Market Value increased by \$568,142. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2017-2018 annual return on the Market Value of Assets was 9.0%, which is above the assumed rate of return of 7.0%.

Minimum and Maximum Contributions

Pages 6 through 13 develop the maximum tax deductible and minimum required contributions for the Plan Year ending May 31, 2019. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$29,286,129, while the minimum required contribution is \$0 due to the Plan's Funding Standard Account Credit Balance of \$1,362,088 which is developed on page 9. As of June 1, 2018, the Plan does not have a projected funding deficiency meaning the Plan's benefits are projected to be funded in all future years.

Pension Relief Act of 2010 (PRA 2010)

The Board of Trustees elected to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and expand the Actuarial Value of Assets averaging period to 10 years (now fully recognized) for the same asset loss as allowed under PRA 2010.

Amortization Base Extension

The Plan has received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases under IRC §431(d)(1). The results shown in this Report reflect the IRS approval of the extension of the amortization charge bases through May 31, 2015.

Withdrawal Liability

Page 14 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 15 shows the present value of accumulated Plan benefits as of May 31, 2018, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of May 31, 2018, the present value of accumulated Plan benefits amount to \$18,869,707, while assets available to pay these benefits equal \$12,585,570.

PPA Funding Status

Because the Plan's PPA Funded Percentage is less than 80%, the Plan continues to be Endangered and operating under its Funding Improvement Plan during the 2018-2019 Plan Year. This Report confirms the Plan's 2018 PPA certification.

Participant Information

Page 16 shows the changes in the number of participants included in this year's valuation when compared to last year. The total number of active participants increased by 4 participants or 8.5%. Page 17 shows the age and service distribution for active participants, while pages 18 through 21 show the age and benefit distributions of the various classes of inactive participants. Page 22 shows the distribution of new retirees and page 23 shows the age and benefit distributions of approaching retirements.

Market Value Asset History

Page 24 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1985.

Plan Provisions and Actuarial Assumptions

Pages 25 through 27 outline the current Plan Provisions while pages 28 through 30 summarize the Actuarial Assumptions and Methods used for this year's valuation. The scheduled increases in the hourly contribution rate were changed in accordance with the Plan's updated Funding Improvement Plan.

For the Actuarial Assumptions, the mortality projection scale was updated, the expense load was decreased, and a payment election form assumption was added. These changes were made to better reflect anticipated future Plan experience. Lastly, the Current Liability interest and mortality rates were changed as mandated by the IRS.

Auditor Information

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the plan year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

Actuarial Certification

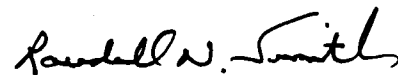
We hereby certify that this Report presents fairly the actuarial position of the Plasterers Local Union No. 1 Pension Plan as of June 1, 2018. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Jason C. Birkle, EA, MAAA, ASA
Consulting Actuary



Randall N. Smith, EA, MAAA
Consulting Actuary

Table of Contents

Summary of Valuation Results	1
Plan Assets	
Receipts and Disbursements	2
Development of Actuarial Value of Assets	3
Actuarial Experience	
Actuarial (Gain)/Loss	4
Accrued Liability and Assets	5
Determination of the Full Funding Limitations	6
Maximum Deductible Contribution	
Net Limit Adjustment	7
Development of Maximum Deductible Contribution	8
Minimum Required Contribution	
Funding Standard Account Balance	9
Charge Base Amortization Schedule	10
Credit Base Amortization Schedule	11
Net Amortization Schedule	12
Development of Minimum Required Contribution	13
Unfunded Vested Accrued Benefits	14
Present Value of Accumulated Plan Benefits (ASC 960)	15
Appendix	
Participant Information	16
Summary of Plan Asset History	24
Summary of Plan Provisions	25
Actuarial Assumptions and Methods	28

Summary of Valuation Results

	<u>June 1, 2017</u>	<u>June 1, 2018</u>
1. Number of Participants		
a. Active Participants	47	51
b. Vested Terminated Participants	36	39
c. Retirees and Beneficiaries	63	64
d. Total: [(a) + (b) + (c)]	<u>146</u>	<u>154</u>
2. Normal Cost		
a. For Benefits	\$ 142,794	\$ 123,461
b. For Expenses	90,000	85,000
c. Total: [(a) + (b)]	<u>\$ 232,794</u>	<u>\$ 208,461</u>
3. Accrued Liability		
a. Active Participants	\$ 5,525,116	\$ 4,347,500
b. Vested Terminated Participants	3,479,773	4,245,208
c. Retirees and Beneficiaries	7,876,838	8,789,130
d. Total: [(a) + (b) + (c)]	<u>\$ 16,881,727</u>	<u>\$ 17,381,838</u>
4. Normal Cost / Accrued Liability Interest Rate	7.0%	7.0%
5. Asset Values		
a. Market Value	\$ 12,017,428	\$ 12,585,570
b. Actuarial Value	\$ 12,398,273	\$ 12,521,140
c. Market Value Asset Return	9.9%	9.0%
d. Cash Flow Percentage	(4.7%)	(3.9%)
e. Prior Year Contributions	\$ 462,337	\$ 564,762
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$ 4,864,299	\$ 4,796,268
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	71%	72%
7. Hourly Amounts		
a. Approximate Hours Worked	76,189	87,259
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$6.07	\$6.47
c. Normal Cost: [(2)(c) ÷ (a)]	<u>3.06</u>	<u>2.39</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$3.01	\$4.08
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>4.47</u>	<u>3.85</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	<u>(\$1.46)</u>	<u>\$0.23</u>
8. PPA Information		
a. Status	Endangered	Endangered
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	73%	72%
c. Projected Funding Deficiency	2025	N/A

Plan Assets: Receipts and Disbursements

Market Value of Assets as of June 1, 2017 \$ 12,017,428

Receipts:

Employer Contributions	\$ 564,762	
Interest and Dividends	232,614	
Net Appreciation/(Depreciation)	890,846	
Other Income	0	
Investment Fees	<u>(62,973)</u>	
TOTAL RECEIPTS		\$ 1,625,249

Disbursements:

Benefits Paid	\$ 973,555	
Administrative Expenses	<u>83,552</u>	

TOTAL DISBURSEMENTS \$ 1,057,107

Excess of Receipts over Disbursements \$ 568,142

Market Value of Assets as of May 31, 2018 \$ 12,585,570

NOTES:

The approximate return for the Plan Year ending May 31, 2018 was 9.0%.

The Plan's negative cashflow was 3.9% of the Plan's Market Value of Assets as of May 31, 2018.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of June 1, 2017			\$ 12,017,428
2. Net Additions			
a. Employer Contributions	\$ 564,762		
b. Benefit Payments	(973,555)		
c. Administrative Expenses	(83,552)		
d. Total: [(a) + (b) + (c)]			\$ (492,345)
3. Expected Investment Income			
a. On Market Value	\$ 841,220		
b. On Employer Contributions	19,432		
c. On Benefit Payments	(33,498)		
d. On Expenses	(2,875)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 824,279
4. Expected Market Value as of May 31, 2018			\$ 12,349,362
5. Actual Market Value as of June 1, 2018			\$ 12,585,570
6. Net Gain/(Loss) for the 2017-2018 Plan Year: [(5) - (4)]			\$ 236,208
7. Determination of Unrecognized Gain/(Loss):			
<u>Plan Year</u>	<u>Net Gain/(Loss)</u>	<u>Adjustment Factors</u>	<u>Unrecognized Gain/(Loss)</u>
2017-2018	\$ 236,208	0.80	\$ 188,966
2016-2017	329,006	0.60	197,404
2015-2016	(839,900)	0.40	(335,960)
2014-2015	70,101	0.20	14,020
2013-2014	506,432	0.00	0
	<u>\$ 301,847</u>		<u>\$ 64,430</u>
8. Preliminary Actuarial Value of Assets: [Actual Market Value as of May 31, 2018 less Unrecognized Gain/(Loss)]			\$ 12,521,140
9. Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]			\$ 12,521,140
10. Recognized Gain/(Loss)			\$ 237,417

NOTE: The approximate return on Actuarial Value of Assets is 5.1%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of June 1, 2017	
a. Accrued Liability	\$ 16,881,727
b. Actuarial Value of Assets	12,398,273
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 4,483,454</u>
2. 2017 Normal Cost	\$ 232,794
3. 2017 Contributions	\$ 564,762
4. Interest at 7.00% to May 31, 2018	\$ 310,707
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 4,462,193
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ (51,700)
7. Expected Unfunded Accrued Liability as of May 31, 2018: [(5) + (6)]	\$ 4,410,493
8. Actual Unfunded Accrued Liability as of May 31, 2018	
a. Accrued Liability	\$ 17,381,838
b. Actuarial Value of Assets	12,521,140
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 4,860,698</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ 450,205

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience

a. Accrued Liability as of June 1, 2017	\$ 16,881,727
b. 2017 Normal Cost	232,794
c. 2017 Benefit Payments and Expenses	(1,057,107)
d. Interest at 7.00% to May 31, 2018	<u>1,161,644</u>
e. Expected Accrued Liability as of June 1, 2018: [(a) + (b) + (c) + (d)]	\$ 17,219,058
f. Actual Accrued Liability as of June 1, 2018 Prior to Changes	<u>17,433,538</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ 214,480
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>(51,700)</u>
i. Accrued Liability as of June 1, 2018: [(f) + (h)]	\$ 17,381,838

2. Actuarial Value of Assets (AVA) Experience

a. Actuarial Value of Assets as of June 1, 2017	\$ 12,398,273
b. 2017 Benefit Payments and Expenses	(1,057,107)
c. 2017 Contributions	564,762
d. Expected Earnings at 7.00% to May 31, 2018	<u>850,937</u>
e. Expected AVA as of June 1, 2018: [(a) + (b) + (c) + (d)]	\$ 12,756,865
f. Actual AVA as of June 1, 2018 Prior to Method Change	<u>12,521,140</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ 235,725
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 12,521,140

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ 450,205
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Determination of the Full Funding Limitations

	<u>IRC §404 Maximum</u>	<u>IRC §412 Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 17,698,524	\$ 17,698,524
b. Estimated End of Year Assets	<u>12,274,524</u>	<u>10,817,090</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 5,424,000	\$ 6,881,434
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 29,684,312	\$ 29,684,312
b. Estimated End of Year Assets	<u>12,271,908</u>	<u>12,271,908</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 14,443,973	\$ 14,443,973
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 14,443,973	\$ 14,443,973

Maximum Deductible Contribution: Net Limit Adjustment

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>6/1/2018</u> <u>Balance</u>	<u>6/1/2018</u> <u>Net Limit</u> <u>Adjustment</u>
06/01/2018	Fresh Start	\$ 4,860,698	\$ 4,860,698	\$ 646,779

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2018 Normal Cost	\$ 208,461
b. Net Limit Adjustment	646,779
c. Interest on (a) and (b) to May 31, 2019	<u>59,867</u>
d. Total as of May 31, 2019: [(a) + (b) + (c)]	\$ 915,107
2. Minimum Required Contribution	\$ 0
3. Full Funding Limitation at May 31, 2019	\$ 14,443,973
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 29,684,312
b. Estimated End of Year Assets	<u>12,271,908</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 29,286,129
5. Maximum Deductible Contribution for Fiscal Year 2019: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 29,286,129

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of May 31, 2017	\$	0
b. Normal Cost as of June 1, 2017		232,794
c. Amortization Charges		937,421
d. Interest to May 31, 2018		<u>81,915</u>
e. Total Charges	\$	1,252,130

2. Credits

a. Credit Balance as of May 31, 2017	\$	1,433,625
b. Employer Contributions for the 2017 Plan Year		564,762
c. Amortization Credits		463,594
d. Interest to May 31, 2018		152,237
e. Full Funding Credit		<u>0</u>
f. Total Credits	\$	2,614,218

3. Funding Standard Account Balance as of May 31, 2018	\$	1,362,088
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>6/1/2018</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1976	Initial	\$ 105,615	3	\$ 2,415	\$ 6,781
06/01/1980	Amendment	77,880	7	3,416	19,697
06/01/1987	Amendment	486,358	4	16,034	58,113
06/01/1988	Amendment	180,160	5	7,041	30,888
06/01/1990	Benefit	103,016	7	4,923	28,388
06/01/1991	Amendment	794,357	8	40,522	258,910
06/01/1992	Amendment	151,702	9	8,149	56,813
06/01/1995	Amendment	144,578	12	8,629	73,338
06/01/1996	Amendment	442,568	13	27,075	242,123
06/01/1997	Amendment	505,806	14	31,604	295,738
06/01/1998	Amendment	645,893	15	41,102	400,556
06/01/2000	Amendment	231,165	17	15,158	158,350
06/01/2000	Assumption	189,656	17	12,436	129,911
06/01/2000	Shortfall	57,573	2	5,068	9,804
06/01/2001	Amendment	309,547	18	20,551	221,189
06/01/2001	Experience	26,103	3	897	2,518
06/01/2001	Shortfall	118,309	3	10,415	29,248
06/01/2002	Assumption	343,273	19	23,042	254,821
06/01/2002	Experience	120,021	4	5,402	19,578
06/01/2002	Shortfall	149,722	4	13,183	47,777
06/01/2003	Amendment	131,594	20	8,920	101,115
06/01/2003	Experience	360,551	5	19,197	84,222
06/01/2003	Shortfall	66,796	5	5,881	25,803
06/01/2004	Experience	327,430	6	19,578	99,848
06/01/2004	Shortfall	78,998	6	6,956	35,477
06/01/2005	Experience	642,910	7	41,858	241,377
06/01/2006	Experience	259,484	8	18,035	115,228
06/01/2006	Shortfall	1,410	8	124	796
06/01/2007	Amendment	1,653	24	116	1,417
06/01/2007	Assumption	205,033	24	14,326	175,811
06/01/2007	Shortfall	15,875	9	1,398	9,747
06/01/2008	Assumption	260,683	10	19,894	149,512
06/01/2008	Experience	14,444	10	1,102	8,287
06/01/2009	Asset Loss	1,260,884	20	95,861	1,086,638
06/01/2009	Experience	389,410	11	30,764	246,834
06/01/2010	Asset Loss	67,638	20	5,202	58,968
06/01/2010	Assumption	47,193	12	3,838	32,615

Minimum Required Contribution: Amortization Schedule

Charge Bases (continued):

06/01/2011	Asset Loss	678,509	20	52,837	598,938
06/01/2011	Assumption	28,627	13	2,386	21,339
06/01/2012	Asset Loss	687,332	20	54,252	614,983
06/01/2012	Assumption	188,657	14	16,060	150,287
06/01/2013	Experience	281,926	15	24,443	238,208
06/01/2014	Assumption	914,383	16	80,552	814,212
06/01/2014	Experience	31,525	16	2,777	28,074
06/01/2016	Assumption	309,102	13	31,718	283,639
06/01/2016	Experience	524,132	13	53,782	480,958
06/01/2017	Experience	248,523	14	25,501	238,634
06/01/2018	Experience	450,205	15	46,196	450,205
Total Charges				\$ 980,616	\$ 8,737,713

Credit Bases:

Date		Initial	Rem.		6/1/2018
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1994	Amendment	\$ 51,139	6	\$ 3,844	\$ 19,609
06/01/1999	Shortfall	45,257	1	3,986	3,986
06/01/2004	Amendment	114,508	16	8,612	87,052
06/01/2005	Shortfall	4,639	7	409	2,356
06/01/2007	Experience	88,124	4	9,025	32,709
06/01/2009	Amendment	1,254,062	6	128,442	655,080
06/01/2009	Assumption	97,775	6	10,014	51,075
06/01/2009	Cost Method	595,116	1	79,021	79,021
06/01/2010	Experience	483,833	7	49,557	285,771
06/01/2011	Experience	791,208	8	81,044	517,812
06/01/2012	Experience	167,267	9	17,134	119,445
06/01/2013	Assumption	153,839	10	15,759	118,435
06/01/2015	Amendment	48,540	12	4,981	42,329
06/01/2015	Assumption	366,499	12	37,607	319,610
06/01/2015	Experience	40,568	12	4,163	35,377
06/01/2017	Assumption	97,437	14	9,998	93,560
06/01/2018	Assumption	51,700	15	5,305	51,700
Total Credits				\$ 468,901	\$ 2,514,927

Minimum Required Contribution: Net Amortization Schedule

1.	Net Amortizations	\$	6,222,786
2.	Credit Balance	\$	1,362,088
3.	Balance Test: [(1) - (2)]	\$	4,860,698
4.	Unfunded Accrued Liability:		
	a. Accrued Liability	\$	17,381,838
	b. Actuarial Value of Assets		12,521,140
	c. Unfunded Accrued Liability: [(a) - (b)]	\$	4,860,698

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of May 31, 2018	\$	0	
b. Normal Cost for the 2018 Plan Year		208,461	
c. Amortization Charges		980,616	
d. Interest to May 31, 2019		<u>83,235</u>	
e. Total Charges as of May 31, 2019:			
[(a) + (b) + (c) + (d)]			\$ 1,272,312

2. Credits

a. Credit Balance as of May 31, 2018	\$	1,362,088	
b. Amortization Credits		468,901	
c. Interest to May 31, 2019		128,169	
d. Full Funding Credit		<u>0</u>	
e. Total Credits as of May 31, 2019:			
[(a) + (b) + (c) + (d)]			\$ 1,959,158

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]			\$ 0
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4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$	6,881,434	
b. Based on 90% of RPA '94 Current Liability	\$	14,443,973	
c. Full Funding Limitation: [Larger of (a) and (b)]	\$	14,443,973	

5. Minimum Required Contribution payable May 31, 2019:

[Minimum of (3) and (4)(c)]			\$ 0
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Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits

a. For Active Participants	\$ 7,992,170	
b. For Vested Terminated Participants	8,142,213	
c. For Retirees and Beneficiaries	<u>12,200,722</u>	
d. Total: [(a) + (b) + (c)]		\$ 28,335,105

2. Market Value of Assets \$ 12,585,570

3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)] \$ 15,749,535

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>May 31, 2017</u>	<u>May 31, 2018</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 5,880,836	\$ 4,624,990
b. Vested Terminated Participants	3,919,692	4,743,591
c. Retirees and Beneficiaries	<u>8,298,960</u>	<u>9,282,669</u>
d. Total: [(a) + (b) + (c)]	\$ 18,099,488	\$ 18,651,250
2. Accumulated Non-Vested Benefits	\$ 301,913	\$ 218,457
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 18,401,401	\$ 18,869,707
4. Net Assets Available for Benefits	\$ 12,017,428	\$ 12,585,570
5. Discount Rate	6.25%	6.25%

Changes in the Value of Accumulated Plan Benefits **for the Plan Year Ending May 31, 2018**

1. Value of Accumulated Plan Benefits as of May 31, 2017:		\$ 18,401,401
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 1,120,125	
b. Plan Amendment	0	
c. Assumption Change	(67,610)	
d. Benefits Paid	(973,555)	
e. Plan Experience and Benefit Accrual	<u>389,346</u>	
f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)]		\$ 468,306
3. Value of Accumulated Plan Benefits as of May 31, 2018: [(1) + (2)(f)]		\$ 18,869,707

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of June 1, 2017	47	36	43	1	19	146
Deaths during the Year						
a. with Beneficiary	0	0	(2)	0	2	0
b. without Beneficiary	(1)	0	0	0	(1)	(2)
Retired during the Year	(2)	0	1	1	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	1	0	0	0	1
Became Inactive						
a. with Vesting	(3)	3	0	0	0	0
b. without Vesting	(2)	0	0	0	0	(2)
Returned to Work	3	(1)	0	0	0	2
New Entrants	9	0	0	0	0	9
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
As of June 1, 2018	51	39 ⁽¹⁾	42	2	20	154

Fully Vested Participants	31	39	42	2	20	134
Not Vested Participants	<u>20</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>20</u>
Total as of June 1, 2018	51	39	42	2	20	154

⁽¹⁾ Includes 1 QDRO Alternate Payee entitled to future benefits.

Active Participants as of June 1, 2018

Total Years of Service

Age Group	<u>< 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35 +</u>	<u>Total</u>
< 19	0	0	0	0	0	0	0	0	0	0
20-24	0	1	1	0	0	0	0	0	0	2
25-29	0	2	0	0	0	0	0	0	0	2
30-34	0	7	1	0	0	0	0	0	0	8
35-39	1	5	2	1	0	0	0	0	0	9
40-44	0	1	0	0	2	1	0	0	0	4
45-49	0	2	2	1	4	2	0	0	0	11
50-54	0	0	0	1	1	2	0	0	0	4
55-59	0	0	0	0	4	0	3	1	0	8
60-64	0	1	0	0	0	0	0	1	1	3
65-69	0	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0	0
Total	1	19	6	3	11	5	3	2	1	51

Average Age:	44.1 Years (Last Year: 46.0)
Average Expected Lifetime:	83.3 Years (Last Year: 83.3)
Average Service:	13.2 Years (Last Year: 17.1)

There are 2 active participants with unknown dates of birth. They are assumed to be age 30 at the time of entrance to the Plan.

Terminated Vested Participants as of June 1, 2018

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	0	0	0
30-34	0	0	0
35-39	0	0	0
40-44	3	1,657	552
45-49	11	12,459	1,133
50-54	9	14,489	1,610
55-59	11	20,918	1,902
60-64	5	5,074	1,015
65-69	0	0	0
70 +	0	0	0
Total	39	\$ 54,597	\$ 1,400

Average Age:	52.8
Average Expected Lifetime:	83.1

Retired Participants as of June 1, 2018

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	3	7,578	2,526	1	2,051	2,051
60-64	2	1,241	621	3	6,322	2,107
65-69	2	1,486	743	3	3,193	1,064
70-74	1	170	170	2	4,601	2,301
75-79	3	5,350	1,783	6	14,097	2,350
80-84	4	4,111	1,028	4	3,098	775
85-89	3	4,111	1,370	5	6,034	1,207
90 +	0	0	0	0	0	0
Total	18	\$ 24,047	\$ 1,336	24	\$ 39,396	\$ 1,642

Average Age:	74.1	Average Age:	76.0
Average Expected Lifetime:	86.8	Average Expected Joint Lifetime:	93.9

Disabled Participants as of June 1, 2018

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	1	3,555	3,555
55-59	0	0	0	0	0	0
60-64	0	0	0	0	0	0
65-69	0	0	0	1	1,134	1,134
70-74	0	0	0	0	0	0
75-79	0	0	0	0	0	0
80-84	0	0	0	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	0	\$ 0	\$ 0	2	\$ 4,689	\$ 2,345

Average Age:	N/A	Average Age:	62.1
Average Expected Lifetime:	N/A	Average Expected Joint Lifetime:	91.7

Beneficiary Participants as of June 1, 2018

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50-54	0	0	0
55-59	1	527	527
60-64	0	0	0
65-69	0	0	0
70-74	7	5,233	748
75-79	5	4,398	880
80-84	4	3,928	982
85-89	1	490	490
90 +	<u>2</u>	<u>343</u>	<u>172</u>
Total	20	\$ 14,919	\$ 746

Average Age:	78.1
Average Expected Lifetime:	89.8

Age Distribution of 2017-2018 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	1	3,555	3,555
55	0	0	0
56	1	3,585	3,585
57	0	0	0
58	0	0	0
59	0	0	0
60	0	0	0
61	0	0	0
62	0	0	0
63	0	0	0
64	0	0	0
65	0	0	0
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	2	\$ 7,140	\$ 3,570

Average Age:	55.9
Average Expected Lifetime:	83.3

Age Distribution of Approaching Retirements as of June 1, 2018

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	0	\$ 0	\$ 0	2	\$ 4,073	\$ 2,037	2	\$ 4,073	\$ 2,037
51	0	0	0	4	5,156	1,289	4	5,156	1,289
52	2	3,394	1,697	1	1,161	1,161	3	4,555	1,518
53	1	2,376	2,376	1	283	283	2	2,659	1,330
54	1	2,371	2,371	1	3,817	3,817	2	6,188	3,094
55	1	1,147	1,147	2	4,711	2,356	3	5,858	1,953
56	2	4,511	2,256	3	5,652	1,884	5	10,163	2,033
57	1	2,306	2,306	2	5,132	2,566	3	7,438	2,479
58	2	5,187	2,594	4	5,423	1,356	6	10,610	1,768
59	2	3,992	1,996	0	0	0	2	3,992	1,996
60	1	3,542	3,542	2	1,888	944	3	5,430	1,810
61	1	4,075	4,075	1	1,091	1,091	2	5,166	2,583
62	0	0	0	0	0	0	0	0	0
63	1	74	74	0	0	0	1	74	74
64	0	0	0	2	2,095	1,048	2	2,095	1,048
65	0	0	0	0	0	0	0	0	0
66	0	0	0	0	0	0	0	0	0
67	0	0	0	0	0	0	0	0	0
68	0	0	0	0	0	0	0	0	0
69	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0
Total	15	\$ 32,975	\$ 2,198	25	\$ 40,482	\$ 1,619	40	\$ 73,457	\$ 1,836

Market Value Asset History (1985-2018)

Plan Year Ending 5/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1985	\$ 139,450	\$ 20,147	\$ 18,688	\$ 472,211	\$ 2,138,330	29.2%	4.7%
1986	186,578	30,347	19,648	509,596	2,784,509	23.1%	4.9%
1987	209,276	32,036	25,658	228,458	3,164,549	8.0%	4.8%
1988	253,749	41,579	18,822	(60,283)	3,297,614	(1.8%)	5.9%
1989	319,687	67,573	18,965	485,032	4,015,795	14.2%	5.8%
1990	224,433	72,766	24,618	559,435	4,702,279	13.7%	2.7%
1991	311,982	119,400	27,486	539,109	5,406,484	11.3%	3.1%
1992	214,275	147,744	35,244	533,515	5,971,286	9.8%	0.5%
1993	237,892	172,112	30,518	651,129	6,657,677	10.9%	0.5%
1994	170,001	253,516	29,148	18,301	6,563,315	0.3%	(1.7%)
1995	206,249	255,380	29,923	716,778	7,201,039	11.0%	(1.1%)
1996	249,885	311,355	31,336	979,908	8,088,141	13.7%	(1.1%)
1997	222,555	305,398	38,677	1,517,923	9,484,544	18.9%	(1.3%)
1998	250,949	397,598	37,776	1,682,530	10,982,649	17.9%	(1.7%)
1999	322,143	547,419	37,994	1,047,344	11,766,723	9.7%	(2.2%)
2000	384,649	596,205	39,488	292,471	11,808,150	2.5%	(2.1%)
2001	292,623	692,328	43,172	835,621	12,200,894	7.2%	(3.6%)
2002	362,924	708,470	45,764	(354,243)	11,455,341	(3.0%)	(3.4%)
2003	338,896	747,175	47,900	(270,040)	10,729,122	(2.4%)	(4.3%)
2004	304,242	766,576	58,841	836,848	11,044,795	8.0%	(4.7%)
2005	339,880	796,135	55,138	1,016,174	11,549,576	9.4%	(4.4%)
2006	283,464	857,194	57,369	725,574	11,644,051	6.5%	(5.4%)
2007	327,111	844,904	50,386	1,450,027	12,525,899	12.8%	(4.5%)
2008	328,702	934,197	69,276	(224,452)	11,626,676	(1.8%)	(5.8%)
2009	333,368	837,383	68,723	(1,900,203)	9,153,735	(16.8%)	(6.3%)
2010	500,919	933,259	71,002	951,557	9,601,950	10.7%	(5.2%)
2011	280,404	839,087	64,963	1,708,363	10,686,667	18.4%	(5.8%)
2012	323,745	821,207	66,483	(71,061)	10,051,661	(0.7%)	(5.6%)
2013	413,128	821,080	64,119	1,250,169	10,829,759	12.7%	(4.4%)
2014	375,967	811,867	74,466	1,246,954	11,566,347	11.8%	(4.4%)
2015	454,973	798,754	97,172	807,809	11,933,203	7.1%	(3.7%)
2016	490,142	834,432	100,557	(19,882)	11,468,474	(0.2%)	(3.9%)
2017	462,337	934,560	91,235	1,112,412	12,017,428	9.9%	(4.7%)
2018	564,762	973,555	83,552	1,060,487	12,585,570	9.0%	(3.9%)
Totals	\$ 10,681,340	\$ 18,322,738	\$ 1,674,107	\$ 20,335,571		8.2%	

Summary of Plan Provisions

1. Effective Date: June 1, 1965.
2. Plan Year: June 1st through May 31st.
3. Employees Covered: All employees covered by the Local 1 Collective Bargaining Agreement.
4. Eligibility: 1,000 Hours of Service.
5. Years of Service: 1 Year of Service for each Plan Year in which 1,000 or more hours are worked, with $\frac{1}{10}$ of a Year of Service earned for each 100 hours less than 1,000.
6. Normal Retirement:
 - a. Eligibility Age 62 and 5 Years of Service.
 - b. Monthly Benefit

<u>Time Period</u>	<u>% of Contributions/ Benefit Credit</u>
6/01/1965–5/31/1966	1.35%
6/01/1966–5/31/1973	1.60%
6/01/1973–5/31/1975	1.90%
6/01/1975–5/31/1982	2.00%
6/01/1982–5/31/1984	2.40%
6/01/1984–5/31/1988	2.65%
6/01/1988–5/31/1994	2.91%
6/01/1994–5/31/2004	2.75%
6/01/2004–5/31/2009	\$120
6/01/2009	\$60

The Benefit Credit is pro-rated for Hours of Service greater or less than 1,600 and for contributions at rates different than the journeyman base rate.

Summary of Plan Provisions

7. **Early Retirement:**

- a. Eligibility Age 55 and 10 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement reduced $\frac{5}{9}$ of 1% for each month up to 48 months and $\frac{5}{18}$ of 1% for each of the next 36 months Early Retirement precedes Normal Retirement ($\frac{5}{9}$ of 1% from age 59 with 25 Years of Service).

8. **Disability:**

- a. Eligibility Total and Permanent Disability and 5 Years of Service with contributions made to the Plan in the 24 months prior to date of disability.
- b. Monthly Benefit Calculated as for Normal Retirement with no reduction for early commencement.

9. **Vested Retirement:**

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement.

10. **Pre-Retirement Death:**

- a. Eligibility 5 Years of Service.
- b. Benefit For deceased participants, calculated as for an age 59 Early Retirement reflecting a 100% Joint & Survivor Annuity optional payment form with death immediately after Early Retirement reduced $\frac{1}{12}$ of 1% for each month up to 120 months that commencement precedes age 59.

Summary of Plan Provisions

11. Actuarial Equivalency:

1984 UP Mortality Table at 7.00%.

12. Payment Forms:

a. Normal

Life Annuity for single participants and an Actuarially Equivalent $66\frac{2}{3}\%$ Joint & Survivor Annuity (QJSA) for married participants.

b. Optional

Actuarially Equivalent $66\frac{2}{3}\%$, 75% and 100% Joint & Survivor Annuity (QOSA) with and without pop-up.

13. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
6/22/2014	\$5.65
6/22/2015	\$5.90
6/22/2016	\$6.15
6/22/2017	\$6.65
6/22/2018	\$7.15
6/22/2019	\$7.40
6/22/2020	\$7.65
6/22/2021	\$7.90
6/22/2022	\$8.15
6/22/2023	\$8.40

14. Changes Since Last Year:

Hourly contribution rates were increased in accordance with the updated Funding Improvement Plan.

Actuarial Assumptions and Methods

1. Interest Rates:

- | | |
|----------------------|---|
| a. Funding | 7.00%. |
| b. Current Liability | 3.00%. |
| c. ASC 960 | 6.25% (reflects administration expenses). |

2. Mortality Rates:

- | | |
|---------------------------|--|
| a. Funding | |
| i. Non-Disabled | RP-2014 with Blue Collar adjustment. |
| ii. Disabled | RP-2014 Disabled Retiree. |
| iii. Base Year Adjustment | 2006 using Scale MP-2014. |
| iv. Future Projections | Generational projection from 2006 using Scale MP-2018. |
| b. Current Liability | 2018 Combined Static Mortality Table. |

3. Retirement Rates:

100% at age 62 or the following for participants eligible for Unreduced Early Retirement (age 59 and 25 Years of Service):

<u>Age</u>	<u>Rate</u>
59-61	0.50
62	1.00

4. Actuarial Cost Method:

Unit Credit.

5. Number of Hours Worked:

1,500 per year.

Actuarial Assumptions and Methods

6. Expense Load: \$85,000 per year.
7. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
8. Termination/Disability Rates: Termination Years 1 and 2 – 0.40000; Year 3 – 0.20000; then:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.13019	0.00030
35	0.10376	0.00050
45	0.07555	0.00100
55	0.04582	0.00360
65	0.00000	0.00000

9. Payment Form Election:
- | <u>Forms of Payment</u> | <u>% Electing</u> |
|-------------------------|-------------------|
| Single Life Annuity | 50.0% |
| 67% J&S without pop-up | 12.5% |
| 67% J&S with pop-up | 12.5% |
| 100% J&S without pop-up | 12.5% |
| 100% J&S with pop-up | 12.5% |

10. Actuarial Value of Assets: Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of each of the preceding 4 years' gains/(losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

Actuarial Assumptions and Methods

11. **Changes Since Last Year:**

The mortality projection scale was updated, the expense load was decreased, a payment form election assumption was added, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

1. **Interest Rate:** Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publically available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. **Mortality Rates:** RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Both RP-2014 tables are adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 table and for expected generational mortality improvement. Other adjustments are based on the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement from base year 2006 using Scale MP-2018.

3. **Retirement Rates:** Based on the Plan's most recent experience study.

4. **Hours Worked:** Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. **Termination/Disability Rates:** Based on the Plan's most recent experience study.

6. **Payment Form Election:** Based on the Plan's most recent experience study.

**Plasterers Local Union No. 1
Pension Plan**

*Actuarial Valuation Report
as of June 1, 2019*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

February 17, 2020

Board of Trustees
Plasterers Local Union No. 1 Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of June 1, 2019 on the status of the Plasterers Local Union No. 1 Pension Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During the 2018-2019 Plan Year, the Plan experienced an actuarial loss of \$293,654, which is the result of a \$170,931 loss on the Plan's Actuarial Value of Assets and a \$122,723 loss on the Plan's liabilities. The development of the actuarial loss can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of May 31, 2019, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum deductible contribution. As of the valuation date, the Actuarial Value of Assets was \$12,615,295, while the Market Value of Assets was \$12,182,546.

Relative to last year, the Actuarial Value increased by \$94,155, while the Market Value decreased by \$403,024. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2018-2019 annual return on the Market Value of Assets was 1.5%, which is below the assumed rate of return of 7.0%.

Minimum and Maximum Contributions

Pages 6 through 12 develop the maximum tax deductible and minimum required contributions for the Plan Year ending May 31, 2020. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$27,772,586, while the minimum required contribution is \$0 due to the Plan's Funding Standard Account Credit Balance of \$1,263,264, which is developed on page 8. As of June 1, 2019, the Plan does not have a projected funding deficiency meaning the Plan's benefits are projected to be funded in all future years.

Pension Relief Act of 2010 (PRA)

The Board of Trustees made a PRA election to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and also to smooth this loss over 10 years (now fully recognized) in the Plan's Actuarial Value of Assets.

Amortization Base Extension

The Plan has also received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases under IRC § 431(d)(1). The results shown in this Report reflect the IRS approval of the extension of the amortization charge bases through May 31, 2015.

Withdrawal Liability

Page 13 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 14 shows the present value of accumulated Plan benefits as of May 31, 2019, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of May 31, 2019, the present value of accumulated Plan benefits amount to \$18,886,721, while assets available to pay these benefits equal \$12,182,546.

PPA Funded Status

The Plan is Endangered and operating under a Funding Improvement Plan. The Plan has been certified that it is making scheduled progress under its Funding Improvement Plan as of June 1, 2019. This Report confirms the Plan's 2019 PPA certification.

Assessment and Disclosure of Risk (ASOP 51)

The valuation results developed in this Report are dependent on the specific assumptions disclosed herein which are either selected by the actuary or prescribed by the IRS. We make every effort to predict future Plan experience based on our professional judgement, past experience, and insight about future Plan or economic conditions. Deviations in the Report results should be expected and the Plan can face significant risks associated with these deviations. Those risks might include (but not be limited to) asset return, longevity, regulatory, and demographic risk. When we believe additional calculations of the risk impact on the financial condition of the Plan are warranted, we will consult with the Plan Sponsor and recommend additional studies as needed. Page 15 summarizes and measures some of these risks.

Participant Information

Page 16 shows the changes in the number of participants included in this year's valuation when compared to last year. The total number of active participants increased by 4 participants or 7.8%. Page 17 shows the age and service distribution for active participants, while pages 18 through 21 show the age and benefit distributions of the various classes of inactive participants. Page 22 shows the distribution of new commencements and page 23 shows the age and benefit distributions of approaching retirements.

Market Value Asset History

Page 24 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1985.

Plan Provisions and Actuarial Assumptions

Pages 25 through 27 outline the current Plan Provisions while pages 28 through 30 summarize the Actuarial Assumptions and Methods used for this year's valuation. The scheduled increases in the hourly contribution rate were changed in accordance with the Plan's updated Funding Improvement Plan and the restoration of early retirement benefits for vested terminated participants.

The Actuarial Assumptions changes can be found on page 30. These changes were made to better reflect anticipated future Plan experience. Lastly, the Current Liability interest and mortality rates were changed as mandated by the IRS.

Auditor Information

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the plan year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

Actuarial Certification

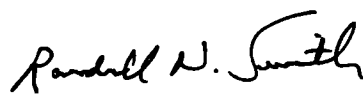
We hereby certify that this Report presents fairly the actuarial position of the Plasterers Local Union No. 1 Pension Plan as of June 1, 2019. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



M. R. Rust, EA, MAAA, ASA
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Table of Contents

Summary of Valuation Results	1
Plan Assets	
Receipts and Disbursements	2
Development of Actuarial Value of Assets	3
Actuarial Experience	
Actuarial (Gain)/Loss	4
Accrued Liability and Assets	5
Determination of the Full Funding Limitations	6
Maximum Deductible Contribution	7
Minimum Required Contribution	
Funding Standard Account Balance	8
Charge Base Amortization Schedule	9
Credit Base Amortization Schedule	10
Net Amortization Schedule	11
Development of Minimum Required Contribution	12
Unfunded Vested Accrued Benefits	13
Present Value of Accumulated Plan Benefits (ASC 960)	14
Assessment and Disclosure of Risk (ASOP 51)	15
Appendix	
Participant Information	16
Summary of Plan Asset History	24
Summary of Plan Provisions	25
Actuarial Assumptions and Methods	28

Summary of Valuation Results

	June 1, 2018	June 1, 2019
1. Number of Participants		
a. Active Participants	51	55
b. Vested Terminated Participants	39	40
c. Retirees and Beneficiaries	64	64
d. Total: [(a) + (b) + (c)]	<u>154</u>	<u>159</u>
2. Normal Cost		
a. For Benefits	\$ 123,461	\$ 107,569
b. For Expenses	85,000	100,000
c. Total: [(a) + (b)]	<u>\$ 208,461</u>	<u>\$ 207,569</u>
3. Accrued Liability		
a. Active Participants	\$ 4,347,500	\$ 4,131,329
b. Vested Terminated Participants	4,245,208	4,444,749
c. Retirees and Beneficiaries	8,789,130	8,888,474
d. Total: [(a) + (b) + (c)]	<u>\$ 17,381,838</u>	<u>\$ 17,464,552</u>
4. Normal Cost / Accrued Liability Interest Rate	7.0%	7.0%
5. Asset Values		
a. Market Value	\$ 12,585,570	\$ 12,182,546
b. Actuarial Value	\$ 12,521,140	\$ 12,615,295
c. Market Value Asset Return	9.0%	1.5%
d. Cash Flow Percentage	(3.9%)	(4.9%)
e. Prior Year Contributions	\$ 564,762	\$ 557,244
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$ 4,796,268	\$ 5,282,006
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	72.4%	69.8%
7. Hourly Amounts		
a. Approximate Hours Worked	87,259	81,260
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$6.47	\$6.86
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.39</u>	<u>2.55</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$4.08	\$4.31
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>3.85</u>	<u>4.55</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	\$0.23	(\$0.24)
8. PPA Information		
a. Status	Endangered	Endangered
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	72.0%	72.2%
c. Projected Funding Deficiency	N/A	N/A

Plan Assets: Receipts and Disbursements

Market Value of Assets as of June 1, 2018 \$ 12,585,570

Receipts:

Employer Contributions	\$ 557,244
Interest and Dividends	225,612
Net Appreciation/(Depreciation)	17,692
Investment Fees	<u>(55,271)</u>

TOTAL RECEIPTS \$ 745,277

Disbursements:

Benefits Paid	\$ 1,049,441
Administrative Expenses	<u>98,860</u>

TOTAL DISBURSEMENTS \$ 1,148,301

Excess of Receipts over Disbursements \$ (403,024)

Market Value of Assets as of May 31, 2019 \$ 12,182,546

NOTES:

The approximate return for the Plan Year ending May 31, 2019 was 1.5%.

The Plan's negative cashflow was 4.9% of the Plan's Market Value of Assets as of May 31, 2019.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of June 1, 2018			\$ 12,585,570
2. Net Additions			
a. Employer Contributions	\$ 557,244		
b. Benefit Payments	(1,049,441)		
c. Administrative Expenses	(98,860)		
d. Total: [(a) + (b) + (c)]			\$ (591,057)
3. Expected Investment Income			
a. On Market Value	\$ 880,990		
b. On Employer Contributions	19,174		
c. On Benefit Payments	(36,109)		
d. On Expenses	(3,402)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 860,653
4. Expected Market Value as of May 31, 2019			\$ 12,855,166
5. Actual Market Value as of June 1, 2019			\$ 12,182,546
6. Net Gain/(Loss) for the 2018-2019 Plan Year: [(5) - (4)]			\$ (672,620)
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
Plan Year	Gain/(Loss)	Factors	Gain/(Loss)
2018-2019	\$ (672,620)	0.80	\$ (538,096)
2017-2018	236,208	0.60	141,725
2016-2017	329,006	0.40	131,602
2015-2016	(839,900)	0.20	(167,980)
2014-2015	70,101	0.00	0
	\$ (877,205)		\$ (432,749)
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of May 31, 2019			
less Unrecognized Gain/(Loss)]			\$ 12,615,295
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 12,615,295
10. Recognized Gain/(Loss)			\$ (444,456)

NOTE: The approximate return on Actuarial Value of Assets is 5.6%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of June 1, 2018	
a. Accrued Liability	\$ 17,381,838
b. Actuarial Value of Assets	12,521,140
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 4,860,698</u>
2. 2018 Normal Cost	\$ 208,461
3. 2018 Contributions	\$ 557,244
4. Interest at 7.00% to May 31, 2019	\$ 335,667
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 4,847,582
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ (291,979)
7. Expected Unfunded Accrued Liability as of May 31, 2019: [(5) + (6)]	\$ 4,555,603
8. Actual Unfunded Accrued Liability as of May 31, 2019	
a. Accrued Liability	\$ 17,464,552
b. Actuarial Value of Assets	12,615,295
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 4,849,257</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ 293,654

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience

a. Accrued Liability as of June 1, 2018	\$ 17,381,838
b. 2018 Normal Cost	208,461
c. 2018 Benefit Payments and Expenses	(1,148,301)
d. Interest at 7.00% to May 31, 2019	<u>1,191,810</u>
e. Expected Accrued Liability as of June 1, 2019: [(a) + (b) + (c) + (d)]	\$ 17,633,808
f. Actual Accrued Liability as of June 1, 2019 Prior to Changes	<u>17,756,531</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ 122,723
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>(291,979)</u>
i. Accrued Liability as of June 1, 2019: [(f) + (h)]	\$ 17,464,552

2. Actuarial Value of Assets (AVA) Experience

a. Actuarial Value of Assets as of June 1, 2018	\$ 12,521,140
b. 2018 Benefit Payments and Expenses	(1,148,301)
c. 2018 Contributions	557,244
d. Expected Earnings at 7.00% to May 31, 2019	<u>856,143</u>
e. Expected AVA as of June 1, 2019: [(a) + (b) + (c) + (d)]	\$ 12,786,226
f. Actual AVA as of June 1, 2019 Prior to Method Change	<u>12,615,295</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ 170,931
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 12,615,295

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ 293,654
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Determination of the Full Funding Limitations

	IRC §404 <u>Maximum</u>	IRC §412 <u>Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 17,705,138	\$ 17,705,138
b. Estimated End of Year Assets	<u>11,831,293</u>	<u>10,479,600</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 5,873,845	\$ 7,225,538
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 28,617,392	\$ 28,617,392
b. Estimated End of Year Assets	<u>12,291,763</u>	<u>12,291,763</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 13,463,890	\$ 13,463,890
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 13,463,890	\$ 13,463,890

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2019 Normal Cost	\$ 207,569
b. Net Limit Adjustment Fresh Start	645,257
c. Interest on (a) and (b) to May 31, 2020	<u>59,698</u>
d. Total as of May 31, 2020: [(a) + (b) + (c)]	\$ 912,524
2. Minimum Required Contribution	\$ 0
3. Full Funding Limitation at May 31, 2020	\$ 13,463,890
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 28,617,392
b. Estimated End of Year Assets	<u>12,291,763</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 27,772,586
5. Maximum Deductible Contribution for Fiscal Year 2020: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 27,772,586

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of May 31, 2018	\$	0
b. Normal Cost as of June 1, 2018		208,461
c. Amortization Charges		980,616
d. Interest to May 31, 2019		<u>83,235</u>
e. Total Charges	\$	1,272,312

2. Credits

a. Credit Balance as of May 31, 2018	\$	1,362,088
b. Employer Contributions for the 2018 Plan Year		557,244
c. Amortization Credits		468,901
d. Interest to May 31, 2019		147,343
e. Full Funding Credit		<u>0</u>
f. Total Credits	\$	2,535,576

3. Funding Standard Account Balance as of May 31, 2019	\$	1,263,264
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date		Initial	Rem.		6/1/2019
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1976	Initial	\$ 105,615	2	\$ 2,415	\$ 4,672
06/01/1980	Amendment	77,880	6	3,416	17,421
06/01/1987	Amendment	486,358	3	16,034	45,025
06/01/1988	Amendment	180,160	4	7,041	25,516
06/01/1990	Benefit	103,016	6	4,923	25,108
06/01/1991	Amendment	794,357	7	40,522	233,675
06/01/1992	Amendment	151,702	8	8,149	52,070
06/01/1995	Amendment	144,578	11	8,629	69,239
06/01/1996	Amendment	442,568	12	27,075	230,101
06/01/1997	Amendment	505,806	13	31,604	282,623
06/01/1998	Amendment	645,893	14	41,102	384,616
06/01/2000	Amendment	231,165	16	15,158	153,215
06/01/2000	Assumption	189,656	16	12,436	125,698
06/01/2000	Shortfall	57,573	1	5,068	5,068
06/01/2001	Amendment	309,547	17	20,551	214,683
06/01/2001	Experience	26,103	2	897	1,734
06/01/2001	Shortfall	118,309	2	10,415	20,151
06/01/2002	Assumption	343,273	18	23,042	248,004
06/01/2002	Experience	120,021	3	5,402	15,168
06/01/2002	Shortfall	149,722	3	13,183	37,016
06/01/2003	Amendment	131,594	19	8,920	98,649
06/01/2003	Experience	360,551	4	19,197	69,577
06/01/2003	Shortfall	66,796	4	5,881	21,317
06/01/2004	Experience	327,430	5	19,578	85,889
06/01/2004	Shortfall	78,998	5	6,956	30,517
06/01/2005	Experience	642,910	6	41,858	213,485
06/01/2006	Experience	259,484	7	18,035	103,997
06/01/2006	Shortfall	1,410	7	124	719
06/01/2007	Amendment	1,653	23	116	1,392
06/01/2007	Assumption	205,033	23	14,326	172,789
06/01/2007	Shortfall	15,875	8	1,398	8,933
06/01/2008	Assumption	260,683	9	19,894	138,691
06/01/2008	Experience	14,444	9	1,102	7,688
06/01/2009	Asset Loss	1,260,884	19	95,861	1,060,131
06/01/2009	Experience	389,410	10	30,764	231,195
06/01/2010	Asset Loss	67,638	19	5,202	57,530
06/01/2010	Assumption	47,193	11	3,838	30,791
06/01/2011	Asset Loss	678,509	19	52,837	584,328
06/01/2011	Assumption	28,627	12	2,386	20,280

Minimum Required Contribution: Amortization Schedule

Charge Bases (continued):

06/01/2012	Asset Loss	687,332	19	54,252	599,982
06/01/2012	Assumption	188,657	13	16,060	143,623
06/01/2013	Experience	281,926	14	24,443	228,729
06/01/2014	Assumption	914,383	15	80,552	785,016
06/01/2014	Experience	31,525	15	2,777	27,068
06/01/2016	Assumption	309,102	12	31,718	269,555
06/01/2016	Experience	524,132	12	53,782	457,078
06/01/2017	Experience	248,523	13	25,501	228,052
06/01/2018	Experience	450,205	14	46,196	432,290
06/01/2019	Experience	293,654	15	30,132	293,654
06/01/2019	Assumption	27,759	15	2,848	27,759
Total Charges				\$ 1,013,596	\$ 8,621,507

Credit Bases:

Date		Initial	Rem.		6/1/2019
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1994	Amendment	\$ 51,139	5	\$ 3,844	\$ 16,869
06/01/2004	Amendment	114,508	15	8,612	83,931
06/01/2005	Shortfall	4,639	6	409	2,083
06/01/2007	Experience	88,124	3	9,025	25,342
06/01/2009	Amendment	1,254,062	5	128,442	563,503
06/01/2009	Assumption	97,775	5	10,014	43,935
06/01/2010	Experience	483,833	6	49,557	252,749
06/01/2011	Experience	791,208	7	81,044	467,342
06/01/2012	Experience	167,267	8	17,134	109,473
06/01/2013	Assumption	153,839	9	15,759	109,863
06/01/2015	Amendment	48,540	11	4,981	39,962
06/01/2015	Assumption	366,499	11	37,607	301,743
06/01/2015	Experience	40,568	11	4,163	33,399
06/01/2017	Assumption	97,437	13	9,998	89,411
06/01/2018	Assumption	51,700	14	5,305	49,643
06/01/2019	Amendment	319,738	15	32,809	319,738
Total Credits				\$ 418,703	\$ 2,508,986

Minimum Required Contribution: Net Amortization Schedule

1.	Net Amortizations	\$	6,112,521
2.	Credit Balance	\$	1,263,264
3.	Balance Test: [(1) - (2)]	\$	4,849,257
4.	Unfunded Accrued Liability:		
	a. Accrued Liability	\$	17,464,552
	b. Actuarial Value of Assets		12,615,295
	c. Unfunded Accrued Liability: [(a) - (b)]	\$	4,849,257

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of May 31, 2019	\$	0	
b. Normal Cost for the 2019 Plan Year		207,569	
c. Amortization Charges		1,013,596	
d. Interest to May 31, 2020		<u>85,482</u>	
e. Total Charges as of May 31, 2020:			
[(a) + (b) + (c) + (d)]			\$ 1,306,647

2. Credits

a. Credit Balance as of May 31, 2019	\$	1,263,264	
b. Amortization Credits		418,703	
c. Interest to May 31, 2020		117,738	
d. Full Funding Credit		<u>0</u>	
e. Total Credits as of May 31, 2020:			
[(a) + (b) + (c) + (d)]			\$ 1,799,705

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]			\$ 0
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4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$	7,225,538	
b. Based on 90% of RPA '94 Current Liability	\$	13,463,890	
c. Full Funding Limitation: [Larger of (a) and (b)]	\$	13,463,890	

5. Minimum Required Contribution payable May 31, 2020:

[Minimum of (3) and (4)(c)]			\$ 0
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Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits

a. For Active Participants	\$ 6,889,128	
b. For Vested Terminated Participants	8,228,434	
c. For Retirees and Beneficiaries	<u>12,352,563</u>	
d. Total: [(a) + (b) + (c)]		\$ 27,470,125

2. Market Value of Assets \$ 12,182,546

3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)] \$ 15,287,579

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>May 31, 2018</u>	<u>May 31, 2019</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 4,624,990	\$ 4,192,115
b. Vested Terminated Participants	4,743,591	4,928,732
c. Retirees and Beneficiaries	<u>9,282,669</u>	<u>9,388,515</u>
d. Total: [(a) + (b) + (c)]	\$ 18,651,250	\$ 18,509,362
2. Accumulated Non-Vested Benefits	\$ 218,457	\$ 377,359
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 18,869,707	\$ 18,886,721
4. Net Assets Available for Benefits	\$ 12,585,570	\$ 12,182,546
5. Discount Rate	6.25%	6.25%

Changes in the Value of Accumulated Plan Benefits **for the Plan Year Ending May 31, 2019**

1. Value of Accumulated Plan Benefits as of May 31, 2018:		\$ 18,869,707
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 1,147,071	
b. Plan Amendment	(377,054)	
c. Assumption Change	25,079	
d. Benefits Paid	(1,049,441)	
e. Plan Experience and Benefit Accrual	<u>271,359</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ 17,014
3. Value of Accumulated Plan Benefits as of May 31, 2019: [(1) + (2)(f)]		\$ 18,886,721

Assessment and Disclosure of Risk (ASOP 51)

Actuarial Standard of Practice No. 51 requires an assessment and disclosure of the risk that the results of future actuarial valuations may differ significantly from the results of the current actuarial valuation. Future differences may be caused by asset returns that are lower than expected (Investment Risk), participants living longer than expected (Longevity Risk), a decline in future hours worked or a concentration of hours with a small number of employers (Contribution Risk), and asset declines that are not matched by declines in liabilities (Asset/Liability Mismatch Risk).

	June 1, 2018	June 1, 2019
1. Plan Maturity Measures		
a. Duration	10.7	10.2
b. Active Average Age	44.1	43.6
c. Ratio of Retirees to Actives	1.3	1.2
d. Retiree Liability as a % of Total Liability	50.6%	50.9%
e. Cash Flow Percentage	(3.9%)	(4.9%)

Duration measures approximately how much liabilities change with a 1.00% change in the interest rate used to calculate these liabilities. Duration can also be used as the number of years to amortize unfunded liabilities.

	June 1, 2018	June 1, 2019
2. Actuarial Valuation Results		
a. Real Funded Ratio	72.4%	69.8%
b. Funding Interest Rate	7.0%	7.0%
c. Unfunded Liability	\$4,796,268	\$5,282,006
d. Hours Worked	87,259	81,260
e. Market Value Asset Return	9.0%	1.5%
f. Average Hourly Contribution Rate	\$6.47	\$6.86
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$9.36	\$11.08
b. Interest Rate Reduced to 6.00% (Investment Risk)	\$12.22	\$14.04
c. 10% Mortality Improvement (Longevity Risk)	\$9.97	\$11.72
d. Decline in Future Hours Worked (Contribution Risk)	\$10.21	\$11.26

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 80,000 per year.

	June 1, 2018	June 1, 2019
4. Employer Concentration (Contribution Risk)		
a. Top Five	89.1%	100.0%
b. Top Ten	100.0%	100.0%

Top employer contributions as a percentage of the Plan's total contributions. Contributions are net of reciprocity.

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of June 1, 2018	51	39	42	2	20	154
Deaths during the Year						
a. with Beneficiary	0	0	(2)	0	2	0
b. without Beneficiary	0	0	(2)	0	0	(2)
Retired during the Year	(1)	(1)	1	0	1	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	0	0
Became Inactive						
a. with Vesting	(2)	2	0	0	0	0
b. without Vesting	(2)	0	0	0	0	(2)
Returned to Work	2	0	0	0	0	2
New Entrants	7	0	0	0	0	7
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
As of June 1, 2019	55	40	39	2	23	159
Fully Vested Participants	28	40	39	2	23	132
Not Vested Participants	<u>27</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>27</u>
Total as of June 1, 2019	55	40	39	2	23	159

Active Participants as of June 1, 2019

Total Years of Service

Age Group	<u>< 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35 +</u>	<u>Total</u>
< 19	0	0	0	0	0	0	0	0	0	0
20-24	0	2	0	0	0	0	0	0	0	2
25-29	0	4	1	0	0	0	0	0	0	5
30-34	0	5	1	0	0	0	0	0	0	6
35-39	0	7	2	1	0	0	0	0	0	10
40-44	0	3	0	0	1	2	0	0	0	6
45-49	0	3	1	1	4	1	0	0	0	10
50-54	0	2	1	0	0	2	1	0	0	6
55-59	0	0	0	0	2	1	2	0	0	5
60-64	0	1	0	0	1	0	1	1	1	5
65-69	0	0	0	0	0	0	0	0	0	0
70 +	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	27	6	2	8	6	4	1	1	55

Average Age:	43.6 Years (Last Year: 44.1)
Average Expected Lifetime:	83.2 Years (Last Year: 83.3)
Average Service:	11.8 Years (Last Year: 13.2)

Terminated Vested Participants as of June 1, 2019

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	0	0	0
30-34	0	0	0
35-39	0	0	0
40-44	3	1,657	552
45-49	7	8,705	1,244
50-54	12	14,652	1,221
55-59	13	25,881	1,991
60-64	3	2,979	993
65-69	2	2,095	1,048
70 +	<u>0</u>	<u>0</u>	<u>0</u>
Total	40	\$ 55,969	\$ 1,399

Average Age:	54.0
Average Expected Lifetime:	83.2

Retired Participants as of June 1, 2019

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	3	7,578	2,526	2	4,787	2,394
60-64	2	1,241	621	2	4,503	2,252
65-69	2	1,407	704	2	2,947	1,474
70-74	1	170	170	3	6,232	2,077
75-79	1	3,044	3,044	3	8,438	2,813
80-84	6	6,417	1,070	6	8,600	1,433
85-89	2	2,876	1,438	3	3,249	1,083
90 +	1	1,235	1,235	0	0	0
Total	18	\$ 23,968	\$ 1,332	21	\$ 38,756	\$ 1,846

Average Age:	75.1	Average Age:	75.1
Average Expected Lifetime:	87.1	Average Expected Joint Lifetime:	93.7

Disabled Participants as of June 1, 2019

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	0	0	0	1	3,555	3,555
60-64	0	0	0	0	0	0
65-69	0	0	0	0	0	0
70-74	0	0	0	1	1,134	1,134
75-79	0	0	0	0	0	0
80-84	0	0	0	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	0	\$ 0	\$ 0	2	\$ 4,689	\$ 2,345

Average Age: N/A	Average Age: 63.1
Average Expected Lifetime: N/A	Average Expected Joint Lifetime: 91.7

Beneficiary and Alternate Payee Participants as of June 1, 2019

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50-54	1	559	559
55-59	1	527	527
60-64	0	0	0
65-69	0	0	0
70-74	4	2,041	510
75-79	8	7,590	949
80-84	4	3,928	982
85-89	2	1,458	729
90 +	<u>3</u>	<u>1,232</u>	<u>411</u>
Total	23	\$ 17,335	\$ 754

Average Age:	78.6
Average Expected Lifetime:	89.9

Age Distribution of 2018-2019 Plan Year Benefit Commencements

Retirement <u>Age</u>	Number of Lives	Monthly Benefit	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50	1	559	559
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	0	0	0
56	0	0	0
57	0	0	0
58	0	0	0
59	1	2,735	2,735
60	0	0	0
61	0	0	0
62	0	0	0
63	0	0	0
64	0	0	0
65	0	0	0
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	<u>0</u>	<u>0</u>	<u>0</u>
Total	2	\$ 3,294	\$ 1,647

Average Age:	54.8
Average Expected Lifetime:	83.2

Age Distribution of Approaching Retirements as of June 1, 2019

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	3	\$ 3,145	\$ 1,048	3	\$ 3,188	\$ 1,063	6	\$ 6,333	\$ 1,056
51	1	47	47	2	4,073	2,037	3	4,120	1,373
52	0	0	0	4	5,156	1,289	4	5,156	1,289
53	1	2,677	2,677	2	1,952	976	3	4,629	1,543
54	1	2,426	2,426	1	283	283	2	2,709	1,355
55	1	2,450	2,450	1	3,817	3,817	2	6,267	3,134
56	0	0	0	3	5,858	1,953	3	5,858	1,953
57	2	4,601	2,301	3	5,652	1,884	5	10,253	2,051
58	1	2,383	2,383	2	5,132	2,566	3	7,515	2,505
59	1	2,127	2,127	4	5,423	1,356	5	7,550	1,510
60	2	4,048	2,024	0	0	0	2	4,048	2,024
61	1	3,610	3,610	2	1,888	944	3	5,498	1,833
62	1	4,151	4,151	1	1,091	1,091	2	5,242	2,621
63	0	0	0	0	0	0	0	0	0
64	1	119	119	0	0	0	1	119	119
65	0	0	0	2	2,095	1,048	2	2,095	1,048
66	0	0	0	0	0	0	0	0	0
67	0	0	0	0	0	0	0	0	0
68	0	0	0	0	0	0	0	0	0
69	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0
Total	16	\$ 31,784	\$ 1,987	30	\$ 45,608	\$ 1,520	46	\$ 77,392	\$ 1,682

Market Value Asset History (1985-2019)

Plan Year Ending 5/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1985	\$ 139,450	\$ 20,147	\$ 18,688	\$ 472,211	\$ 2,138,330	29.2%	4.7%
1986	186,578	30,347	19,648	509,596	2,784,509	23.1%	4.9%
1987	209,276	32,036	25,658	228,458	3,164,549	8.0%	4.8%
1988	253,749	41,579	18,822	(60,283)	3,297,614	(1.8%)	5.9%
1989	319,687	67,573	18,965	485,032	4,015,795	14.2%	5.8%
1990	224,433	72,766	24,618	559,435	4,702,279	13.7%	2.7%
1991	311,982	119,400	27,486	539,109	5,406,484	11.3%	3.1%
1992	214,275	147,744	35,244	533,515	5,971,286	9.8%	0.5%
1993	237,892	172,112	30,518	651,129	6,657,677	10.9%	0.5%
1994	170,001	253,516	29,148	18,301	6,563,315	0.3%	(1.7%)
1995	206,249	255,380	29,923	716,778	7,201,039	11.0%	(1.1%)
1996	249,885	311,355	31,336	979,908	8,088,141	13.7%	(1.1%)
1997	222,555	305,398	38,677	1,517,923	9,484,544	18.9%	(1.3%)
1998	250,949	397,598	37,776	1,682,530	10,982,649	17.9%	(1.7%)
1999	322,143	547,419	37,994	1,047,344	11,766,723	9.7%	(2.2%)
2000	384,649	596,205	39,488	292,471	11,808,150	2.5%	(2.1%)
2001	292,623	692,328	43,172	835,621	12,200,894	7.2%	(3.6%)
2002	362,924	708,470	45,764	(354,243)	11,455,341	(3.0%)	(3.4%)
2003	338,896	747,175	47,900	(270,040)	10,729,122	(2.4%)	(4.3%)
2004	304,242	766,576	58,841	836,848	11,044,795	8.0%	(4.7%)
2005	339,880	796,135	55,138	1,016,174	11,549,576	9.4%	(4.4%)
2006	283,464	857,194	57,369	725,574	11,644,051	6.5%	(5.4%)
2007	327,111	844,904	50,386	1,450,027	12,525,899	12.8%	(4.5%)
2008	328,702	934,197	69,276	(224,452)	11,626,676	(1.8%)	(5.8%)
2009	333,368	837,383	68,723	(1,900,203)	9,153,735	(16.8%)	(6.3%)
2010	500,919	933,259	71,002	951,557	9,601,950	10.7%	(5.2%)
2011	280,404	839,087	64,963	1,708,363	10,686,667	18.4%	(5.8%)
2012	323,745	821,207	66,483	(71,061)	10,051,661	(0.7%)	(5.6%)
2013	413,128	821,080	64,119	1,250,169	10,829,759	12.7%	(4.4%)
2014	375,967	811,867	74,466	1,246,954	11,566,347	11.8%	(4.4%)
2015	454,973	798,754	97,172	807,809	11,933,203	7.1%	(3.7%)
2016	490,142	834,432	100,557	(19,882)	11,468,474	(0.2%)	(3.9%)
2017	462,337	934,560	91,235	1,112,412	12,017,428	9.9%	(4.7%)
2018	564,762	973,555	83,552	1,060,487	12,585,570	9.0%	(3.9%)
2019	557,244	1,049,441	98,860	188,033	12,182,546	1.5%	(4.9%)
Totals	\$11,238,584	\$19,372,179	\$1,772,967	\$20,523,604		8.0%	

Summary of Plan Provisions

1. Effective Date: June 1, 1965.
2. Plan Year: June 1st through May 31st.
3. Employees Covered: All employees covered by the Local 1 Collective Bargaining Agreement.
4. Eligibility: 1,000 Hours of Service.
5. Years of Service: 1 Year of Service for each Plan Year in which 1,000 or more hours are worked, with $\frac{1}{10}$ of a Year of Service earned for each 100 hours less than 1,000.
6. Normal Retirement:
 - a. Eligibility Age 62 and 5 Years of Service.
 - b. Monthly Benefit

<u>Time Period</u>	<u>% of Contributions/ Benefit Credit</u>
6/01/1965–5/31/1966	1.35%
6/01/1966–5/31/1973	1.60%
6/01/1973–5/31/1975	1.90%
6/01/1975–5/31/1982	2.00%
6/01/1982–5/31/1984	2.40%
6/01/1984–5/31/1988	2.65%
6/01/1988–5/31/1994	2.91%
6/01/1994–5/31/2004	2.75%
6/01/2004–5/31/2009	\$120
6/01/2009	\$60

The Benefit Credit is pro-rated for Hours of Service greater or less than 1,600 and for contributions at rates different than the journeyman base rate.

Summary of Plan Provisions

7. Early Retirement:

- a. Eligibility Age 55 and 10 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement reduced $\frac{5}{9}$ of 1% for each month up to 48 months and $\frac{5}{18}$ of 1% for each of the next 36 months Early Retirement precedes Normal Retirement ($\frac{5}{9}$ of 1% from age 59 with 25 Years of Service).

8. Disability:

- a. Eligibility Total and Permanent Disability and 5 Years of Service with contributions made to the Plan in the 24 months prior to date of disability.
- b. Monthly Benefit Calculated as for Normal Retirement with no reduction for early commencement.

9. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced actuarially for commencement prior to Normal Retirement.

10. Pre-Retirement Death:

- a. Eligibility 5 Years of Service.
- b. Benefit For deceased participants, calculated as for an age 59 Early Retirement reflecting a 100% Joint & Survivor Annuity optional payment form with death immediately after Early Retirement reduced $\frac{1}{12}$ of 1% for each month up to 120 months that commencement precedes age 59.

Summary of Plan Provisions

11. Actuarial Equivalency: 1984 UP Mortality Table at 7.00%.
12. Payment Forms:
- a. Normal Life Annuity for single participants and an Actuarially Equivalent $66\frac{2}{3}\%$ Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent $66\frac{2}{3}\%$, 75% and 100% Joint & Survivor Annuity (QOSA) with and without Pop-up.
13. Employer Contributions:
- | <u>Effective Date</u> | <u>Hourly Rate</u> |
|-----------------------|--------------------|
| 6/22/2014 | \$5.65 |
| 6/22/2015 | \$5.90 |
| 6/22/2016 | \$6.15 |
| 6/22/2017 | \$6.65 |
| 6/22/2018 | \$7.15 |
| 6/22/2019 | \$7.65 |
| 6/22/2020 | \$7.90 |
| 6/22/2021 | \$8.15 |
| 6/22/2022 | \$8.40 |
14. Changes Since Last Year: Hourly contribution rates were increased in accordance with the updated Funding Improvement Plan and the early retirement benefit was restored for vested terminated participants.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding/Current Liability 7.00%/3.08%.
- b. ASC 960 6.25% (reflects administration expenses).

2. Mortality Rates:

- a. Funding
 - i. Non-Disabled RP-2014 with Blue Collar adjustment.
 - ii. Disabled RP-2014 Disabled Retiree.
 - iii. Base Year Adjustment 2006 using Scale MP-2014.
 - iv. Future Projection Generational from 2006 using Scale MP-2019.
- b. Current Liability 2019 Combined Static Mortality Table.

3. Retirement Rates: 100% at age 62 or the following for participants eligible for Unreduced Early Retirement (age 59 and 25 Years of Service):

<u>Age</u>	<u>Rate</u>
59-61	0.50
62	1.00

4. Actuarial Cost Method: Unit Credit.

5. Number of Hours Worked: 1,400 per year.

6. Expense Load: \$100,000 per year.

Actuarial Assumptions and Methods

7. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

8. Termination/Disability Rates: Termination Years 1 and 2 – 0.40000; Year 3 – 0.20000; then:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.07724	0.00120
35	0.06276	0.00200
45	0.03975	0.00420
55	0.00939	0.01100
65	0.00000	0.00000

9. Payment Form Election:

<u>Forms of Payment</u>	<u>% Electing</u>
Life Annuity	50.0%
67% J&S w/o Pop-up	12.5%
67% J&S w/ Pop-up	12.5%
100% J&S w/o Pop-up	12.5%
100% J&S w/ Pop-up	12.5%

10. Actuarial Value of Assets: Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of each of the preceding 4 years' gains/(losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

11. Changes Since Last Year: The mortality projection and the termination, disability, and vested terminated retirement rates were updated, the expense load was increased, the hours worked assumption was decreased, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publically available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Mortality Rates: RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Both RP-2014 tables are adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 table and for expected generational mortality improvement from base year 2006 using Scale MP-2019.
3. Retirement Rates: Based on the Plan's most recent experience study.
4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
5. Termination/Disability Rates: Based on the Plan's most recent experience study.
6. Payment Form Election: Based on the Plan's most recent experience study.

**Plasterers Local Union No. 1
Pension Plan**

*Actuarial Valuation Report
as of June 1, 2020*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

February 15, 2021

Board of Trustees
Plasterers Local Union No. 1 Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of June 1, 2020 on the status of the Plasterers Local Union No. 1 Pension Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During the 2019-2020 Plan Year, the Plan experienced an actuarial loss of \$916,512, which is the combined result of a \$172,984 loss on the Plan's Actuarial Value of Assets and a \$743,528 loss on the Plan's liabilities. The development of the actuarial loss can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of May 31, 2020, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum deductible contribution. As of the valuation date, the Actuarial Value of Assets was \$12,781,362, while the Market Value of Assets was \$12,725,158.

Relative to last year, the Actuarial Value increased by \$166,067, while the Market Value increased by \$542,612. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2019-2020 annual return on the Market Value of Assets was 9.0%, which is above the assumed rate of return of 7.0%.

Minimum and Maximum Contributions

Pages 6 through 12 develop the maximum tax deductible and minimum required contributions for the Plan Year ending May 31, 2021. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$32,025,959, while the minimum required contribution is \$0 due to the Plan's Funding Standard Account Credit Balance of \$1,154,781, which is developed on page 8. As of June 1, 2020, the Plan does not have a projected funding deficiency meaning the Plan's benefits are projected to be funded in all future years.

PPA Funded Status

Since the Plan's PPA funded percentage is less than 80%, the Plan is Endangered. The Plan is operating under a Funding Improvement Plan and has been certified that it is making scheduled progress under its Funding Improvement Plan as of June 1, 2020. This Report confirms the Plan's 2020 PPA certification.

Pension Relief Act of 2010 (PRA 2010) / Amortization Base Extension

The Board of Trustees made a PRA election to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and also to smooth this loss over 10 years (now fully recognized) in the Plan's Actuarial Value of Assets. This Report also reflects that the Plan received an IRC § 431(d)(1) automatic 5-year amortization extension of its eligible minimum required contribution charge bases through May 31, 2015.

Withdrawal Liability

Page 13 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 14 shows the present value of accumulated Plan benefits as of May 31, 2020, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of May 31, 2020, the present value of accumulated Plan benefits amount to \$19,786,061, while assets available to pay these benefits equal \$12,725,158.

Assessment and Disclosure of Risk (ASOP 51)

The valuation results developed in this Report are dependent on the specific assumptions disclosed herein which are either selected by the actuary or prescribed by the IRS. We make every effort to predict future Plan experience based on our professional judgement, past experience, and insight about future Plan or economic conditions. Deviations in the Report results should be expected and the Plan can face significant risks associated with these deviations. Those risks might include (but not be limited to) asset return, longevity, regulatory, and demographic risk. When we believe additional calculations of the risk impact on the financial condition of the Plan are warranted, we will consult with the Plan Sponsor and recommend additional studies as needed. Page 15 summarizes and measures some of these risks.

Participant Information

Page 16 shows the changes in the number of participants included in this year's valuation when compared to last year. The total number of active participants decreased by 5 participants or 9.1%. Page 17 shows the age and service distribution for active participants, while pages 18 through 21 show the age and benefit distributions of the various classes of inactive participants. Page 22 shows the distribution of new commencements and page 23 shows the age and benefit distributions of approaching retirements.

Market Value Asset History

Page 24 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1985.

Plan Provisions and Actuarial Assumptions

Pages 25 through 27 outline the current Plan Provisions while pages 28 through 30 summarize the Actuarial Assumptions and Methods used for this year's valuation. The only change to Plan Provisions was the increase in the hourly contribution rate. Changes to the Actuarial Assumptions are shown on page 29. These changes were made to better reflect anticipated future Plan experience while the Current Liability mortality and interest rates were changed as mandated by the IRS.

Auditor Information

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the plan year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

Actuarial Certification

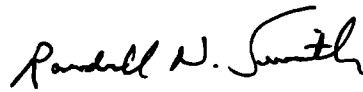
We hereby certify that this Report presents fairly the actuarial position of the Plasterers Local Union No. 1 Pension Plan as of June 1, 2020. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been prepared in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



M. R. Rust, EA, MAAA, ASA
President, Lead Actuarial Consultant



Randall N. Smith, EA, MAAA
Lead Actuary

Table of Contents

Summary of Valuation Results	1
Plan Assets	
Receipts and Disbursements	2
Development of Actuarial Value of Assets	3
Actuarial Experience	
Actuarial (Gain)/Loss	4
Accrued Liability and Assets	5
Determination of the Full Funding Limitations	6
Maximum Deductible Contribution	7
Minimum Required Contribution	
Funding Standard Account Balance	8
Charge Base Amortization Schedule	9
Credit Base Amortization Schedule	10
Net Amortization Schedule	11
Development of Minimum Required Contribution	12
Unfunded Vested Accrued Benefits	13
Present Value of Accumulated Plan Benefits (ASC 960)	14
Assessment and Disclosure of Risk (ASOP 51)	15
Appendix	
Participant Information	16
Summary of Plan Asset History	24
Summary of Plan Provisions	25
Actuarial Assumptions and Methods	28

Summary of Valuation Results

	<u>June 1, 2019</u>	<u>June 1, 2020</u>
1. Number of Participants		
a. Active Participants	55	50
b. Vested Terminated Participants	40	36
c. Retirees and Beneficiaries	<u>64</u>	<u>71</u>
d. Total: [(a) + (b) + (c)]	159	157
2. Normal Cost		
a. For Benefits	\$107,569	\$106,495
b. For Expenses	<u>100,000</u>	<u>100,000</u>
c. Total: [(a) + (b)]	\$207,569	\$206,495
3. Accrued Liability		
a. Active Participants	\$4,131,329	\$3,891,667
b. Vested Terminated Participants	4,444,749	3,858,785
c. Retirees and Beneficiaries	<u>8,888,474</u>	<u>10,559,768</u>
d. Total: [(a) + (b) + (c)]	\$17,464,552	\$18,310,220
4. Normal Cost / Accrued Liability Interest Rate	7.0%	7.0%
5. Asset Values		
a. Market Value	\$12,182,546	\$12,725,158
b. Actuarial Value	\$12,615,295	\$12,781,362
c. Market Value Asset Return	1.5%	9.0%
d. Cash Flow Percentage	(4.9%)	(4.1%)
e. Prior Year Contributions	\$557,244	\$639,712
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$5,282,006	\$5,585,062
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	69.8%	69.5%
7. Hourly Amounts		
a. Approximate Hours Worked	81,260	84,022
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$6.86	\$7.61
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.55</u>	<u>2.46</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$4.31	\$5.15
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>4.55</u>	<u>4.65</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$0.24)	\$0.50
8. PPA Information		
a. Status	Endangered	Endangered
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	72.2%	69.8%
c. Projected Funding Deficiency	N/A	N/A

Plan Assets: Receipts and Disbursements

Market Value of Assets as of June 1, 2019 \$ 12,182,546

Receipts:

Employer Contributions	\$ 639,712	
Interest and Dividends	227,154	
Net Appreciation/(Depreciation)	891,148	
Investment Fees	<u>(49,765)</u>	
TOTAL RECEIPTS		\$ 1,708,249

Disbursements:

Benefits Paid	\$ 1,065,284	
Administrative Expenses	<u>100,353</u>	

TOTAL DISBURSEMENTS \$ 1,165,637

Excess of Receipts over Disbursements \$ 542,612

Market Value of Assets as of May 31, 2020 \$ 12,725,158

NOTES:

The approximate return for the Plan Year ending May 31, 2020 was 9.0%.

The Plan's negative cashflow was 4.1% of the Plan's Market Value of Assets as of May 31, 2020.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of June 1, 2019			\$ 12,182,546
2. Net Additions			
a. Employer Contributions	\$ 639,712		
b. Benefit Payments	(1,065,284)		
c. Administrative Expenses	(100,353)		
d. Total: [(a) + (b) + (c)]			\$ (525,925)
3. Expected Investment Income			
a. On Market Value	\$ 852,778		
b. On Employer Contributions	22,011		
c. On Benefit Payments	(36,654)		
d. On Expenses	(3,453)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 834,682
4. Expected Market Value as of May 31, 2020			\$ 12,491,303
5. Actual Market Value as of June 1, 2020			\$ 12,725,158
6. Net Gain/(Loss) for the 2019-2020 Plan Year: [(5) - (4)]			\$ 233,855
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
Plan Year	Gain/(Loss)	Factors	Gain/(Loss)
2019-2020	\$ 233,855	0.80	\$ 187,084
2018-2019	(672,620)	0.60	(403,572)
2017-2018	236,208	0.40	94,483
2016-2017	329,006	0.20	65,801
2015-2016	(839,900)	0.00	0
	\$ (713,451)		\$ (56,204)
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of May 31, 2020			
less Unrecognized Gain/(Loss)]			\$ 12,781,362
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 12,781,362
10. Recognized Gain/(Loss)			\$ (657,247)

NOTE: The approximate return on Actuarial Value of Assets is 5.6%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of June 1, 2019	
a. Accrued Liability	\$ 17,464,552
b. Actuarial Value of Assets	<u>12,615,295</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 4,849,257
2. 2019 Normal Cost	\$ 207,569
3. 2019 Contributions	\$ 639,712
4. Interest at 7.00% to May 31, 2020	\$ 331,966
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 4,749,080
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ (136,734)
7. Expected Unfunded Accrued Liability as of May 31, 2020: [(5) + (6)]	\$ 4,612,346
8. Actual Unfunded Accrued Liability as of May 31, 2020	
a. Accrued Liability	\$ 18,310,220
b. Actuarial Value of Assets	<u>12,781,362</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 5,528,858
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ 916,512

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience

a. Accrued Liability as of June 1, 2019	\$ 17,464,552
b. 2019 Normal Cost	207,569
c. 2019 Benefit Payments and Expenses	(1,165,637)
d. Interest at 7.00% to May 31, 2020	<u>1,196,942</u>
e. Expected Accrued Liability as of June 1, 2020: [(a) + (b) + (c) + (d)]	\$ 17,703,426
f. Actual Accrued Liability as of June 1, 2020 Prior to Changes	<u>18,446,954</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ 743,528
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>(136,734)</u>
i. Accrued Liability as of June 1, 2020: [(f) + (h)]	\$ 18,310,220

2. Actuarial Value of Assets (AVA) Experience

a. Actuarial Value of Assets as of June 1, 2019	\$ 12,615,295
b. 2019 Benefit Payments and Expenses	(1,165,637)
c. 2019 Contributions	639,712
d. Expected Earnings at 7.00% to May 31, 2020	<u>864,976</u>
e. Expected AVA as of June 1, 2020: [(a) + (b) + (c) + (d)]	\$ 12,954,346
f. Actual AVA as of June 1, 2020 Prior to Method Change	<u>12,781,362</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ 172,984
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 12,781,362

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ 916,512
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Determination of the Full Funding Limitations

	IRC §404 <u>Maximum</u>	IRC §412 <u>Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 18,410,240	\$ 18,410,240
b. Estimated End of Year Assets	<u>12,213,274</u>	<u>10,977,658</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 6,196,966	\$ 7,432,582
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 31,639,890	\$ 31,639,890
b. Estimated End of Year Assets	<u>12,269,887</u>	<u>12,269,887</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 16,206,014	\$ 16,206,014
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 16,206,014	\$ 16,206,014

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2020 Normal Cost	\$ 206,495
b. Net Limit Adjustment (Fresh Start)	735,687
c. Interest on (a) and (b) to May 31, 2021	<u>65,953</u>
d. Total as of May 31, 2021: [(a) + (b) + (c)]	\$ 1,008,135
2. Minimum Required Contribution	\$ 0
3. Full Funding Limitation at May 31, 2021	\$ 16,206,014
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 31,639,890
b. Estimated End of Year Assets	<u>12,269,887</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 32,025,959
5. Maximum Deductible Contribution for Fiscal Year 2021: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 32,025,959

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of May 31, 2019	\$	0
b. Normal Cost as of June 1, 2019		207,569
c. Amortization Charges		1,013,596
d. Interest to May 31, 2020		<u>85,482</u>
e. Total Charges	\$	1,306,647

2. Credits

a. Credit Balance as of May 31, 2019	\$	1,263,264
b. Employer Contributions for the 2019 Plan Year		639,712
c. Amortization Credits		418,703
d. Interest to May 31, 2020		139,749
e. Full Funding Credit		<u>0</u>
f. Total Credits	\$	2,461,428

3. Funding Standard Account Balance as of May 31, 2020	\$	1,154,781
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>6/1/2020</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1976	Initial	\$ 105,615	1	\$ 2,415	\$ 2,415
06/01/1980	Amendment	77,880	5	3,416	14,985
06/01/1987	Amendment	486,358	2	16,034	31,020
06/01/1988	Amendment	180,160	3	7,041	19,768
06/01/1990	Benefit	103,016	5	4,923	21,598
06/01/1991	Amendment	794,357	6	40,522	206,674
06/01/1992	Amendment	151,702	7	8,149	46,995
06/01/1995	Amendment	144,578	10	8,629	64,853
06/01/1996	Amendment	442,568	11	27,075	217,238
06/01/1997	Amendment	505,806	12	31,604	268,590
06/01/1998	Amendment	645,893	13	41,102	367,560
06/01/2000	Assumption	189,656	15	12,436	121,190
06/01/2000	Amendment	231,165	15	15,158	147,721
06/01/2001	Shortfall	118,309	1	10,418	10,418
06/01/2001	Experience	26,103	1	896	896
06/01/2001	Amendment	309,547	16	20,551	207,721
06/01/2002	Shortfall	149,722	2	13,183	25,501
06/01/2002	Experience	120,021	2	5,402	10,450
06/01/2002	Assumption	343,273	17	23,042	240,709
06/01/2003	Shortfall	66,796	3	5,881	16,517
06/01/2003	Experience	360,551	3	19,197	53,907
06/01/2003	Amendment	131,594	18	8,920	96,010
06/01/2004	Shortfall	78,998	4	6,956	25,210
06/01/2004	Experience	327,430	4	19,578	70,953
06/01/2005	Experience	642,910	5	41,858	183,641
06/01/2006	Shortfall	1,410	6	124	637
06/01/2006	Experience	259,484	6	18,035	91,979
06/01/2007	Shortfall	15,875	7	1,398	8,062
06/01/2007	Assumption	205,033	22	14,326	169,555
06/01/2007	Amendment	1,653	22	116	1,365
06/01/2008	Experience	14,444	8	1,102	7,047
06/01/2008	Assumption	260,683	8	19,894	127,113
06/01/2009	Experience	389,410	9	30,764	214,461
06/01/2009	Asset Loss	1,260,884	18	95,861	1,031,769
06/01/2010	Assumption	47,193	10	3,838	28,840
06/01/2010	Asset Loss	67,638	18	5,202	55,991
06/01/2011	Assumption	28,627	11	2,386	19,147
06/01/2011	Asset Loss	678,509	18	52,837	568,695
06/01/2012	Assumption	188,657	12	16,060	136,492

Minimum Required Contribution: Amortization Schedule

Charge Bases (continued):

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>6/1/2020</u> <u>Balance</u>
06/01/2012	Asset Loss	687,332	18	54,252	583,931
06/01/2013	Experience	281,926	13	24,443	218,586
06/01/2014	Experience	31,525	14	2,777	25,991
06/01/2014	Assumption	914,383	14	80,552	753,776
06/01/2016	Experience	524,132	11	53,782	431,527
06/01/2016	Assumption	309,102	11	31,718	254,486
06/01/2017	Experience	248,523	12	25,501	216,730
06/01/2018	Experience	450,205	13	46,196	413,120
06/01/2019	Experience	293,654	14	30,132	281,969
06/01/2019	Assumption	27,759	14	2,848	26,655
06/01/2020	Experience	916,512	15	94,045	916,512
Total Charges				\$ 1,102,575	\$ 9,056,976

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>6/1/2020</u> <u>Balance</u>
06/01/1994	Amendment	\$ 51,139	4	\$ 3,844	\$ 13,937
06/01/2004	Amendment	114,508	14	8,612	80,591
06/01/2005	Shortfall	4,639	5	409	1,791
06/01/2007	Experience	88,124	2	9,025	17,459
06/01/2009	Assumption	97,775	4	10,014	36,295
06/01/2009	Amendment	1,254,062	4	128,442	465,515
06/01/2010	Experience	483,833	5	49,557	217,415
06/01/2011	Experience	791,208	6	81,044	413,339
06/01/2012	Experience	167,267	7	17,134	98,803
06/01/2013	Assumption	153,839	8	15,759	100,691
06/01/2015	Experience	40,568	10	4,163	31,283
06/01/2015	Assumption	366,499	10	37,607	282,626
06/01/2015	Amendment	48,540	10	4,981	37,430
06/01/2017	Assumption	97,437	12	9,998	84,972
06/01/2018	Assumption	51,700	13	5,305	47,442
06/01/2019	Amendment	319,738	14	32,809	307,014
06/01/2020	Assumption	136,734	15	14,031	136,734
Total Credits				\$ 432,734	\$ 2,373,337

Minimum Required Contribution: Net Amortization Schedule

1.	Net Amortizations	\$	6,683,639
2.	Credit Balance	\$	1,154,781
3.	Balance Test: [(1) - (2)]	\$	5,528,858
4.	Unfunded Accrued Liability:		
	a. Accrued Liability	\$	18,310,220
	b. Actuarial Value of Assets		12,781,362
	c. Unfunded Accrued Liability: [(a) - (b)]	\$	5,528,858

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of May 31, 2020	\$	0	
b. Normal Cost for the 2020 Plan Year		206,495	
c. Amortization Charges		1,102,575	
d. Interest to May 31, 2021		<u>91,635</u>	
e. Total Charges as of May 31, 2021:			
[(a) + (b) + (c) + (d)]			\$ 1,400,705

2. Credits

a. Credit Balance as of May 31, 2020	\$	1,154,781	
b. Amortization Credits		432,734	
c. Interest to May 31, 2021		111,126	
d. Full Funding Credit		<u>0</u>	
e. Total Credits as of May 31, 2021:			
[(a) + (b) + (c) + (d)]			\$ 1,698,641

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]			\$ 0
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4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$	7,432,582	
b. Based on 90% of RPA '94 Current Liability	\$	16,206,014	
c. Full Funding Limitation: [Larger of (a) and (b)]	\$	16,206,014	

5. Minimum Required Contribution payable May 31, 2021:

[Minimum of (3) and (4)(c)]			\$ 0
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Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits

a. For Active Participants	\$ 7,096,022	
b. For Vested Terminated Participants	7,557,895	
c. For Retirees and Beneficiaries	<u>15,184,286</u>	
d. Total: [(a) + (b) + (c)]		\$ 29,838,203

2. Market Value of Assets \$ 12,725,158

3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)] \$ 17,113,045

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>May 31, 2019</u>	<u>May 31, 2020</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 4,192,115	\$ 3,966,377
b. Vested Terminated Participants	4,928,732	4,235,918
c. Retirees and Beneficiaries	<u>9,388,515</u>	<u>11,166,004</u>
d. Total: [(a) + (b) + (c)]	\$ 18,509,362	\$ 19,368,299
2. Accumulated Non-Vested Benefits	\$ 377,359	\$ 417,762
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 18,886,721	\$ 19,786,061
4. Net Assets Available for Benefits	\$ 12,182,546	\$ 12,725,158
5. Discount Rate	6.25%	6.25%

Changes in the Value of Accumulated Plan Benefits **for the Plan Year Ending May 31, 2020**

1. Value of Accumulated Plan Benefits as of May 31, 2019:		\$ 18,886,721
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 1,147,634	
b. Plan Amendment	0	
c. Assumption Change	(139,359)	
d. Benefits Paid	(1,065,284)	
e. Plan Experience and Benefit Accrual	<u>956,349</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ 899,340
3. Value of Accumulated Plan Benefits as of May 31, 2020: [(1) + (2)(f)]		\$ 19,786,061

Assessment and Disclosure of Risk (ASOP 51)

Actuarial Standard of Practice No. 51 requires an assessment and disclosure of the risk that the results of future actuarial valuations may differ significantly from the results of the current actuarial valuation. Future differences may be caused by asset returns that are lower than expected (Investment Risk), participants living longer than expected (Longevity Risk), a decline in future hours worked or a concentration of hours with a small number of employers (Contribution Risk), and asset declines that are not matched by declines in liabilities (Asset/Liability Mismatch Risk).

	June 1, 2019	June 1, 2020
1. Plan Maturity Measures		
a. Duration	10.2	10.1
b. Active Average Age	43.6	43.5
c. Ratio of Retirees to Actives	1.2	1.4
d. Retiree Liability as a % of Total Liability	50.9%	57.7%
e. Cash Flow Percentage	(4.9%)	(4.1%)

Duration measures approximately how much liabilities change with a 1.00% change in the interest rate used to calculate these liabilities. Duration can also be used as the number of years to amortize unfunded liabilities.

	June 1, 2019	June 1, 2020
2. Actuarial Valuation Results		
a. Real Funded Ratio	69.8%	69.5%
b. Funding Interest Rate	7.0%	7.0%
c. Unfunded Liability	\$5,282,006	\$5,585,062
d. Hours Worked	81,260	84,022
e. Market Value Asset Return	1.5%	9.0%
f. Average Hourly Contribution Rate	\$6.86	\$7.61
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$11.08	\$11.24
b. Interest Rate Reduced to 6.00% (Investment Risk)	\$14.04	\$14.26
c. 10% Mortality Improvement (Longevity Risk)	\$11.72	\$11.91
d. Decline in Future Hours Worked (Contribution Risk)	\$11.26	\$11.80

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 80,000 per year.

	June 1, 2019	June 1, 2020
4. Employer Concentration (Contribution Risk)		
a. Top Five	100.0%	100.0%
b. Top Ten	100.0%	100.0%

Top employer contributions as a percentage of the Plan's total contributions. Contributions are net of reciprocity.

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of June 1, 2019	55	40	39	2	23	159
Deaths during the Year						
a. with Beneficiary	0	0	0	0	0	0
b. without Beneficiary	0	0	0	0	0	0
Retired during the Year	(2)	(5)	7	0	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	0	0
Became Inactive						
a. with Vesting	(1)	1	0	0	0	0
b. without Vesting	(8)	0	0	0	0	(8)
Returned to Work	1	0	0	0	0	1
New Entrants	5	0	0	0	0	5
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
As of June 1, 2020	50	36	46	2	23	157
Fully Vested Participants	27	36	46	2	23	134
Not Vested Participants	<u>23</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>23</u>
Total as of June 1, 2020	50	36	46	2	23	157

Active Participants as of June 1, 2020

Total Years of Service

Age Group	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 +	Total
< 20	0	0	0	0	0	0	0	0	0	0
20-24	0	3	0	0	0	0	0	0	0	3
25-29	0	2	2	0	0	0	0	0	0	4
30-34	0	5	0	0	0	0	0	0	0	5
35-39	0	5	1	1	0	0	0	0	0	7
40-44	0	2	2	0	0	1	0	0	0	5
45-49	0	3	1	1	4	3	0	0	0	12
50-54	0	2	0	2	0	1	1	0	0	6
55-59	0	0	0	0	1	2	0	0	0	3
60-64	0	1	0	0	0	1	1	0	2	5
65-69	0	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0	0
Total	0	23	6	4	5	8	2	0	2	50

Average Age:	43.5	Years	(Last Year: 43.6)
Average Expected Lifetime:	86.3	Years	(Last Year: 83.2)
Average Service:	12.2	Years	(Last Year: 11.8)

There is one active participant for whom no date of birth was provided. It was assumed that this participant was age 30 upon entering the Plan.

Terminated Vested Participants as of June 1, 2020

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	0	0	0
30-34	0	0	0
35-39	0	0	0
40-44	2	865	433
45-49	6	4,442	740
50-54	13	19,424	1,494
55-59	8	13,995	1,749
60-64	6	7,592	1,265
65-69	1	353	353
70 +	<u>0</u>	<u>0</u>	<u>0</u>
Total	36	\$ 46,671	\$ 1,296

Average Age:	54.3
Average Expected Lifetime:	86.1

Retired Participants as of June 1, 2020

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	4	9,428	2,357	4	10,127	2,532
60-64	2	1,782	891	2	3,396	1,698
65-69	3	4,298	1,433	4	7,450	1,863
70-74	2	657	329	3	6,232	2,077
75-79	1	3,044	3,044	3	8,438	2,813
80-84	5	6,243	1,249	5	8,537	1,707
85-89	3	3,050	1,017	4	3,312	828
90 +	1	1,235	1,235	0	0	0
Total	21	\$ 29,737	\$ 1,416	25	\$ 47,492	\$ 1,900

Average Age:	74.1	Average Age:	73.6
Average Expected Lifetime:	86.7	Average Expected Joint Lifetime:	92.8

Disabled Participants as of June 1, 2020

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	0	0	0	1	3,555	3,555
60-64	0	0	0	0	0	0
65-69	0	0	0	0	0	0
70-74	0	0	0	1	1,134	1,134
75-79	0	0	0	0	0	0
80-84	0	0	0	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	0	\$ 0	\$ 0	2	\$ 4,689	\$ 2,345

Average Age:	N/A	Average Age:	64.1
Average Expected Lifetime:	N/A	Average Expected Joint Lifetime:	90.3

Beneficiary and Alternate Payee Participants as of June 1, 2020

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50-54	1	559	559
55-59	1	527	527
60-64	0	0	0
65-69	0	0	0
70-74	1	472	472
75-79	11	9,159	833
80-84	1	2,057	2,057
85-89	5	3,329	666
90 +	<u>3</u>	<u>1,232</u>	<u>411</u>
Total	23	\$ 17,335	\$ 754

Average Age:	79.6
Average Expected Lifetime:	89.8

Age Distribution of 2019-2020 Plan Year Benefit Commencements

Retirement <u>Age</u>	Number of Lives	Monthly Benefit	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	0	0	0
56	0	0	0
57	0	0	0
58	2	4,215	2,108
59	2	5,709	2,855
60	1	1,072	1,072
61	0	0	0
62	1	652	652
63	0	0	0
64	0	0	0
65	0	0	0
66	1	2,847	2,847
67	0	0	0
68	0	0	0
69	0	0	0
70 +	<u>0</u>	<u>0</u>	<u>0</u>
Total	7	\$ 14,495	\$ 2,071

Average Age:	60.8
Average Expected Lifetime:	83.7

Age Distribution of Approaching Retirements as of June 1, 2020

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	1	\$ 756	\$ 756	2	\$ 5,055	\$ 2,528	3	\$ 5,811	\$ 1,937
51	3	3,293	1,098	3	3,188	1,063	6	6,481	1,080
52	1	61	61	2	4,073	2,037	3	4,134	1,378
53	0	0	0	4	5,156	1,289	4	5,156	1,289
54	1	2,751	2,751	2	1,952	976	3	4,703	1,568
55	1	2,492	2,492	1	283	283	2	2,775	1,388
56	1	2,507	2,507	1	3,817	3,817	2	6,324	3,162
57	0	0	0	3	5,858	1,953	3	5,858	1,953
58	1	1,681	1,681	2	2,976	1,488	3	4,657	1,552
59	0	0	0	1	1,061	1,061	1	1,061	1,061
60	1	2,213	2,213	3	4,123	1,374	4	6,336	1,584
61	2	2,880	1,440	1	1,326	1,326	3	4,206	1,402
62	1	3,675	3,675	1	1,052	1,052	2	4,727	2,364
63	1	4,224	4,224	1	1,091	1,091	2	5,315	2,658
64	0	0	0	0	0	0	0	0	0
65	0	0	0	0	0	0	0	0	0
66	0	0	0	1	353	353	1	353	353
67	0	0	0	0	0	0	0	0	0
68	0	0	0	0	0	0	0	0	0
69	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0
Total	14	\$ 26,533	\$ 1,895	28	\$ 41,364	\$ 1,477	42	\$ 67,897	\$ 1,617

Market Value Asset History (1985-2020)

Plan Year Ending 5/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1985	\$ 139,450	\$ 20,147	\$ 18,688	\$ 472,211	\$ 2,138,330	29.2%	4.7%
1986	186,578	30,347	19,648	509,596	2,784,509	23.1%	4.9%
1987	209,276	32,036	25,658	228,458	3,164,549	8.0%	4.8%
1988	253,749	41,579	18,822	(60,283)	3,297,614	(1.8%)	5.9%
1989	319,687	67,573	18,965	485,032	4,015,795	14.2%	5.8%
1990	224,433	72,766	24,618	559,435	4,702,279	13.7%	2.7%
1991	311,982	119,400	27,486	539,109	5,406,484	11.3%	3.1%
1992	214,275	147,744	35,244	533,515	5,971,286	9.8%	0.5%
1993	237,892	172,112	30,518	651,129	6,657,677	10.9%	0.5%
1994	170,001	253,516	29,148	18,301	6,563,315	0.3%	(1.7%)
1995	206,249	255,380	29,923	716,778	7,201,039	11.0%	(1.1%)
1996	249,885	311,355	31,336	979,908	8,088,141	13.7%	(1.1%)
1997	222,555	305,398	38,677	1,517,923	9,484,544	18.9%	(1.3%)
1998	250,949	397,598	37,776	1,682,530	10,982,649	17.9%	(1.7%)
1999	322,143	547,419	37,994	1,047,344	11,766,723	9.7%	(2.2%)
2000	384,649	596,205	39,488	292,471	11,808,150	2.5%	(2.1%)
2001	292,623	692,328	43,172	835,621	12,200,894	7.2%	(3.6%)
2002	362,924	708,470	45,764	(354,243)	11,455,341	(3.0%)	(3.4%)
2003	338,896	747,175	47,900	(270,040)	10,729,122	(2.4%)	(4.3%)
2004	304,242	766,576	58,841	836,848	11,044,795	8.0%	(4.7%)
2005	339,880	796,135	55,138	1,016,174	11,549,576	9.4%	(4.4%)
2006	283,464	857,194	57,369	725,574	11,644,051	6.5%	(5.4%)
2007	327,111	844,904	50,386	1,450,027	12,525,899	12.8%	(4.5%)
2008	328,702	934,197	69,276	(224,452)	11,626,676	(1.8%)	(5.8%)
2009	333,368	837,383	68,723	(1,900,203)	9,153,735	(16.8%)	(6.3%)
2010	500,919	933,259	71,002	951,557	9,601,950	10.7%	(5.2%)
2011	280,404	839,087	64,963	1,708,363	10,686,667	18.4%	(5.8%)
2012	323,745	821,207	66,483	(71,061)	10,051,661	(0.7%)	(5.6%)
2013	413,128	821,080	64,119	1,250,169	10,829,759	12.7%	(4.4%)
2014	375,967	811,867	74,466	1,246,954	11,566,347	11.8%	(4.4%)
2015	454,973	798,754	97,172	807,809	11,933,203	7.1%	(3.7%)
2016	490,142	834,432	100,557	(19,882)	11,468,474	(0.2%)	(3.9%)
2017	462,337	934,560	91,235	1,112,412	12,017,428	9.9%	(4.7%)
2018	564,762	973,555	83,552	1,060,487	12,585,570	9.0%	(3.9%)
2019	557,244	1,049,441	98,860	188,033	12,182,546	1.5%	(4.9%)
2020	639,712	1,065,284	100,353	1,068,537	12,725,158	9.0%	(4.1%)
Totals	\$11,878,296	\$20,437,463	\$1,873,320	\$21,592,141		8.0%	

Summary of Plan Provisions

1. Effective Date: June 1, 1965.
2. Plan Year: June 1st through May 31st.
3. Employees Covered: All employees covered by the Local 1 Collective Bargaining Agreement.
4. Eligibility: 1,000 Hours of Service.
5. Years of Service: 1 Year of Service for each Plan Year in which 1,000 or more hours are worked, with $\frac{1}{10}$ of a Year of Service earned for each 100 hours less than 1,000.
6. Normal Retirement:
 - a. Eligibility Age 62 and 5 Years of Service.
 - b. Monthly Benefit

<u>Time Period</u>	<u>% of Contributions/ Benefit Credit</u>
6/01/1965–5/31/1966	1.35%
6/01/1966–5/31/1973	1.60%
6/01/1973–5/31/1975	1.90%
6/01/1975–5/31/1982	2.00%
6/01/1982–5/31/1984	2.40%
6/01/1984–5/31/1988	2.65%
6/01/1988–5/31/1994	2.91%
6/01/1994–5/31/2004	2.75%
6/01/2004–5/31/2009	\$120
6/01/2009	\$60

The Benefit Credit is pro-rated for Hours of Service greater or less than 1,600 and for contributions at rates different than the journeyman base rate.

Summary of Plan Provisions

7. Early Retirement:

- a. Eligibility Age 55 and 10 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement reduced $\frac{5}{9}$ of 1% for each month up to 48 months and $\frac{5}{18}$ of 1% for each of the next 36 months Early Retirement precedes Normal Retirement ($\frac{5}{9}$ of 1% from age 59 with 25 Years of Service).

8. Disability:

- a. Eligibility Total and Permanent Disability and 5 Years of Service with contributions made to the Plan in the 24 months prior to date of disability.
- b. Monthly Benefit Calculated as for Normal Retirement with no reduction for early commencement.

9. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced actuarially for commencement prior to Normal Retirement.

10. Pre-Retirement Death:

- a. Eligibility 5 Years of Service.
- b. Benefit For deceased participants, calculated as for an age 59 Early Retirement reflecting a 100% Joint & Survivor Annuity optional payment form with death immediately after Early Retirement reduced $\frac{1}{12}$ of 1% for each month up to 120 months that commencement precedes age 59.

Summary of Plan Provisions

11. Actuarial Equivalency: 1984 UP Mortality Table at 7.00%.
12. Payment Forms:
- a. Normal Life Annuity for single participants and an Actuarially Equivalent 66²/₃% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 66²/₃%, 75% and 100% Joint & Survivor Annuity (QOSA) with and without Pop-up.
13. Employer Contributions:
- | <u>Effective Date</u> | <u>Hourly Rate</u> |
|-----------------------|--------------------|
| 6/22/2014 | \$5.65 |
| 6/22/2015 | \$5.90 |
| 6/22/2016 | \$6.15 |
| 6/22/2017 | \$6.65 |
| 6/22/2018 | \$7.15 |
| 6/22/2019 | \$7.65 |
| 7/01/2020 | \$8.00 |
| 6/22/2021 | \$8.25 |
| 6/22/2022 | \$8.50 |
| 6/22/2023 | \$8.75 |
| 6/22/2024 | \$9.00 |
| 6/22/2025 | \$9.25 |
14. Changes Since Last Year: Hourly contribution rates were updated.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding/Current Liability 7.00%/2.72%.
- b. ASC 960 6.25% (reflects administration expenses).

2. Mortality Rates:

- a. Funding
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2020.
- b. Current Liability 2020 Combined Static Mortality Table (IRS Notice 2019-26).

3. Retirement Rates:

<u>Age</u>	<u>Actives</u>		<u>Terminated Vested</u>
	<u><25 Years of Service</u>	<u>≥25 Years of Service</u>	
59-61	0.00	0.50	0.00
62	1.00	1.00	1.00

4. Actuarial Cost Method: Unit Credit.

5. Number of Hours Worked: 1,540 per year.

Actuarial Assumptions and Methods

6. Expense Load: \$100,000 per year.

7. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

8. Termination/Disability Rates: Termination Years 1 and 2 – 0.40000; Year 3 – 0.20000; then:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.07724	0.00120
35	0.06276	0.00200
45	0.03975	0.00420
55	0.00939	0.01100
65	0.00000	0.00000

9. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	50.0%
67% J&S w/o Pop-up	12.5%
67% J&S w/ Pop-up	12.5%
100% J&S w/o Pop-up	12.5%
100% J&S w/ Pop-up	12.5%

10. Actuarial Value of Assets: Market Value of Assets less a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of the preceding 4 years' gains/(losses). A year's gain/(loss) equals the actual return minus the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

11. Changes Since Last Year:

The mortality rates and projection scale were updated, the hours worked assumption was increased, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2020.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

6. Payment Form Election: Based on the Plan's most recent experience study.

Plasterers Local Union No. 1
Pension Plan



Actuarial Valuation Report
as of June 1, 2021

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

February 25, 2022

Board of Trustees
Plasterers Local Union No. 1 Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of June 1, 2021 on the status of the Plasterers Local Union No. 1 Pension Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During the 2020-2021 Plan Year, the Plan experienced an actuarial gain of \$939,473, which is the combined result of a \$550,067 gain on the Plan's Actuarial Value of Assets and a \$389,406 gain on the Plan's liabilities. The development of the actuarial gain can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of May 31, 2021, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum deductible contribution. As of the valuation date, the Actuarial Value of Assets was \$13,425,866, while the Market Value of Assets was \$15,459,219.

Relative to last year, the Actuarial Value increased by \$644,504, while the Market Value increased by \$2,734,061. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2020-2021 annual return on the Market Value of Assets was 28.4%, which is well above the assumed rate of return of 7.0%.

Minimum and Maximum Contributions

Pages 6 through 12 develop the maximum tax-deductible and minimum required contributions for the Plan Year ending May 31, 2022. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$32,573,456, while the minimum required contribution is \$0 due to the Plan's Funding Standard Account Credit Balance of \$849,962, which is developed on page 8. As of June 1, 2021, the Plan does not have a projected funding deficiency meaning the Plan's benefits are projected to be funded in all future years.

PPA Funded Status

Since the Plan's PPA funded percentage is less than 80%, the Plan is Endangered. The Plan is operating under a Funding Improvement Plan and has been certified that it is making scheduled progress under its Funding Improvement Plan as of June 1, 2021. This Report confirms the Plan's 2021 PPA certification.

Pension Relief Act of 2010 (PRA 2010) / Amortization Base Extension

The Board of Trustees made a PRA election to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and also to smooth this loss over 10 years (now fully recognized) in the Plan's Actuarial Value of Assets. This Report also reflects that the Plan received an IRC § 431(d)(1) automatic 5-year amortization extension of its eligible minimum required contribution charge bases through May 31, 2015.

Withdrawal Liability

Page 13 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 14 shows the present value of accumulated Plan benefits as of May 31, 2021, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of May 31, 2021, the present value of accumulated Plan benefits amount to \$19,520,462, while assets available to pay these benefits equal \$15,459,219.

Assessment and Disclosure of Risk (ASOP 51)

The valuation results developed in this Report are dependent on the specific assumptions disclosed herein which are either selected by the actuary or prescribed by the IRS. We make every effort to predict future Plan experience based on our professional judgement, past experience, and insight about future Plan or economic conditions.

Deviations in the Report results should be expected and the Plan can face significant risks associated with these deviations. Those risks might include (but not be limited to) asset return, longevity, regulatory, and demographic risk. When we believe additional calculations of the risk impact on the financial condition of the Plan are warranted, we will consult with the Board of Trustees and recommend additional studies as needed. Page 15 summarizes and measures some of these risks.

Participant Information

Page 16 shows the changes in the number of participants included in this year's valuation when compared to last year. The total number of active participants decreased by 7 participants, or 14%. Page 17 shows the age and service distribution for active participants, while pages 18 through 21 show the age and benefit distributions of the various classes of inactive participants. Page 22 shows the distribution of new commencements and page 23 shows the age and benefit distributions of approaching retirements.

Market Value Asset History

Pages 24 through 25 contain a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1985.

Plan Provisions and Actuarial Assumptions

Pages 26 through 28 outline the current Plan Provisions while pages 29 through 31 summarize the Actuarial Assumptions and Methods used for this year's valuation. There were no changes to the Plan Provisions this year. Changes to the Actuarial Assumptions are shown on page 30. The non-mandated Actuarial Assumption changes were made to better anticipate future Plan experience. Lastly, the Current Liability mortality and interest rates were changed as mandated by the IRS.

Auditor Information


The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the plan year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Plasterers Local Union No. 1 Pension Plan as of June 1, 2021. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been prepared in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Allen Pauly, EA, CERA, ASA, MAAA
Senior Actuary



M. R. Rust, EA, MAAA, ASA
President, Lead Actuarial Consultant

Table of Contents

Summary of Valuation Results	1
Plan Assets	
Receipts and Disbursements	2
Development of Actuarial Value of Assets	3
Actuarial Experience	
Actuarial (Gain)/Loss	4
Accrued Liability and Assets	5
Determination of the Full Funding Limitations	6
Maximum Deductible Contribution	7
Minimum Required Contribution	
Funding Standard Account Balance	8
Charge Base Amortization Schedule	9
Credit Base Amortization Schedule	10
Net Amortization Schedule	11
Development of Minimum Required Contribution	12
Unfunded Vested Accrued Benefits	13
Present Value of Accumulated Plan Benefits (ASC 960)	14
Assessment and Disclosure of Risk (ASOP 51)	15
Appendix	
Participant Information	16
Summary of Plan Asset History	24
Summary of Plan Provisions	26
Actuarial Assumptions and Methods	29

Summary of Valuation Results

	<u>June 1, 2020</u>	<u>June 1, 2021</u>
1. Number of Participants		
a. Active Participants	50	43
b. Vested Terminated Participants	36	36
c. Retirees and Beneficiaries	<u>71</u>	<u>70</u>
d. Total: [(a) + (b) + (c)]	157	149
2. Normal Cost		
a. For Benefits	\$106,495	\$102,551
b. For Expenses	<u>100,000</u>	<u>100,000</u>
c. Total: [(a) + (b)]	\$206,495	\$202,551
3. Accrued Liability		
a. Active Participants	\$3,891,667	\$3,090,387
b. Vested Terminated Participants	3,858,785	3,604,335
c. Retirees and Beneficiaries	<u>10,559,768</u>	<u>11,386,674</u>
d. Total: [(a) + (b) + (c)]	\$18,310,220	\$18,081,396
4. Funding Interest Rate	7.0%	7.0%
5. Asset Values		
a. Market Value	\$12,725,158	\$15,459,219
b. Actuarial Value	\$12,781,362	\$13,425,866
c. Market Value Asset Return	9.0%	28.4%
d. Cash Flow Percentage	(4.1%)	(5.0%)
e. Prior Year Contributions	\$639,712	\$533,664
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$5,585,062	\$2,622,177
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	69.5%	85.5%
7. Hourly Amounts		
a. Approximate Hours Worked	84,022	71,066
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$7.61	\$7.51
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.46</u>	<u>2.85</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$5.15	\$4.66
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>4.65</u>	<u>2.58</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	\$0.50	\$2.08
8. PPA Information		
a. Status	Endangered	Endangered
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	69.8%	74.3%
c. Projected Funding Deficiency	N/A	N/A

Plan Assets: Receipts and Disbursements

Market Value of Assets as of June 1, 2020 \$ 12,725,158

Receipts:

Employer Contributions	\$ 533,664	
Interest and Dividends	123,261	
Net Appreciation/(Depreciation)	3,437,395	
Investment Fees	<u>(52,957)</u>	
TOTAL RECEIPTS		\$ 4,041,363

Disbursements:

Benefits Paid	\$ 1,208,765
Administrative Expenses	<u>98,537</u>

TOTAL DISBURSEMENTS \$ 1,307,302

Excess of Receipts over Disbursements \$ 2,734,061

Market Value of Assets as of May 31, 2021 \$ 15,459,219

NOTES:

The approximate return for the Plan Year ending May 31, 2021 was 28.4%.

The Plan's negative cashflow was 5.0% of the Plan's Market Value of Assets as of May 31, 2021.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of June 1, 2020			\$ 12,725,158
2. Net Additions			
a. Employer Contributions	\$ 533,664		
b. Benefit Payments	(1,208,765)		
c. Administrative Expenses	(98,537)		
d. Total: [(a) + (b) + (c)]			\$ (773,638)
3. Expected Investment Income			
a. On Market Value	\$ 890,761		
b. On Employer Contributions	18,362		
c. On Benefit Payments	(41,591)		
d. On Expenses	(3,390)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 864,142
4. Expected Market Value as of May 31, 2021			\$ 12,815,662
5. Actual Market Value as of June 1, 2021			\$ 15,459,219
6. Net Gain/(Loss) for the 2020-2021 Plan Year: [(5) - (4)]			\$ 2,643,557
7. Determination of Unrecognized Gain/(Loss):			
Plan Year	Net Gain/(Loss)	Adjustment Factors	Unrecognized Gain/(Loss)
2020-2021	\$ 2,643,557	0.80	\$ 2,114,846
2019-2020	233,855	0.60	140,313
2018-2019	(672,620)	0.40	(269,048)
2017-2018	236,208	0.20	47,242
2016-2017	329,006	0.00	0
	\$ 2,770,006		\$ 2,033,353
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of May 31, 2021			
less Unrecognized Gain/(Loss)]			\$ 13,425,866
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 13,425,866
10. Recognized Gain/(Loss)			\$ 736,653

NOTE: The approximate return on Actuarial Value of Assets is 11.4%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of June 1, 2020	
a. Accrued Liability	\$ 18,310,220
b. Actuarial Value of Assets	12,781,362
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 5,528,858</u>
2. 2020 Normal Cost	\$ 206,495
3. 2020 Contributions	\$ 533,664
4. Interest at 7.00% to May 31, 2021	\$ 383,113
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 5,584,802
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ 10,201
7. Expected Unfunded Accrued Liability as of May 31, 2021: [(5) + (6)]	\$ 5,595,003
8. Actual Unfunded Accrued Liability as of May 31, 2021	
a. Accrued Liability	\$ 18,081,396
b. Actuarial Value of Assets	13,425,866
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 4,655,530</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ (939,473)

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience

a. Accrued Liability as of June 1, 2020	\$ 18,310,220
b. 2020 Normal Cost	206,495
c. 2020 Benefit Payments and Expenses	(1,307,302)
d. Interest at 7.00% to May 31, 2021	<u>1,251,188</u>
e. Expected Accrued Liability as of June 1, 2021: [(a) + (b) + (c) + (d)]	\$ 18,460,601
f. Actual Accrued Liability as of June 1, 2021 Prior to Changes	<u>18,071,195</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ (389,406)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>10,201</u>
i. Accrued Liability as of June 1, 2021: [(f) + (h)]	\$ 18,081,396

2. Actuarial Value of Assets (AVA) Experience

a. Actuarial Value of Assets as of June 1, 2020	\$ 12,781,362
b. 2020 Benefit Payments and Expenses	(1,307,302)
c. 2020 Contributions	533,664
d. Expected Earnings at 7.00% to May 31, 2021	<u>868,075</u>
e. Expected AVA as of June 1, 2021: [(a) + (b) + (c) + (d)]	\$ 12,875,799
f. Actual AVA as of June 1, 2021 Prior to Method Change	<u>13,425,866</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ (550,067)
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 13,425,866

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ (939,473)
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Determination of the Full Funding Limitations

	<u>IRC §404 Maximum</u>	<u>IRC §412 Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 18,110,994	\$ 18,110,994
b. Estimated End of Year Assets	<u>12,912,847</u>	<u>12,003,388</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 5,198,147	\$ 6,107,606
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 32,487,937	\$ 32,487,937
b. Estimated End of Year Assets	<u>12,909,655</u>	<u>12,909,655</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 16,329,488	\$ 16,329,488
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 16,329,488	\$ 16,329,488

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2021 Normal Cost	\$ 202,551
b. Net Limit Adjustment (Fresh Start)	619,479
c. Interest on (a) and (b) to May 31, 2022	<u>57,542</u>
d. Total as of May 31, 2022: [(a) + (b) + (c)]	\$ 879,572
2. Minimum Required Contribution	\$ 0
3. Full Funding Limitation at May 31, 2022	\$ 16,329,488
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 32,487,937
b. Estimated End of Year Assets	<u>12,909,655</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 32,573,456
5. Maximum Deductible Contribution for Fiscal Year 2022: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 32,573,456

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of May 31, 2020	\$	0
b. Normal Cost as of June 1, 2020		206,495
c. Amortization Charges		1,102,575
d. Interest to May 31, 2021		<u>91,635</u>
e. Total Charges	\$	1,400,705

2. Credits

a. Credit Balance as of May 31, 2020	\$	1,154,781
b. Employer Contributions for the 2020 Plan Year		533,664
c. Amortization Credits		432,734
d. Interest to May 31, 2021		129,488
e. Full Funding Credit		<u>0</u>
f. Total Credits	\$	2,250,667

3. Funding Standard Account Balance as of May 31, 2021	\$	849,962
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date		Initial	Rem.		6/1/2021
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1980	Amendment	\$ 77,880	4	\$ 3,416	\$ 12,379
06/01/1987	Amendment	486,358	1	16,035	16,035
06/01/1988	Amendment	180,160	2	7,041	13,618
06/01/1990	Benefit	103,016	4	4,923	17,842
06/01/1991	Amendment	794,357	5	40,522	177,783
06/01/1992	Amendment	151,702	6	8,149	41,565
06/01/1995	Amendment	144,578	9	8,629	60,160
06/01/1996	Amendment	442,568	10	27,075	203,474
06/01/1997	Amendment	505,806	11	31,604	253,575
06/01/1998	Amendment	645,893	12	41,102	349,310
06/01/2000	Assumption	189,656	14	12,436	116,367
06/01/2000	Amendment	231,165	14	15,158	141,842
06/01/2001	Amendment	309,547	15	20,551	200,272
06/01/2002	Experience	120,021	1	5,401	5,401
06/01/2002	Shortfall	149,722	1	13,180	13,180
06/01/2002	Assumption	343,273	16	23,042	232,904
06/01/2003	Shortfall	66,796	2	5,881	11,381
06/01/2003	Amendment	131,594	17	8,920	93,186
06/01/2003	Experience	360,551	2	19,197	37,140
06/01/2004	Shortfall	78,998	3	6,956	19,532
06/01/2004	Experience	327,430	3	19,578	54,971
06/01/2005	Experience	642,910	4	41,858	151,708
06/01/2006	Shortfall	1,410	5	124	549
06/01/2006	Experience	259,484	5	18,035	79,120
06/01/2007	Amendment	1,653	21	116	1,336
06/01/2007	Shortfall	15,875	6	1,398	7,130
06/01/2007	Assumption	205,033	21	14,326	166,095
06/01/2008	Experience	14,444	7	1,102	6,361
06/01/2008	Assumption	260,683	7	19,894	114,724
06/01/2009	Experience	389,410	8	30,764	196,556
06/01/2009	Asset Loss	1,260,884	17	95,861	1,001,422
06/01/2010	Assumption	47,193	9	3,838	26,752
06/01/2010	Asset Loss	67,638	17	5,202	54,344
06/01/2011	Assumption	28,627	10	2,386	17,934
06/01/2011	Asset Loss	678,509	17	52,837	551,968
06/01/2012	Assumption	188,657	11	16,060	128,862
06/01/2012	Asset Loss	687,332	17	54,252	566,757
06/01/2013	Experience	281,926	12	24,443	207,733
06/01/2014	Experience	31,525	13	2,777	24,839

Minimum Required Contribution: Amortization Schedule

Charge Bases (continued):

Date Established	Type	Initial Balance	Rem. Years	Payment	6/1/2021 Balance
06/01/2014	Assumption	914,383	13	80,552	720,350
06/01/2016	Assumption	309,102	10	31,718	238,362
06/01/2016	Experience	524,132	10	53,782	404,187
06/01/2017	Experience	248,523	11	25,501	204,615
06/01/2018	Experience	450,205	12	46,196	392,610
06/01/2019	Assumption	27,759	13	2,848	25,473
06/01/2019	Experience	293,654	13	30,132	269,466
06/01/2020	Experience	916,512	14	94,045	880,040
06/01/2021	Assumption	10,201	15	1,047	10,201
Total Charges				\$ 1,089,890	\$ 8,521,411

Credit Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	6/1/2021 Balance
06/01/1994	Amendment	\$ 51,139	3	\$ 3,844	\$ 10,800
06/01/2004	Amendment	114,508	13	8,612	77,018
06/01/2005	Shortfall	4,639	4	409	1,479
06/01/2007	Experience	88,124	1	9,024	9,024
06/01/2009	Amendment	1,254,062	3	128,442	360,668
06/01/2009	Assumption	97,775	3	10,014	28,121
06/01/2010	Experience	483,833	4	49,557	179,608
06/01/2011	Experience	791,208	5	81,044	355,556
06/01/2012	Experience	167,267	6	17,134	87,386
06/01/2013	Assumption	153,839	7	15,759	90,877
06/01/2015	Assumption	366,499	9	37,607	262,170
06/01/2015	Amendment	48,540	9	4,981	34,720
06/01/2015	Experience	40,568	9	4,163	29,018
06/01/2017	Assumption	97,437	11	9,998	80,222
06/01/2018	Assumption	51,700	12	5,305	45,087
06/01/2019	Amendment	319,738	13	32,809	293,400
06/01/2020	Assumption	136,734	14	14,031	131,292
06/01/2021	Experience	939,473	15	96,401	939,473
Total Credits				\$ 529,134	\$ 3,015,919

Minimum Required Contribution: Net Amortization Schedule

1.	Net Amortizations	\$	5,505,492
2.	Credit Balance	\$	849,962
3.	Balance Test: [(1) - (2)]	\$	4,655,530
4.	Unfunded Accrued Liability:		
	a. Accrued Liability	\$	18,081,396
	b. Actuarial Value of Assets		13,425,866
	c. Unfunded Accrued Liability: [(a) - (b)]	\$	<u>4,655,530</u>

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of May 31, 2021	\$	0	
b. Normal Cost for the 2021 Plan Year		202,551	
c. Amortization Charges		1,089,890	
d. Interest to May 31, 2022		<u>90,471</u>	
e. Total Charges as of May 31, 2022:			
[(a) + (b) + (c) + (d)]			\$ 1,382,912

2. Credits

a. Credit Balance as of May 31, 2021	\$	849,962	
b. Amortization Credits		529,134	
c. Interest to May 31, 2022		96,537	
d. Full Funding Credit		<u>0</u>	
e. Total Credits as of May 31, 2022:			
[(a) + (b) + (c) + (d)]			\$ 1,475,633

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]			\$ 0
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4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$	6,107,606	
b. Based on 90% of RPA '94 Current Liability	\$	16,329,488	
c. Full Funding Limitation: [Larger of (a) and (b)]	\$	16,329,488	

5. Minimum Required Contribution payable May 31, 2022:

[Minimum of (3) and (4)(c)]			\$ 0
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Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits

a. For Active Participants	\$ 6,199,889	
b. For Vested Terminated Participants	7,493,326	
c. For Retirees and Beneficiaries	<u>17,170,741</u>	
d. Total: [(a) + (b) + (c)]		\$ 30,863,956

2. Market Value of Assets \$ 15,459,219

3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)] \$ 15,404,737

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>May 31, 2020</u>	<u>May 31, 2021</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 3,966,377	\$ 3,081,836
b. Vested Terminated Participants	4,235,918	3,951,712
c. Retirees and Beneficiaries	<u>11,166,004</u>	<u>12,056,197</u>
d. Total: [(a) + (b) + (c)]	\$ 19,368,299	\$ 19,089,745
2. Accumulated Non-Vested Benefits	\$ 417,762	\$ 430,717
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 19,786,061	\$ 19,520,462
4. Net Assets Available for Benefits	\$ 12,725,158	\$ 15,459,219
5. Discount Rate	6.25%	6.25%

Changes in the Value of Accumulated Plan Benefits **for the Plan Year Ending May 31, 2021**

1. Value of Accumulated Plan Benefits as of May 31, 2020:		\$ 19,786,061
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 1,199,427	
b. Plan Amendment	0	
c. Assumption Change	18,080	
d. Benefits Paid	(1,208,765)	
e. Plan Experience and Benefit Accrual	<u>(274,341)</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ (265,599)
3. Value of Accumulated Plan Benefits as of May 31, 2021: [(1) + (2)(f)]		\$ 19,520,462

Assessment and Disclosure of Risk (ASOP 51)

Actuarial Standard of Practice No. 51 requires an assessment and disclosure of the risk that the results of future actuarial valuations may differ significantly from the results of the current actuarial valuation. Future differences may be caused by asset returns that are lower than expected (Investment Risk), participants living longer than expected (Longevity Risk), a decline in future hours worked or a concentration of hours with a small number of employers (Contribution Risk), and asset declines that are not matched by declines in liabilities (Asset/Liability Mismatch Risk).

	<u>June 1, 2020</u>	<u>June 1, 2021</u>
1. Plan Maturity Measures		
a. Duration	10.1	10.0
b. Active Average Age	43.5	44.6
c. Ratio of Retirees to Actives	1.4	1.6
d. Retiree Liability as a % of Total Liability	57.7%	63.0%
e. Cash Flow Percentage	(4.1%)	(5.0%)

Duration measures approximately how much liabilities change with a 1.00% change in the interest rate used to calculate these liabilities. Duration can also be used as the number of years to amortize unfunded liabilities.

	<u>June 1, 2020</u>	<u>June 1, 2021</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	69.5%	85.5%
b. Funding Interest Rate	7.0%	7.0%
c. Unfunded Liability	\$5,585,062	\$2,622,177
d. Hours Worked	84,022	71,066
e. Market Value Asset Return	9.0%	28.4%
f. Average Hourly Contribution Rate	\$7.61	\$7.51
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$11.24	\$7.77
b. Interest Rate Reduced to 6.00% (Investment Risk)	\$14.26	\$11.47
c. 10% Mortality Improvement (Longevity Risk)	\$11.91	\$8.54
d. Decline in Future Hours Worked (Contribution Risk)	\$15.74	\$9.20

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 60,000 per year.

	<u>June 1, 2020</u>	<u>June 1, 2021</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	100.0%	100.0%
b. Top Ten	100.0%	100.0%

Top employer contributions as a percentage of the Plan's total contributions. Contributions are net of reciprocity.

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>QDRO AP & Beneficiaries</u>	<u>Total</u>
As of June 1, 2020	50	36	46	2	23	157
Deaths during the Year						
a. with Beneficiary	0	0	(1)	0	1	0
b. without Beneficiary	0	(1)	(3)	0	(2)	(6)
Retired during the Year	(3)	(1)	3	1	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	0	0
Became Inactive						
a. with Vesting	(2)	2	0	0	0	0
b. without Vesting	(6)	0	0	0	0	(6)
Returned to Work	0	0	0	0	0	0
New Entrants	4	0	0	0	0	4
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
As of June 1, 2021	43	36	45	3	22	149
Fully Vested Participants	23	36	45	3	22	129
Not Vested Participants	<u>20</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>20</u>
Total as of June 1, 2021	43	36	45	3	22	149

Active Participants as of June 1, 2021

Total Years of Service

Age Group	<u>≤ 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35 +</u>	<u>Total</u>
< 20	0	0	0	0	0	0	0	0	0	0
20-24	0	1	0	0	0	0	0	0	0	1
25-29	0	1	1	0	0	0	0	0	0	2
30-34	0	5	1	0	0	0	0	0	0	6
35-39	0	4	0	2	0	0	0	0	0	6
40-44	0	4	1	0	0	1	0	0	0	6
45-49	0	2	1	0	1	4	0	0	0	8
50-54	0	2	0	2	3	1	0	0	0	8
55-59	0	0	0	0	1	0	2	0	0	3
60-64	0	1	0	0	0	1	0	0	1	3
65-69	0	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0	0
Total	0	20	4	4	5	7	2	0	1	43

Average Age:	44.6 Years (Last Year: 43.5)
Average Expected Lifetime:	86.5 Years (Last Year: 86.3)
Average Service:	10.9 Years (Last Year: 12.2)

Terminated Vested Participants as of June 1, 2021

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	1	411	411
30-34	0	0	0
35-39	0	0	0
40-44	2	741	371
45-49	7	4,880	697
50-54	11	17,472	1,588
55-59	8	11,069	1,384
60-64	6	7,326	1,221
65-69	1	353	353
70-74	0	0	0
75 +	<u>0</u>	<u>0</u>	<u>0</u>
Total	36	\$ 42,252	\$ 1,174

Average Age:	53.8
Average Expected Lifetime:	86.3

Retired Participants as of June 1, 2021

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	2	5,434	2,717	1	2,375	2,375
60-64	4	5,776	1,444	8	18,418	2,302
65-69	2	3,378	1,689	4	7,450	1,863
70-74	3	1,577	526	2	5,414	2,707
75-79	1	3,044	3,044	2	5,150	2,575
80-84	2	2,306	1,153	6	11,825	1,971
85-89	4	5,009	1,252	2	1,124	562
90 +	2	2,161	1,080	0	0	0
Total	20	\$ 28,685	\$ 1,434	25	\$ 51,756	\$ 2,070

Average Age:	74.7	Average Age:	72.1
Average Expected Lifetime:	87.0	Average Expected Joint Lifetime:	92.7

Disabled Participants as of June 1, 2021

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	0	0	0	2	5,686	2,843
60-64	0	0	0	0	0	0
65-69	0	0	0	0	0	0
70-74	0	0	0	1	1,134	1,134
75-79	0	0	0	0	0	0
80-84	0	0	0	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	0	\$ 0	\$ 0	3	\$ 6,820	\$ 2,273

Average Age: N/A	Average Age: 62.6
Average Expected Lifetime: N/A	Average Expected Joint Lifetime: 90.4

Beneficiary and Alternate Payee Participants as of June 1, 2021

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50-54	1	559	559
55-59	1	527	527
60-64	0	0	0
65-69	1	545	545
70-74	1	472	472
75-79	10	8,267	827
80-84	1	892	892
85-89	5	4,896	979
90 +	<u>2</u>	<u>941</u>	<u>471</u>
Total	22	\$ 17,099	\$ 777

Average Age:	78.8
Average Expected Lifetime:	89.6

Age Distribution of 2020-2021 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	0	0	0
56	0	0	0
57	1	2,131	2,131
58	0	0	0
59	0	0	0
60	0	0	0
61	0	0	0
62	2	3,552	1,776
63	1	3,710	3,710
64	0	0	0
65	0	0	0
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	4	\$ 9,393	\$ 2,348

Average Age:	61.8
Average Expected Lifetime:	84.0

Age Distribution of Approaching Retirements as of June 1, 2021

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	4	\$ 4,366	\$ 1,092	0	\$ 0	\$ 0	4	\$ 4,366	\$ 1,092
51	1	828	828	2	5,055	2,528	3	5,883	1,961
52	2	3,341	1,671	3	3,188	1,063	5	6,529	1,306
53	1	90	90	2	4,073	2,037	3	4,163	1,388
54	0	0	0	4	5,156	1,289	4	5,156	1,289
55	1	2,829	2,829	2	1,952	976	3	4,781	1,594
56	1	2,535	2,535	1	283	283	2	2,818	1,409
57	0	0	0	0	0	0	0	0	0
58	0	0	0	3	5,858	1,953	3	5,858	1,953
59	1	1,721	1,721	2	2,976	1,488	3	4,697	1,566
60	0	0	0	1	1,061	1,061	1	1,061	1,061
61	1	2,301	2,301	3	4,123	1,374	4	6,424	1,606
62	1	161	161	0	0	0	1	161	161
63	0	0	0	1	1,052	1,052	1	1,052	1,052
64	1	4,297	4,297	1	1,091	1,091	2	5,388	2,694
65	0	0	0	0	0	0	0	0	0
66	0	0	0	0	0	0	0	0	0
67	0	0	0	1	353	353	1	353	353
68	0	0	0	0	0	0	0	0	0
69	0	0	0	0	0	0	0	0	0
70	0	0	0	0	0	0	0	0	0
71	0	0	0	0	0	0	0	0	0
72	0	0	0	0	0	0	0	0	0
73	0	0	0	0	0	0	0	0	0
74	0	0	0	0	0	0	0	0	0
75 +	0	0	0	0	0	0	0	0	0
Total	14	\$ 22,469	\$ 1,605	26	\$ 36,221	\$ 1,393	40	\$ 58,690	\$ 1,467

Market Value Asset History (1985-2021)

Plan Year Ending 5/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1985	\$ 139,450	\$ 20,147	\$ 18,688	\$ 472,211	\$ 2,138,330	29.2%	4.7%
1986	186,578	30,347	19,648	509,596	2,784,509	23.1%	4.9%
1987	209,276	32,036	25,658	228,458	3,164,549	8.0%	4.8%
1988	253,749	41,579	18,822	(60,283)	3,297,614	(1.8%)	5.9%
1989	319,687	67,573	18,965	485,032	4,015,795	14.2%	5.8%
1990	224,433	72,766	24,618	559,435	4,702,279	13.7%	2.7%
1991	311,982	119,400	27,486	539,109	5,406,484	11.3%	3.1%
1992	214,275	147,744	35,244	533,515	5,971,286	9.8%	0.5%
1993	237,892	172,112	30,518	651,129	6,657,677	10.9%	0.5%
1994	170,001	253,516	29,148	18,301	6,563,315	0.3%	(1.7%)
1995	206,249	255,380	29,923	716,778	7,201,039	11.0%	(1.1%)
1996	249,885	311,355	31,336	979,908	8,088,141	13.7%	(1.1%)
1997	222,555	305,398	38,677	1,517,923	9,484,544	18.9%	(1.3%)
1998	250,949	397,598	37,776	1,682,530	10,982,649	17.9%	(1.7%)
1999	322,143	547,419	37,994	1,047,344	11,766,723	9.7%	(2.2%)
2000	384,649	596,205	39,488	292,471	11,808,150	2.5%	(2.1%)
2001	292,623	692,328	43,172	835,621	12,200,894	7.2%	(3.6%)
2002	362,924	708,470	45,764	(354,243)	11,455,341	(3.0%)	(3.4%)
2003	338,896	747,175	47,900	(270,040)	10,729,122	(2.4%)	(4.3%)
2004	304,242	766,576	58,841	836,848	11,044,795	8.0%	(4.7%)
2005	339,880	796,135	55,138	1,016,174	11,549,576	9.4%	(4.4%)
2006	283,464	857,194	57,369	725,574	11,644,051	6.5%	(5.4%)
2007	327,111	844,904	50,386	1,450,027	12,525,899	12.8%	(4.5%)
2008	328,702	934,197	69,276	(224,452)	11,626,676	(1.8%)	(5.8%)
2009	333,368	837,383	68,723	(1,900,203)	9,153,735	(16.8%)	(6.3%)
2010	500,919	933,259	71,002	951,557	9,601,950	10.7%	(5.2%)
2011	280,404	839,087	64,963	1,708,363	10,686,667	18.4%	(5.8%)
2012	323,745	821,207	66,483	(71,061)	10,051,661	(0.7%)	(5.6%)
2013	413,128	821,080	64,119	1,250,169	10,829,759	12.7%	(4.4%)
2014	375,967	811,867	74,466	1,246,954	11,566,347	11.8%	(4.4%)
2015	454,973	798,754	97,172	807,809	11,933,203	7.1%	(3.7%)

Market Value Asset History (1985-2021)

Plan Year Ending 5/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
2016	490,142	834,432	100,557	(19,882)	11,468,474	(0.2%)	(3.9%)
2017	462,337	934,560	91,235	1,112,412	12,017,428	9.9%	(4.7%)
2018	564,762	973,555	83,552	1,060,487	12,585,570	9.0%	(3.9%)
2019	557,244	1,049,441	98,860	188,033	12,182,546	1.5%	(4.9%)
2020	639,712	1,065,284	100,353	1,068,537	12,725,158	9.0%	(4.1%)
2021	533,664	1,208,765	98,537	3,507,699	15,459,219	28.4%	(5.0%)
Totals	\$12,411,960	\$21,646,228	\$1,971,857	\$25,099,840		8.5%	

Summary of Plan Provisions

1. Effective Date: June 1, 1965.
2. Plan Year: June 1st through May 31st.
3. Employees Covered: All employees covered by the Local 1 Collective Bargaining Agreement.
4. Eligibility: 1,000 Hours of Service.
5. Years of Service: 1 Year of Service for each Plan Year in which 1,000 or more hours are worked, with $\frac{1}{10}$ of a Year of Service earned for each 100 hours less than 1,000.
6. Normal Retirement:
 - a. Eligibility Age 62 and 5 Years of Service.

b. Monthly Benefit

<u>Time Period</u>	<u>% of Contributions/ Benefit Credit</u>
6/01/1965–5/31/1966	1.35%
6/01/1966–5/31/1973	1.60%
6/01/1973–5/31/1975	1.90%
6/01/1975–5/31/1982	2.00%
6/01/1982–5/31/1984	2.40%
6/01/1984–5/31/1988	2.65%
6/01/1988–5/31/1994	2.91%
6/01/1994–5/31/2004	2.75%
6/01/2004–5/31/2009	\$120
6/01/2009	\$60

The Benefit Credit is pro-rated for Hours of Service greater or less than 1,600 and for contributions at rates different than the journeyman base rate.

Summary of Plan Provisions

7. Early Retirement:

- a. Eligibility Age 55 and 10 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement reduced $\frac{5}{9}$ of 1% for each month up to 48 months and $\frac{5}{18}$ of 1% for each of the next 36 months Early Retirement precedes Normal Retirement ($\frac{3}{9}$ of 1% from age 59 with 25 Years of Service).

8. Disability:

- a. Eligibility Total and Permanent Disability and 5 Years of Service with contributions made to the Plan in the 24 months prior to date of disability.
- b. Monthly Benefit Calculated as for Normal Retirement with no reduction for early commencement.

9. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced actuarially for commencement prior to Normal Retirement.

10. Pre-Retirement Death:

- a. Eligibility 5 Years of Service.
- b. Benefit For deceased participants, calculated as for an age 59 Early Retirement reflecting a 100% Joint & Survivor Annuity optional payment form with death immediately after Early Retirement reduced $\frac{1}{12}$ of 1% for each month up to 120 months that commencement precedes age 59.

Summary of Plan Provisions

11. Actuarial Equivalency: UP-1984 Mortality Table at 7.00%.
12. Payment Forms:
- a. Normal Life Annuity for single participants and an Actuarially Equivalent 66²/₃% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 66²/₃%, 75% and 100% Joint & Survivor Annuity (QOSA) with or without Pop-up.
13. Employer Contributions:
- | <u>Effective Date</u> | <u>Hourly Rate</u> |
|-----------------------|--------------------|
| 6/22/2014 | \$5.65 |
| 6/22/2015 | \$5.90 |
| 6/22/2016 | \$6.15 |
| 6/22/2017 | \$6.65 |
| 6/22/2018 | \$7.15 |
| 6/22/2019 | \$7.65 |
| 7/01/2020 | \$8.00 |
| 7/01/2021 | \$8.25 |
| 6/22/2022 | \$8.50 |
| 6/22/2023 | \$8.75 |
| 6/22/2024 | \$9.00 |
| 6/22/2025 | \$9.25 |
14. Changes Since Last Year: None.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding/Current Liability 7.00%/2.34%.
- b. ASC 960 6.25% (reflects administration expenses).

2. Mortality Rates:

- a. Funding
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2021 Combined Static Mortality Table (IRS Notice 2019-67).

3. Retirement Rates:

<u>Age</u>	<u>Actives</u>		<u>Terminated Vested</u>
	<u><25 Years of Service</u>	<u>≥25 Years of Service</u>	
59-61	0.00	0.50	0.00
62	1.00	1.00	1.00

4. Actuarial Cost Method: Unit Credit.

5. Number of Hours Worked: 1,540 per year.

Actuarial Assumptions and Methods

6. Expense Load: \$100,000 per year.
7. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
8. Termination/Disability Rates: Termination with less than 2 Years of Service – 0.40000; 2-3 Years of Service – 0.20000; otherwise:
- | <u>Age</u> | <u>Termination</u> | <u>Disability</u> |
|------------|--------------------|-------------------|
| 25 | 0.07724 | 0.00120 |
| 35 | 0.06276 | 0.00200 |
| 45 | 0.03975 | 0.00420 |
| 55 | 0.00939 | 0.01100 |
| 65 | 0.00000 | 0.00000 |
9. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 40.0% |
| 67% J&S w/o Pop-up | 25.0% |
| 67% J&S w/ Pop-up | 5.0% |
| 100% J&S w/o Pop-up | 17.5% |
| 100% J&S w/ Pop-up | 12.5% |
10. Actuarial Value of Assets: Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equals the difference between the actual and expected funding return. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.
11. Changes Since Last Year: The mortality projection scale and payment form election assumption were updated, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

6. Payment Form Election: Based on the Plan's most recent experience study.

Plasterers Local Union No. 1
Pension Plan



Actuarial Valuation Report
as of June 1, 2022

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

March 28, 2025

Board of Trustees
Plasterers Local Union No. 1 Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of June 1, 2022 on the status of the Plasterers Local Union No. 1 Pension Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During the 2021-2022 Plan Year, the Plan experienced an actuarial gain of \$41,306, which is the net result of a \$208,250 gain on the Plan's Actuarial Value of Assets and a \$166,944 loss on the Plan's liabilities. The development of the actuarial gain can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of May 31, 2022, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum tax-deductible contribution. As of the valuation date, the Actuarial Value of Assets was \$13,743,808, while the Market Value of Assets was \$13,599,820.

Relative to last year, the Actuarial Value increased by \$317,942, while the Market Value decreased by \$1,859,399. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2021-2022 annual return on the Market Value of Assets was (7.0%), which is well below the assumed rate of return of 7.0%.

Minimum and Maximum Contributions

Pages 6 through 12 develop the maximum tax-deductible and minimum required contributions for the Plan Year ending May 31, 2023. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$34,901,978, while the minimum required contribution is \$71,609.

PPA Funded Status

As of June 1, 2022, the Plan has a projected funding deficiency meaning the Plan's benefits are not projected to be funded in all future years. Since the Plan has a projected funding deficiency within the next 9 years, the Plan has reentered Critical Status. This Report confirms the Plan's 2022 PPA certification that was filed last year.

Pension Relief Act of 2010 (PRA 2010) / Amortization Base Extension

The Board of Trustees made a PRA election to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and also to smooth this loss over 10 years (now fully recognized) in the Plan's Actuarial Value of Assets. This Report also reflects that the Plan received an IRC § 431(d)(1) automatic 5-year amortization extension of its eligible minimum required contribution charge bases through May 31, 2015.

Withdrawal Liability

Page 13 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 14 shows the present value of accumulated Plan benefits as of May 31, 2022, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of May 31, 2022, the present value of accumulated Plan benefits amount to \$19,740,178, while assets available to pay these benefits equal \$13,599,820.

Assessment and Disclosure of Risk (ASOP 51)

The valuation results developed in this Report are dependent on the specific assumptions disclosed herein which are either selected by the actuary or prescribed by the IRS. We make every effort to predict future Plan experience based on our professional judgement, past experience, and insight about future Plan or economic conditions.

Deviations in the Report results should be expected and the Plan can face significant risks associated with these deviations. Those risks might include (but not be limited to) asset return, longevity, regulatory, and demographic risk. When we believe additional calculations of the risk impact on the financial condition of the Plan are warranted, we will consult with the Board of Trustees and recommend additional studies as needed. Page 15 summarizes and measures some of these risks.

Participant Information

Page 16 shows the changes in the number of participants included in this year's valuation when compared to last year. The total number of active participants increased by 2 participants, or 4.7%. Page 17 shows the age and service distribution for active participants, while pages 18 through 21 show the age and benefit distributions of the various classes of inactive participants. Page 22 shows the distribution of new commencements and page 23 shows the age and benefit distributions of approaching retirements.

Market Value Asset History

Pages 24 through 25 contain a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1985.

Plan Provisions and Actuarial Assumptions

Pages 26 through 28 outline the current Plan Provisions while pages 29 through 31 summarize the Actuarial Assumptions and Methods used for this year's valuation. Changes to the Plan Provisions and Actuarial Assumptions are documented on pages 28 and 30, respectively. The non-mandated Actuarial Assumption changes were made to better anticipate future Plan experience. Lastly, the Current Liability mortality and interest rates were changed as mandated by the IRS.

Auditor Information

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the plan year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Plasterers Local Union No. 1 Pension Plan as of June 1, 2022. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been prepared in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Allen L. Pauly, EA, CERA, ASA, FCA, MAAA
Lead Actuary



M. R. Rust, EA, MAAA, ASA
President, Lead Actuarial Consultant

Table of Contents

Summary of Valuation Results	1
Plan Assets	
Receipts and Disbursements	2
Development of Actuarial Value of Assets	3
Actuarial Experience	
Actuarial (Gain)/Loss	4
Accrued Liability and Assets	5
Determination of the Full Funding Limitations	6
Maximum Deductible Contribution	7
Minimum Required Contribution	
Funding Standard Account Balance	8
Charge Base Amortization Schedule	9
Credit Base Amortization Schedule	10
Net Amortization Schedule	11
Development of Minimum Required Contribution	12
Unfunded Vested Accrued Benefits	13
Present Value of Accumulated Plan Benefits (ASC 960)	14
Assessment and Disclosure of Risk (ASOP 51)	15
Appendix	
Participant Information	16
Summary of Plan Asset History	24
Summary of Plan Provisions	26
Actuarial Assumptions and Methods	29

Summary of Valuation Results

	<u>June 1, 2021</u>	<u>June 1, 2022</u>
1. Number of Participants		
a. Active Participants	43	45
b. Vested Terminated Participants	36	37
c. Retirees and Beneficiaries	<u>70</u>	<u>70</u>
d. Total: [(a) + (b) + (c)]	149	152
2. Normal Cost		
a. For Benefits	\$102,551	\$94,627
b. For Expenses	<u>100,000</u>	<u>115,000</u>
c. Total: [(a) + (b)]	\$202,551	\$209,627
3. Accrued Liability		
a. Active Participants	\$3,090,387	\$2,927,605
b. Vested Terminated Participants	3,604,335	3,538,502
c. Retirees and Beneficiaries	<u>11,386,674</u>	<u>11,853,637</u>
d. Total: [(a) + (b) + (c)]	\$18,081,396	\$18,319,744
4. Funding Interest Rate	7.0%	7.0%
5. Asset Values		
a. Market Value	\$15,459,219	\$13,599,820
b. Actuarial Value	\$13,425,866	\$13,743,808
c. Market Value Asset Return	28.4%	(7.0%)
d. Cash Flow Percentage	(5.0%)	(5.9%)
e. Prior Year Contributions	\$533,664	\$561,581
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$2,622,177	\$4,719,924
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	85.5%	74.2%
7. Hourly Amounts		
a. Approximate Hours Worked	71,066	72,779
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$7.51	\$7.72
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.85</u>	<u>2.88</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$4.66	\$4.84
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>2.58</u>	<u>4.54</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	\$2.08	\$0.30
8. PPA Information		
a. Status	Endangered	Critical
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	74.3%	75.0%
c. Projected Funding Deficiency	N/A	2024

Plan Assets: Receipts and Disbursements

Market Value of Assets as of June 1, 2021 \$ 15,459,219

Receipts:

Employer Contributions	\$ 561,581	
Interest and Dividends	205,626	
Net Appreciation/(Depreciation)	(1,203,675)	
Investment Fees	<u>(58,843)</u>	
TOTAL RECEIPTS		\$ (495,311)

Disbursements:

Benefits Paid	\$ 1,251,195
Administrative Expenses	<u>112,893</u>

TOTAL DISBURSEMENTS \$ 1,364,088

Excess of Receipts over Disbursements \$ (1,859,399)

Market Value of Assets as of May 31, 2022 \$ 13,599,820

NOTES:

The approximate return for the Plan Year ending May 31, 2022 was (7.0%).

The Plan's negative cashflow was 5.9% of the Plan's Market Value of Assets as of May 31, 2022.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of June 1, 2021			\$ 15,459,219
2. Net Additions			
a. Employer Contributions	\$ 561,581		
b. Benefit Payments	(1,251,195)		
c. Administrative Expenses	(112,893)		
d. Total: [(a) + (b) + (c)]			\$ (802,507)
3. Expected Investment Income			
a. On Market Value	\$ 1,082,145		
b. On Employer Contributions	19,323		
c. On Benefit Payments	(43,051)		
d. On Expenses	(3,884)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 1,054,533
4. Expected Market Value as of May 31, 2022			\$ 15,711,245
5. Actual Market Value as of June 1, 2022			\$ 13,599,820
6. Net Gain/(Loss) for the 2021-2022 Plan Year: [(5) - (4)]			\$ (2,111,425)
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
Plan Year	Gain/(Loss)	Factors	Gain/(Loss)
2021-2022	\$ (2,111,425)	0.80	\$ (1,689,140)
2020-2021	2,643,557	0.60	1,586,134
2019-2020	233,855	0.40	93,542
2018-2019	(672,620)	0.20	(134,524)
2017-2018	236,208	0.00	0
	\$ 329,575		\$ (143,988)
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of May 31, 2022			
less Unrecognized Gain/(Loss)]			\$ 13,743,808
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 13,743,808
10. Recognized Gain/(Loss)			\$ 473,563

NOTE: The approximate return on Actuarial Value of Assets is 8.6%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of June 1, 2021	
a. Accrued Liability	\$ 18,081,396
b. Actuarial Value of Assets	13,425,866
c. Unfunded Accrued Liability: [(a) - (b)]	<u>\$ 4,655,530</u>
2. 2021 Normal Cost	\$ 202,551
3. 2021 Contributions	\$ 561,581
4. Interest at 7.00% to May 31, 2022	\$ 320,742
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 4,617,242
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ 0
7. Expected Unfunded Accrued Liability as of May 31, 2022: [(5) + (6)]	\$ 4,617,242
8. Actual Unfunded Accrued Liability as of May 31, 2022	
a. Accrued Liability	\$ 18,319,744
b. Actuarial Value of Assets	13,743,808
c. Unfunded Accrued Liability: [(a) - (b)]	<u>\$ 4,575,936</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ (41,306)

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience

a. Accrued Liability as of June 1, 2021	\$ 18,081,396
b. 2021 Normal Cost	202,551
c. 2021 Benefit Payments and Expenses	(1,364,088)
d. Interest at 7.00% to May 31, 2022	<u>1,232,941</u>
e. Expected Accrued Liability as of June 1, 2022: [(a) + (b) + (c) + (d)]	\$ 18,152,800
f. Actual Accrued Liability as of June 1, 2022 Prior to Changes	<u>18,319,744</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ 166,944
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>0</u>
i. Accrued Liability as of June 1, 2022: [(f) + (h)]	\$ 18,319,744

2. Actuarial Value of Assets (AVA) Experience

a. Actuarial Value of Assets as of June 1, 2021	\$ 13,425,866
b. 2021 Benefit Payments and Expenses	(1,364,088)
c. 2021 Contributions	561,581
d. Expected Earnings at 7.00% to May 31, 2022	<u>912,199</u>
e. Expected AVA as of June 1, 2022: [(a) + (b) + (c) + (d)]	\$ 13,535,558
f. Actual AVA as of June 1, 2022 Prior to Method Change	<u>13,743,808</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ (208,250)
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 13,743,808

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ (41,306)
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Determination of the Full Funding Limitations

	<u>IRC §404 Maximum</u>	<u>IRC §412 Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 18,331,843	\$ 18,331,843
b. Estimated End of Year Assets	<u>13,057,223</u>	<u>12,336,445</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 5,274,620	\$ 5,995,398
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 34,364,577	\$ 34,364,577
b. Estimated End of Year Assets	<u>13,208,429</u>	<u>13,208,429</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 17,719,690	\$ 17,719,690
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 17,719,690	\$ 17,719,690

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2022 Normal Cost	\$ 209,627
b. Net Limit Adjustment (Fresh Start)	608,888
c. Interest on (a) and (b) to May 31, 2023	<u>57,296</u>
d. Total as of May 31, 2023: [(a) + (b) + (c)]	\$ 875,811
2. Minimum Required Contribution	\$ 71,609
3. Full Funding Limitation at May 31, 2023	\$ 17,719,690
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 34,364,577
b. Estimated End of Year Assets	<u>13,208,429</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 34,901,978
5. Maximum Deductible Contribution for Fiscal Year 2023: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 34,901,978

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of May 31, 2021	\$	0
b. Normal Cost as of June 1, 2021		202,551
c. Amortization Charges		1,089,890
d. Interest to May 31, 2022		<u>90,471</u>
e. Total Charges	\$	1,382,912

2. Credits

a. Credit Balance as of May 31, 2021	\$	849,962
b. Employer Contributions for the 2021 Plan Year		561,581
c. Amortization Credits		529,134
d. Interest to May 31, 2022		115,860
e. Full Funding Credit		<u>0</u>
f. Total Credits	\$	2,056,537

3. Funding Standard Account Balance as of May 31, 2022	\$	673,625
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date		Initial	Rem.		6/1/2022
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1980	Amendment	\$ 77,880	3	\$ 3,416	\$ 9,590
06/01/1988	Amendment	180,160	1	7,039	7,039
06/01/1990	Benefit	103,016	3	4,923	13,824
06/01/1991	Amendment	794,357	4	40,522	146,869
06/01/1992	Amendment	151,702	5	8,149	35,755
06/01/1995	Amendment	144,578	8	8,629	55,138
06/01/1996	Amendment	442,568	9	27,075	188,747
06/01/1997	Amendment	505,806	10	31,604	237,509
06/01/1998	Amendment	645,893	11	41,102	329,783
06/01/2000	Assumption	189,656	13	12,436	111,206
06/01/2000	Amendment	231,165	13	15,158	135,552
06/01/2001	Amendment	309,547	14	20,551	192,301
06/01/2002	Assumption	343,273	15	23,042	224,552
06/01/2003	Shortfall	66,796	1	5,883	5,883
06/01/2003	Amendment	131,594	16	8,920	90,165
06/01/2003	Experience	360,551	1	19,197	19,197
06/01/2004	Shortfall	78,998	2	6,956	13,456
06/01/2004	Experience	327,430	2	19,576	37,873
06/01/2005	Experience	642,910	3	41,858	117,540
06/01/2006	Shortfall	1,410	4	124	449
06/01/2006	Experience	259,484	4	18,035	65,361
06/01/2007	Amendment	1,653	20	116	1,313
06/01/2007	Shortfall	15,875	5	1,398	6,133
06/01/2007	Assumption	205,033	20	14,326	162,393
06/01/2008	Experience	14,444	6	1,102	5,627
06/01/2008	Assumption	260,683	6	19,894	101,468
06/01/2009	Experience	389,410	7	30,764	177,397
06/01/2009	Asset Loss	1,260,884	16	95,861	968,950
06/01/2010	Assumption	47,193	8	3,838	24,518
06/01/2010	Asset Loss	67,638	16	5,202	52,582
06/01/2011	Assumption	28,627	9	2,386	16,636
06/01/2011	Asset Loss	678,509	16	52,837	534,070
06/01/2012	Assumption	188,657	10	16,060	120,698
06/01/2012	Asset Loss	687,332	16	54,252	548,380
06/01/2013	Experience	281,926	11	24,443	196,120
06/01/2014	Experience	31,525	12	2,777	23,606
06/01/2014	Assumption	914,383	12	80,552	684,584
06/01/2016	Assumption	309,102	9	31,718	221,109
06/01/2016	Experience	524,132	9	53,782	374,933

Minimum Required Contribution: Amortization Schedule

Charge Bases (continued):

Date		Initial	Rem.		6/1/2022
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/2017	Experience	248,523	10	25,501	191,652
06/01/2018	Experience	450,205	11	46,196	370,663
06/01/2019	Assumption	27,759	12	2,848	24,209
06/01/2019	Experience	293,654	12	30,132	256,087
06/01/2020	Experience	916,512	13	94,045	841,015
06/01/2021	Assumption	10,201	14	1,047	9,795
Total Charges				\$ 1,055,272	\$ 7,951,727

Credit Bases:

Date		Initial	Rem.		6/1/2022
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1994	Amendment	\$ 51,139	2	\$ 3,846	\$ 7,441
06/01/2004	Amendment	114,508	12	8,612	73,194
06/01/2005	Shortfall	4,639	3	409	1,145
06/01/2009	Amendment	1,254,062	2	128,442	248,482
06/01/2009	Assumption	97,775	2	10,014	19,374
06/01/2010	Experience	483,833	3	49,557	139,155
06/01/2011	Experience	791,208	4	81,044	293,728
06/01/2012	Experience	167,267	5	17,134	75,170
06/01/2013	Assumption	153,839	6	15,759	80,376
06/01/2015	Assumption	366,499	8	37,607	240,282
06/01/2015	Amendment	48,540	8	4,981	31,821
06/01/2015	Experience	40,568	8	4,163	26,595
06/01/2017	Assumption	97,437	10	9,998	75,140
06/01/2018	Assumption	51,700	11	5,305	42,567
06/01/2019	Amendment	319,738	12	32,809	278,831
06/01/2020	Assumption	136,734	13	14,031	125,472
06/01/2021	Experience	939,473	14	96,401	902,087
06/01/2022	Experience	41,306	15	4,238	41,306
Total Credits				\$ 524,350	\$ 2,702,166

Minimum Required Contribution: Net Amortization Schedule

1.	Net Amortizations	\$	5,249,561
2.	Credit Balance	\$	673,625
3.	Balance Test: [(1) - (2)]	\$	4,575,936
4.	Unfunded Accrued Liability:		
	a. Accrued Liability	\$	18,319,744
	b. Actuarial Value of Assets		13,743,808
	c. Unfunded Accrued Liability: [(a) - (b)]	\$	4,575,936

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of May 31, 2022	\$	0	
b. Normal Cost for the 2022 Plan Year		209,627	
c. Amortization Charges		1,055,272	
d. Interest to May 31, 2023		<u>88,543</u>	
e. Total Charges as of May 31, 2023:			
[(a) + (b) + (c) + (d)]			\$ 1,353,442

2. Credits

a. Credit Balance as of May 31, 2022	\$	673,625	
b. Amortization Credits		524,350	
c. Interest to May 31, 2023		83,858	
d. Full Funding Credit		<u>0</u>	
e. Total Credits as of May 31, 2023:			
[(a) + (b) + (c) + (d)]			\$ 1,281,833

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]			\$ 71,609
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4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$	5,995,398	
b. Based on 90% of RPA '94 Current Liability	\$	17,719,690	
c. Full Funding Limitation: [Larger of (a) and (b)]	\$	17,719,690	

5. Minimum Required Contribution payable May 31, 2023:

[Minimum of (3) and (4)(c)]			\$ 71,609
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Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits		
a. For Active Participants	\$ 6,186,901	
b. For Vested Terminated Participants	8,110,666	
c. For Retirees and Beneficiaries	<u>18,681,770</u>	
d. Total: [(a) + (b) + (c)]		\$ 32,979,337
2. Market Value of Assets		\$ 13,599,820
3. Unamortized Affected Benefits *		\$ 66,027
4. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2) + (3)]		\$ 19,445,544

* Pursuant to PBGC Technical Update 10-3, the unamortized value of the Plan's adjusted, reduced and restricted benefits have been included in determining the Plan's unfunded vested benefits.

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>May 31, 2021</u>	<u>May 31, 2022</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 3,081,836	\$ 2,951,369
b. Vested Terminated Participants	3,951,712	3,885,337
c. Retirees and Beneficiaries	<u>12,056,197</u>	<u>12,551,292</u>
d. Total: [(a) + (b) + (c)]	\$ 19,089,745	\$ 19,387,998
2. Accumulated Non-Vested Benefits	\$ 430,717	\$ 352,180
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 19,520,462	\$ 19,740,178
4. Net Assets Available for Benefits	\$ 15,459,219	\$ 13,599,820
5. Discount Rate	6.25%	6.25%

Changes in the Value of Accumulated Plan Benefits **for the Plan Year Ending May 31, 2022**

1. Value of Accumulated Plan Benefits as of May 31, 2021:		\$ 19,520,462
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 1,181,522	
b. Plan Amendment	0	
c. Assumption Change	0	
d. Benefits Paid	(1,251,195)	
e. Plan Experience and Benefit Accrual	<u>289,389</u>	
f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)]		\$ 219,716
3. Value of Accumulated Plan Benefits as of May 31, 2022: [(1) + (2)(f)]		\$ 19,740,178

Assessment and Disclosure of Risk (ASOP 51)

Actuarial Standard of Practice No. 51 requires an assessment and disclosure of the risk that the results of future actuarial valuations may differ significantly from the results of the current actuarial valuation. Future differences may be caused by asset returns that are lower than expected (Investment Risk), participants living longer than expected (Longevity Risk), a decline in future hours worked or a concentration of hours with a small number of employers (Contribution Risk), and asset declines that are not matched by declines in liabilities (Asset/Liability Mismatch Risk).

	<u>June 1, 2021</u>	<u>June 1, 2022</u>
1. Plan Maturity Measures		
a. Duration	10.0	9.7
b. Active Average Age	44.6	44.5
c. Ratio of Retirees to Actives	1.6	1.6
d. Retiree Liability as a % of Total Liability	63.0%	64.7%
e. Cash Flow Percentage	(5.0%)	(5.9%)

Duration measures approximately how much liabilities change with a 1.00% change in the interest rate used to calculate these liabilities. Duration can also be used as the number of years to amortize unfunded liabilities.

	<u>June 1, 2021</u>	<u>June 1, 2022</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	85.5%	74.2%
b. Funding Interest Rate	7.0%	7.0%
c. Unfunded Liability	\$2,622,177	\$4,719,924
d. Hours Worked	71,066	72,779
e. Market Value Asset Return	28.4%	(7.0%)
f. Average Hourly Contribution Rate	\$7.51	\$7.72
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$7.77	\$11.68
b. Interest Rate Reduced to 6.00% (Investment Risk)	\$11.47	\$15.14
c. 10% Mortality Improvement (Longevity Risk)	\$8.54	\$12.46
d. Decline in Future Hours Worked (Contribution Risk)	\$9.20	\$14.16

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 60,000 per year.

	<u>June 1, 2021</u>	<u>June 1, 2022</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	100.0%	98.8%
b. Top Ten	100.0%	100.0%

Top employer contributions as a percentage of the Plan's total contributions. Contributions are net of reciprocity.

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of June 1, 2021	43	36	45	3	22	149
Deaths during the Year						
a. with Beneficiary	0	0	0	0	0	0
b. without Beneficiary	0	0	(2)	0	(1)	(3)
Retired during the Year	(2)	(3)	5	0	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	0	0
Became Inactive						
a. with Vesting	(4)	4	0	0	0	0
b. without Vesting	(8)	0	0	0	0	(8)
Returned to Work	2	0	(1)	0	0	1
New Entrants	11	0	0	0	0	11
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>3</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(1)</u>	<u>2</u>
As of June 1, 2022	45	37	47	3	20	152
Fully Vested Participants	23	37	47	3	20	130
Not Vested Participants	<u>22</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>22</u>
Total as of June 1, 2022	45	37	47	3	20	152

Active Participants as of June 1, 2022

Total Years of Service

Age Group	≤ 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 +	Total
< 20	0	0	0	0	0	0	0	0	0	0
20-24	0	3	0	0	0	0	0	0	0	3
25-29	0	1	0	0	0	0	0	0	0	1
30-34	0	6	2	0	0	0	0	0	0	8
35-39	0	1	3	0	0	0	0	0	0	4
40-44	0	2	2	1	0	0	0	0	0	5
45-49	0	2	1	0	1	3	1	0	0	8
50-54	0	5	1	2	1	1	0	0	0	10
55-59	0	1	0	0	0	0	1	0	0	2
60-64	0	1	0	0	0	1	0	1	0	3
65-69	0	0	0	0	0	0	0	0	1	1
70 +	0	0	0	0	0	0	0	0	0	0
Total	0	22	9	3	2	5	2	1	1	45

Average Age:	44.5 Years	(Last Year: 44.6)
Average Entry Age:	34.7 Years	(Last Year: 32.3)
Average Expected Lifetime:	86.5 Years	(Last Year: 86.5)
Average Service:	9.0 Years	(Last Year: 10.9)

Terminated Vested Participants as of June 1, 2022

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	1	411	411
30-34	0	0	0
35-39	1	624	624
40-44	3	2,333	778
45-49	4	3,268	817
50-54	12	16,796	1,400
55-59	9	9,937	1,104
60-64	5	7,406	1,481
65-69	2	1,443	722
70-74	0	0	0
75 +	0	0	0
Total	37	\$ 42,218	\$ 1,141

Average Age:	53.3
Average Expected Lifetime:	86.3

Retired Participants as of June 1, 2022

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	1	2,359	2,359	1	2,190	2,190
60-64	8	14,747	1,843	9	19,050	2,117
65-69	2	3,378	1,689	4	7,450	1,863
70-74	1	920	920	2	2,119	1,060
75-79	1	170	170	2	6,751	3,376
80-84	3	5,350	1,783	5	11,129	2,226
85-89	1	2,414	2,414	5	4,473	895
90 +	1	926	926	1	1,235	1,235
Total	18	\$ 30,264	\$ 1,681	29	\$ 54,397	\$ 1,876

Average Age:	70.3	Average Age:	73.7
Average Expected Lifetime:	85.8	Average Expected Joint Lifetime:	93.0

Disabled Participants as of June 1, 2022

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	0	0	0	2	5,686	2,843
60-64	0	0	0	0	0	0
65-69	0	0	0	0	0	0
70-74	0	0	0	1	1,134	1,134
75-79	0	0	0	0	0	0
80-84	0	0	0	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	0	\$ 0	\$ 0	3	\$ 6,820	\$ 2,273

Average Age:	N/A	Average Age:	63.6
Average Expected Lifetime:	N/A	Average Expected Joint Lifetime:	90.5

Beneficiary Participants as of June 1, 2022

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50-54	1	559	559
55-59	1	527	527
60-64	0	0	0
65-69	1	545	545
70-74	1	472	472
75-79	7	5,603	800
80-84	3	2,884	961
85-89	5	4,896	979
90-94	0	0	0
95-99	1	52	52
100 +	<u>0</u>	<u>0</u>	<u>0</u>
Total	20	\$ 15,538	\$ 777

Average Age:	79.2
Average Expected Lifetime:	89.8

Age Distribution of 2021-2022 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	0	0	0
56	1	2,359	2,359
57	0	0	0
58	0	0	0
59	1	2,190	2,190
60	0	0	0
61	0	0	0
62	2	2,942	1,471
63	0	0	0
64	1	1,203	1,203
65	0	0	0
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	5	\$ 8,694	\$ 1,739

Average Age:	61.1
Average Expected Lifetime:	84.0

Age Distribution of Approaching Retirements as of June 1, 2022

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	2	\$ 499	\$ 250	3	\$ 1,612	\$ 537	5	\$ 2,111	\$ 422
51	4	1,666	417	2	2,867	1,434	6	4,533	756
52	1	909	909	2	5,055	2,528	3	5,964	1,988
53	2	3,473	1,737	3	3,188	1,063	5	6,661	1,332
54	1	80	80	2	4,073	2,037	3	4,153	1,384
55	0	0	0	4	5,156	1,289	4	5,156	1,289
56	0	0	0	2	1,952	976	2	1,952	976
57	1	2,551	2,551	1	283	283	2	2,834	1,417
58	0	0	0	0	0	0	0	0	0
59	1	38	38	2	2,546	1,273	3	2,584	861
60	1	1,780	1,780	2	2,976	1,488	3	4,756	1,585
61	0	0	0	1	1,061	1,061	1	1,061	1,061
62	0	0	0	2	3,369	1,685	2	3,369	1,685
63	2	3,087	1,544	0	0	0	2	3,087	1,544
64	0	0	0	0	0	0	0	0	0
65	1	4,369	4,369	1	1,091	1,091	2	5,460	2,730
66	0	0	0	0	0	0	0	0	0
67	0	0	0	0	0	0	0	0	0
68	0	0	0	1	353	353	1	353	353
69	0	0	0	0	0	0	0	0	0
70	0	0	0	0	0	0	0	0	0
71	0	0	0	0	0	0	0	0	0
72	0	0	0	0	0	0	0	0	0
73	0	0	0	0	0	0	0	0	0
74	0	0	0	0	0	0	0	0	0
75 +	0	0	0	0	0	0	0	0	0
Total	16	\$ 18,452	\$ 1,153	28	\$ 35,582	\$ 1,271	44	\$ 54,034	\$ 1,228

Market Value Asset History (1985-2022)

Plan Year Ending 5/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1985	\$ 139,450	\$ 20,147	\$ 18,688	\$ 472,211	\$ 2,138,330	29.2%	4.7%
1986	186,578	30,347	19,648	509,596	2,784,509	23.1%	4.9%
1987	209,276	32,036	25,658	228,458	3,164,549	8.0%	4.8%
1988	253,749	41,579	18,822	(60,283)	3,297,614	(1.8%)	5.9%
1989	319,687	67,573	18,965	485,032	4,015,795	14.2%	5.8%
1990	224,433	72,766	24,618	559,435	4,702,279	13.7%	2.7%
1991	311,982	119,400	27,486	539,109	5,406,484	11.3%	3.1%
1992	214,275	147,744	35,244	533,515	5,971,286	9.8%	0.5%
1993	237,892	172,112	30,518	651,129	6,657,677	10.9%	0.5%
1994	170,001	253,516	29,148	18,301	6,563,315	0.3%	(1.7%)
1995	206,249	255,380	29,923	716,778	7,201,039	11.0%	(1.1%)
1996	249,885	311,355	31,336	979,908	8,088,141	13.7%	(1.1%)
1997	222,555	305,398	38,677	1,517,923	9,484,544	18.9%	(1.3%)
1998	250,949	397,598	37,776	1,682,530	10,982,649	17.9%	(1.7%)
1999	322,143	547,419	37,994	1,047,344	11,766,723	9.7%	(2.2%)
2000	384,649	596,205	39,488	292,471	11,808,150	2.5%	(2.1%)
2001	292,623	692,328	43,172	835,621	12,200,894	7.2%	(3.6%)
2002	362,924	708,470	45,764	(354,243)	11,455,341	(3.0%)	(3.4%)
2003	338,896	747,175	47,900	(270,040)	10,729,122	(2.4%)	(4.3%)
2004	304,242	766,576	58,841	836,848	11,044,795	8.0%	(4.7%)
2005	339,880	796,135	55,138	1,016,174	11,549,576	9.4%	(4.4%)
2006	283,464	857,194	57,369	725,574	11,644,051	6.5%	(5.4%)
2007	327,111	844,904	50,386	1,450,027	12,525,899	12.8%	(4.5%)
2008	328,702	934,197	69,276	(224,452)	11,626,676	(1.8%)	(5.8%)
2009	333,368	837,383	68,723	(1,900,203)	9,153,735	(16.8%)	(6.3%)
2010	500,919	933,259	71,002	951,557	9,601,950	10.7%	(5.2%)
2011	280,404	839,087	64,963	1,708,363	10,686,667	18.4%	(5.8%)
2012	323,745	821,207	66,483	(71,061)	10,051,661	(0.7%)	(5.6%)
2013	413,128	821,080	64,119	1,250,169	10,829,759	12.7%	(4.4%)
2014	375,967	811,867	74,466	1,246,954	11,566,347	11.8%	(4.4%)

Market Value Asset History (1985-2022)

Plan Year Ending 5/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
2015	454,973	798,754	97,172	807,809	11,933,203	7.1%	(3.7%)
2016	490,142	834,432	100,557	(19,882)	11,468,474	(0.2%)	(3.9%)
2017	462,337	934,560	91,235	1,112,412	12,017,428	9.9%	(4.7%)
2018	564,762	973,555	83,552	1,060,487	12,585,570	9.0%	(3.9%)
2019	557,244	1,049,441	98,860	188,033	12,182,546	1.5%	(4.9%)
2020	639,712	1,065,284	100,353	1,068,537	12,725,158	9.0%	(4.1%)
2021	533,664	1,208,765	98,537	3,507,699	15,459,219	28.4%	(5.0%)
2022	<u>561,581</u>	<u>1,251,195</u>	<u>112,893</u>	<u>(1,056,892)</u>	13,599,820	<u>(7.0%)</u>	(5.9%)
Totals	\$12,973,541	\$22,897,423	\$2,084,750	\$24,042,948		8.1%	

Summary of Plan Provisions

1. Effective Date: June 1, 1965.
2. Plan Year: June 1st through May 31st.
3. Employees Covered: All employees covered by the Local 1 Collective Bargaining Agreement.
4. Eligibility: 1,000 Hours of Service.
5. Years of Service: 1 Year of Service for each Plan Year in which 1,000 or more hours are worked, with $\frac{1}{10}$ of a Year of Service earned for each 100 hours less than 1,000.
6. Normal Retirement:
 - a. Eligibility Age 62 and 5 Years of Service.
 - b. Monthly Benefit

<u>Time Period</u>	<u>% of Contributions/ Benefit Credit</u>
6/01/1965–5/31/1966	1.35%
6/01/1966–5/31/1973	1.60%
6/01/1973–5/31/1975	1.90%
6/01/1975–5/31/1982	2.00%
6/01/1982–5/31/1984	2.40%
6/01/1984–5/31/1988	2.65%
6/01/1988–5/31/1994	2.91%
6/01/1994–5/31/2004	2.75%
6/01/2004–5/31/2009	\$120
6/01/2009	\$60

The Benefit Credit is pro-rated for Hours of Service greater or less than 1,600 and for contributions at rates different than the journeyman base rate.

Summary of Plan Provisions

7. Early Retirement:

- a. Eligibility Age 55 and 10 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement reduced $\frac{5}{9}$ of 1% for each month up to 48 months and $\frac{5}{18}$ of 1% for each of the next 36 months Early Retirement precedes Normal Retirement ($\frac{3}{9}$ of 1% from age 59 with 25 Years of Service).

8. Disability:

- a. Eligibility Total and Permanent Disability and 5 Years of Service with contributions made to the Plan in the 24 months prior to date of disability.
- b. Monthly Benefit Calculated as for Normal Retirement with no reduction for early commencement.

9. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced actuarially for commencement prior to Normal Retirement.

10. Pre-Retirement Death:

- a. Eligibility 5 Years of Service.
- b. Benefit For deceased participants, calculated as for an age 59 Early Retirement reflecting a 100% Joint & Survivor Annuity optional payment form with death immediately after Early Retirement reduced $\frac{1}{12}$ of 1% for each month up to 120 months that commencement precedes age 59.

Summary of Plan Provisions

11. Actuarial Equivalency: UP-1984 Mortality Table at 7.00%.
12. Payment Forms:
- a. Normal Life Annuity for single participants and an Actuarially Equivalent 66²/₃% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 66²/₃%, 75% and 100% Joint & Survivor Annuity (QOSA) with or without Pop-up.
13. Employer Contributions:
- | <u>Effective Date</u> | <u>Hourly Rate</u> |
|-----------------------|--------------------|
| 6/22/2014 | \$5.65 |
| 6/22/2015 | \$5.90 |
| 6/22/2016 | \$6.15 |
| 6/22/2017 | \$6.65 |
| 6/22/2018 | \$7.15 |
| 6/22/2019 | \$7.65 |
| 7/01/2020 | \$8.00 |
| 7/01/2021 | \$8.25 |
| 7/01/2022 | \$8.50 |
14. Changes Since Last Year: Hourly contribution rates were updated.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding/Current Liability 7.00%/1.92%.
- b. ASC 960 6.25% (reflects administration expenses).

2. Mortality Rates:

- a. Funding / ASC 960
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2022 Combined Static Mortality Table (IRS Notice 2020-85).

3. Retirement Rates:

<u>Age</u>	<u>Actives</u>		<u>Terminated Vested</u>
	<u><25 Years of Service</u>	<u>≥25 Years of Service</u>	
59-61	0.00	0.50	0.00
62	1.00	1.00	1.00

4. Actuarial Cost Method: Unit Credit.

5. Number of Hours Worked: 1,500 per year.

Actuarial Assumptions and Methods

6. Expense Load: \$115,000 increasing by 4.5% per year.

7. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

8. Termination/Disability Rates: Termination with less than 2 Years of Service – 0.40000; 2-3 Years of Service – 0.20000; otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.07724	0.00120
35	0.06276	0.00200
45	0.03975	0.00420
55	0.00939	0.01100
65	0.00000	0.00000

9. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	40.0%
67% J&S w/o Pop-up	25.0%
67% J&S w/ Pop-up	5.0%
75% J&S w/o Pop-up	0.0%
75% J&S w/ Pop-up	0.0%
100% J&S w/o Pop-up	17.5%
100% J&S w/ Pop-up	12.5%

10. Actuarial Value of Assets: Market Value less (4/5, 3/5, 2/5 and 1/5) of the prior 4 years' gains/(losses). A year's gain/(loss) is equal to the actual return less the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

11. Changes Since Last Year: Assumed hours worked were lowered, the expense load was increased, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

6. Payment Form Election: Based on the Plan's most recent experience study.

Plasterers Local Union No. 1 Pension Plan

Rehabilitation Plan

September 2022

Introduction

The Pension Protection Act of 2006 (“PPA”), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 (“WRERA”), requires the trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in Critical Status to develop a Rehabilitation Plan that is intended to enable the plan to emerge from Critical Status by the end of the Rehabilitation Period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On August 28, 2022, the Plasterers Local Union No. 1 Pension Plan (“Plan”) was certified by its actuary to be in Critical Status for the Plan Year beginning June 1, 2022.

Rehabilitation Period and Expected Emergence Date

The Rehabilitation Period will begin on June 1, 2025. The Plan is not expected to emerge from Critical Status by the end of the 10-year Rehabilitation Period, which is the Period ending May 31, 2035. This expectation is based on reasonable assumptions and implementation of this Rehabilitation Plan.

PPA directs the Board of Trustees to adopt a Rehabilitation Plan designed to allow a plan to emerge from Critical Status by the end of a 10-year Rehabilitation Period. However, PPA also allows for a Rehabilitation Plan that forestalls insolvency or allows a plan to emerge from Critical Status at a later date if the Board determines that the Plan cannot emerge from Critical Status based on reasonable actuarial assumptions and exhaustion of all reasonable measures.

The Board of Trustees considered combinations of additional contribution rate increases and benefit adjustments/reductions/eliminations. However, the Board has already made substantial benefit reductions and contribution rate increases. The Plan’s contribution rate has more than doubled since the 2008 market crisis (from \$4.00 per hour in June of 2008 to \$8.50 per hour in June of 2022). Since May 31, 2004, the benefit credit earned is no longer tied to a percentage of contributions, it is currently a set credit of \$60 per year for 1,600 hours worked, which is a reduction from \$120 per year from June 2004 to May 2009. Therefore, participants are earning a drastically reduced benefit based on much larger contributions.

The remaining benefits that could be adjusted under Critical Status have a minimal financial impact on the Plan and its funding status. A summary of these adjustable benefits and their impact on the Plan are summarized in the Rehabilitation Plan Default Schedule. The contribution rate increase needed to emerge from Critical Status during the Rehabilitation Period is summarized in the Rehabilitation Plan Preferred Schedule. There are no reasonable combinations of benefit adjustments/reductions/eliminations and contribution rate increases that would allow the Plan to emerge from Critical Status during the Rehabilitation Period.

Forestall Insolvency Rehabilitation Plan

After much deliberation and consideration, the Board of Trustees determined that any combination of changes that would allow the Plan to emerge from Critical Status in the Rehabilitation Period would have a significant adverse effect on the ability of participating employers to obtain work or employees. This in

turn would result in a reduction in expected contributions due to decreased work and would place further risk on the Plan and its participants. Decreased hours would also have a significant impact on the funding status of the Plan and eventual insolvency. Therefore, the Board of Trustees decided to adopt this Rehabilitation Plan which has been designed to forestall the Plan's insolvency.

Preferred and Default Schedules

The Preferred and Default Schedules documented in this Rehabilitation Plan were developed to demonstrate why the Board of Trustees adopted a forestall insolvency Rehabilitation Plan.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period. On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date.

Annual Updating of Rehabilitation Plan

Each year the Plan's actuary will review and certify the status of the Plan under PPA funding rules and, starting with the beginning of the Rehabilitation Period, whether the Plan is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. Scheduled progress will be determined based on the Plan continuing to forestall its insolvency. Based on new information, if the Board determines that it is necessary to update this Rehabilitation Plan, they will present new schedules to the bargaining parties that may prescribe additional benefit reductions and/or higher contribution rates.

Other Issues

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. 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.

So agreed and approved by the Board of Trustees on the 12th day of September, 2022.

EMPLOYER TRUSTEE

UNION TRUSTEE

/s/ Chad Hudepohl

/s/ Dan McDaniel

PREFERRED SCHEDULE

Affected Participants

No participants were impacted by this Schedule.

Benefit Structure

No benefits were adjusted or reduced.

Contributions

To emerge from Critical Status during the Rehabilitation Period the Plan's hourly contribution rate would need to increase by \$5.00 in June of 2023.

DEFAULT SCHEDULE

Affected Participants

No participants were impacted by this Schedule.

Benefit Structure

The following benefits would be adjusted/eliminated effective September 1, 2022:

- Unreduced Early Retirement at age 59 with 25 Years of Service. All early retirement benefits would be subject to a full actuarial reduction for early commencement; and
- Disability benefits not yet in pay status.

The following benefit would be adjusted/reduced effective September 1, 2022:

- The Pre-Retirement death benefit would be changed from a 100% to a 50% Joint & Survivor Annuity form of payment and the surviving spouse benefit would be subject to a full actuarial reduction for early commencement.

Contributions

To emerge from Critical Status during the Rehabilitation Period the Plan's hourly contribution rate would need to increase by \$4.63 in June of 2023.

Future Revisions

As the Trustees are required by ERISA and the Internal Revenue Code to review the progress of their Rehabilitation Plan each year and to update the Plan and schedules, if necessary, benefit reductions and contribution rates specified in this schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this schedule.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input checked="" type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ <input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ <input type="checkbox"/>

Part II	Basic Plan Information —enter all requested information
1a Name of plan PLASTERERS LOCAL 1 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1965
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) PLASTERERS LOCAL 1 PENSION PLAN 525 VINE STREET, SUITE 2325 CINCINNATI, OH 45202	2b Employer Identification Number (EIN) 31-6127284 2c Plan Sponsor's telephone number 513-381-6886 2d Business code (see instructions) 238100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	06/27/2025	SHERRY THOMAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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		5 152
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) 45
a(2) Total number of active participants at the end of the plan year		6a(2) 42
b Retired or separated participants receiving benefits		6b 54
c Other retired or separated participants entitled to future benefits.....		6c 36
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 132
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 17
f Total. Add lines 6d and 6e		6f 149
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 5
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> 0 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PLASTERERS LOCAL 1 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PLASTERERS LOCAL 1 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>31-6127284</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 06 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	<u>13599820</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>13743808</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>18319744</u>
(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)	<u>18319744</u>
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)	<u>34725474</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>310667</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>1447635</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>1562635</u>

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	<u>03/31/2025</u> Date
Signature of actuary	<u>23-08895</u> Most recent enrollment number
<u>ALLEN L. PAULY</u> Type or print name of actuary	<u>513-891-0270</u> Telephone number (including area code)
<u>CUNI, RUST & STRENK</u> Firm name	
<u>4555 LAKE FOREST DRIVE - SUITE 620</u> <u>CINCINNATI, OH 45242-3760</u> 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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	13599820
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	70	19480121
(2) For terminated vested participants	37	8339422
(3) For active participants:		
(a) Non-vested benefits		615679
(b) Vested benefits		6290252
(c) Total active	45	6905931
(4) Total	152	34725474
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.16 %

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
06/01/2022	0	0			
05/31/2023	613193	0			
Totals ▶			3(b)	613193	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	75.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2048
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/>		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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		1.92 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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	7.00 %	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		1.92 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		8.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-7.0 %
i Expense load included in normal cost reported in line 9b	6i		<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		115000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-41306	-4238

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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	1248997

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	209627

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	7951727	1055272
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 88543**e** Total charges. Add lines 9a through 9d.....**9e** 1353442**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 673625**g** Employer contributions. Total from column (b) of line 3.....**9g** 613193**h** Amortization credits as of valuation date.....

Outstanding balance

9h	2702166	524350
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 104957**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	5995398	
9j(2)	17719690	
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** 1916125**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 562683**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1) 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****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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023	
A Name of plan PLASTERERS LOCAL 1 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLASTERERS LOCAL 1 PENSION PLAN	D Employer Identification Number (EIN) 31-6127284

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CUNI, RUST & STRENK

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	81842	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

LEDBETTER PARISI, LLC

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	28290	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ANDCO CONSULTING FKA BOGDAHN GROUP

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	25078	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

WEDGE CAPITAL MANAGEMENT

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	24228	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

AMERICAN BENEFIT CORPORATION

55-0672859

(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 50	NONE	21317	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CLARK, SCHAEFER, HACKETT & CO.

31-0800053

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

SEGALL, BRYANT & HAMILL

41-1788385

(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?
50	NONE	8359	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

US BANK

41-6271370

(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?
21 50	NONE	7419	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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:	M. R. RUST - CUNI, RUST & STRENK	b EIN:	31-1227755
c Position:	ENROLLED ACTUARY		
d Address:	4555 LAKE FOREST DRIVE - SUITE 620 CINCINNATI, OH 45242-3760	e Telephone:	513-891-0270

Explanation: THE ENROLLED ACTUARY WAS CHANGED BECAUSE WORK INTERNALLY AT CUNI, RUST & STRENK WAS REASSIGNED.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan PLASTERERS LOCAL 1 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PLASTERERS LOCAL 1 PENSION PLAN	D Employer Identification Number (EIN) 31-6127284	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): PNC BANK, NA		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 919710
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan PLASTERERS LOCAL 1 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLASTERERS LOCAL 1 PENSION PLAN	D Employer Identification Number (EIN) 31-6127284	

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	186876	183339
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	54536	58569
(2) Participant contributions.....	1b(2)	0	4129
(3) Other.....	1b(3)	16454	10972
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)	1117177	948365
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	998271	582491
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	2734990	2285805
(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)	1413451	919710
(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)	7140222	7349337
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	13661977	12342717

Liabilities

g Benefit claims payable.....	1g		
h Operating payables.....	1h	62157	83099
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	62157	83099

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	13599820	12259618
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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)	613193	
(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)		613193
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	32824	
(C) Corporate debt instruments.....	2b(1)(C)	19428	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	9118	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		61370
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	49925	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	111075	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		161000
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	10164362	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	11353286	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-1188924
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	53583	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		53583

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-493741
(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)		971735
c Other income.....	2c		10972
d Total income. Add all income amounts in column (b) and enter total	2d		189188
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1305888	
(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)		1305888
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)	123132	
(2) Contract administrator fees.....	2i(2)	21317	
(3) Investment advisory and management fees	2i(3)	49306	
(4) Other	2i(4)	29747	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		223502
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1529390
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1340202
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: CLARK, SCHAEFER, HACKETT & CO.

(2) EIN: 31-0800053

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:

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.)

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 496611.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan PLASTERERS LOCAL 1 PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLASTERERS LOCAL 1 PENSION PLAN		D Employer Identification Number (EIN) 31-6127284
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 0
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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **OMNI FIREPROOFING CO**

b EIN **31-1033930**

c Dollar amount contributed by employer **220812**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **8.50**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **VALLEY INTERIOR SYSTEMS**

b EIN **31-1000882**

c Dollar amount contributed by employer **265637**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **8.50**

(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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a 0
b	The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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 <input type="checkbox"/>	

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 _____

INDEPENDENT AUDITORS' REPORT

To the Participants and Board of Trustees
Plasterers Local Union No. 1 Pension Plan

Opinion

We have audited the financial statements of Plasterers Local Union No. 1 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Plasterers Local Union No. 1 Pension Plan as of May 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plasterers Local Union No. 1 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plasterers Local Union No. 1 Pension Plan's ability to continue as a going concern for one year after the date that 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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 Plasterers Local Union No. 1 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plasterers Local Union No. 1 Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of May 31, 2023 and the schedule of reportable transactions for the year ended May 31, 2023 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
February 22, 2024

Schedule MB, line 8b(2) – Schedule of Active Participant Data.

Plan Name: Plasterers Local 1 Pension Plan

EIN: 31-6127284

PN: 001

Attained Age	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			3			0			0			0		
25 to 29	0			1			0			0			0		
30 to 34	0			6			2			0			0		
35 to 39	0			1			3			0			0		
40 to 44	0			2			2			1			0		
45 to 49	0			2			1			0			1		
50 to 54	0			5			1			2			1		
55 to 59	0			1			0			0			0		
60 to 64	0			1			0			0			0		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

Attained Age	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	0			0			0			0			0		
45 to 49	3			1			0			0			0		
50 to 54	1			0			0			0			0		
55 to 59	0			1			0			0			0		
60 to 64	1			0			1			0			0		
65 to 69	0			0			0			0			1		
70 & up	0			0			0			0			0		

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

1. Interest Rates: 7.00%/1.92% (Funding/Current Liability).

2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
 - b. Current Liability 2022 Combined Static Mortality Table (IRS Notice 2020-85).

3. Retirement Rates:

	<u>Actives</u>		<u>Terminated</u>
<u>Age</u>	<u><25 Years of Service</u>	<u>≥25 Years of Service</u>	<u>Vested</u>
59-61	0.00	0.50	0.00
62	1.00	1.00	1.00

The weighted average retirement age is 61.3.

4. Actuarial Cost Method: Unit Credit.

5. Number of Hours Worked: 1,500 per year.

6. Expense Load: \$115,000 increasing by 4.5% per year.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

7. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

8. Termination/Disability Rates: Termination with less than 2 Years of Service – 0.40000; 2-3 Years of Service – 0.20000; otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.07724	0.00120
35	0.06276	0.00200
45	0.03975	0.00420
55	0.00939	0.01100
65	0.00000	0.00000

9. <u>Payment Form Election:</u>	<u>Payment Forms</u>	<u>% Electing</u>
	Life Annuity	40.0%
	67% J&S w/o Pop-up	25.0%
	67% J&S w/ Pop-up	5.0%
	75% J&S w/o Pop-up	0.0%
	75% J&S w/ Pop-up	0.0%
	100% J&S w/o Pop-up	17.5%
	100% J&S w/ Pop-up	12.5%

10. Actuarial Value of Assets: Market Value less (4/5, 3/5, 2/5 and 1/5) of the prior 4 years' gains/(losses). A year's gain/(loss) is equal to the actual return less the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

11. Changes Since Last Year: Assumed hours worked were lowered, the expense load was increased, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
3. Retirement Rates: Based on the Plan's most recent experience study.
4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
5. Termination/Disability Rates: Based on the Plan's most recent experience study.
6. Payment Form Election: Based on the Plan's most recent experience study.
7. Expense Load: Based on the prior year administrative expenses.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2022****This Form Is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

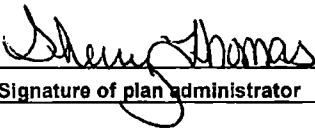
- A** This return/report is for: ☒ a multilemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first 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 PLASTERERS LOCAL 1 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1965
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) PLASTERERS LOCAL 1 PENSION PLAN 525 VINE STREET, SUITE 2325 CINCINNATI OH 45202	2b Employer Identification Number (EIN) 31-6127284
	2c Plan Sponsor's telephone number 513-381-6886
	2d Business code (see instructions) 238100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		6/27/2025	SHERRY THOMAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

Plasterers Local Union No. 1 Pension Plan
 EIN #31-6127284 Plan Number: 001
 Schedule H, Line 4j - Schedule of Reportable Transactions
 Year ended May 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Party Involved	Description of Asset	Purchase Price	Selling Price	Cost	Current Value on Transaction Date	Gain (Loss)
<i>Category (i) - Single Transactions in Excess of 5 percent of Net Assets</i>						
* US Bank	American Euro Pac Growth					
	Sale	-	1,210,291	1,323,012	1,210,291	(112,721)
<i>Category (iii) - Series of Transactions in Excess of 5 percent of Net Assets</i>						
* US Bank	First American Government Obligations Fund CI Y					
	Purchases	3,225,256	-	3,225,256	3,225,256	-
	Sales	-	3,093,760	3,093,760	3,093,760	-
* US Bank	Vanguard Total Int Short Term Index					
	Purchases	1,223,743	-	1,223,743	1,223,743	-

There were no reportable (ii) or (iv) transactions for the year ended May 31, 2023.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.

* A party in interest as defined by ERISA

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>Plasterers Local Union No. 1 Pension Plan</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Board of Trustees, Plasterers Local Union No. 1 Pension Plan</u>	D Employer Identification Number (EIN) <u>31-6127284</u>

E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)																	
1a Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2022</u>																	
b Assets:																	
(1) Current value of assets	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">1b(1)</td> <td style="width: 85%; text-align: right;">13,599,820</td> </tr> <tr> <td>1b(2)</td> <td style="text-align: right;">13,743,808</td> </tr> <tr> <td>1c(1)</td> <td style="text-align: right;">18,319,744</td> </tr> <tr> <td colspan="2" style="background-color: #e0e0e0;"> </td> </tr> <tr> <td>1c(2)(a)</td> <td> </td> </tr> <tr> <td>1c(2)(b)</td> <td> </td> </tr> <tr> <td>1c(2)(c)</td> <td> </td> </tr> <tr> <td>1c(3)</td> <td style="text-align: right;">18,319,744</td> </tr> </table>	1b(1)	13,599,820	1b(2)	13,743,808	1c(1)	18,319,744			1c(2)(a)		1c(2)(b)		1c(2)(c)		1c(3)	18,319,744
1b(1)	13,599,820																
1b(2)	13,743,808																
1c(1)	18,319,744																
1c(2)(a)																	
1c(2)(b)																	
1c(2)(c)																	
1c(3)	18,319,744																
(2) Actuarial value of assets for funding standard account																	
c (1) Accrued liability for plan using immediate gain methods																	
(2) Information for plans using spread gain methods:																	
(a) Unfunded liability for methods with bases																	
(b) Accrued liability under entry age normal method																	
(c) Normal cost under entry age normal method																	
(3) Accrued liability under unit credit cost method																	
d Information on current liabilities of the plan:																	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	0																
(2) "RPA '94" information:																	
(a) Current liability	34,725,474																
(b) Expected increase in current liability due to benefits accruing during the plan year	310,667																
(c) Expected release from "RPA '94" current liability for the plan year	1,447,635																
(3) Expected plan disbursements for the plan year	1,562,635																

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	<u>3-31-25</u> Date <u>23-08895</u> Most recent enrollment number <u>(513) 891-0270</u> Telephone number (including area code)
<u>Allen L. Pauly</u> Type or print name of actuary <u>Cuni, Rust & Strenk</u> Firm name <u>4555 Lake Forest Drive - Suite 620</u> US Cincinnati OH 45242-3760 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 ☐

For Paperwork Reduction Act Notice, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	13,599,820
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	70	19,480,121
(2) For terminated vested participants	37	8,339,422
(3) For active participants:		
(a) Non-vested benefits		615,679
(b) Vested benefits		6,290,252
(c) Total active	45	6,905,931
(4) Total	152	34,725,474
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.16 %

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
06/01/2022	0				
05/31/2023	613,193				
Totals ▶			3(b)	613,193	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	75.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: <ul style="list-style-type: none"> • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/> X • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." 	4f	2048

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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	1.92	%
b Rates specified in insurance or annuity contracts	<div style="display: flex; justify-content: space-between;"> <div> Pre-retirement <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A </div> <div> Post-retirement <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A </div> </div>		
c Mortality table code for validation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.00	%
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	1.92	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.6	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-7.0	%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	115,000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(41,306)	(4,238)

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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	1,248,997

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	209,627

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)	7,951,727	1,055,272
(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	88,543
e	Total changes. Add lines 9a through 9d		9e	1,353,442
Credits to funding standard account:				
f	Prior year credit balance, if any		9f	673,625
g	Employer contributions. Total from column (b) of line 3		9g	613,193
			Outstanding balance	
h	Amortization credits as of valuation date	9h	2,702,166	524,350
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	104,957
j	Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL)	9j(1)	5,995,398	
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	17,719,690	
(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	1,916,125
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	562,683
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
9 o	Current year's accumulated reconciliation account:			
(1)	Due to waived funding deficiency accumulated prior to the 2022 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	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

**Plasterers Local Union No. 1
Pension Plan**

Financial Statements and Supplemental Schedules
May 31, 2023 and 2022
with Independent Auditors' Report

TABLE OF CONTENTS

Independent Auditors' Report	1-3
------------------------------------	-----

Financial Statements:

Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits.....	5
Notes to the Financial Statements	6-12

Supplemental Schedules:

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	13-18
Schedule H, Line 4j - Schedule of Reportable Transactions.....	19

INDEPENDENT AUDITORS' REPORT

To the Participants and Board of Trustees
Plasterers Local Union No. 1 Pension Plan

Opinion

We have audited the financial statements of Plasterers Local Union No. 1 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Plasterers Local Union No. 1 Pension Plan as of May 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plasterers Local Union No. 1 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plasterers Local Union No. 1 Pension Plan's ability to continue as a going concern for one year after the date that 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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 Plasterers Local Union No. 1 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plasterers Local Union No. 1 Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of May 31, 2023 and the schedule of reportable transactions for the year ended May 31, 2023 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
February 22, 2024

Plasterers Local Union No. 1 Pension Plan
Statements of Net Assets Available for Benefits
May 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Non-interest bearing cash	\$ 183,339	186,876
Investments, at fair value	12,085,708	13,404,111
Prepaid expenses	4,129	-
Receivables:		
Interest and dividends receivable	10,972	16,454
Employer contributions receivable	<u>58,569</u>	<u>54,536</u>
	<u>69,541</u>	<u>70,990</u>
	<u>12,342,717</u>	<u>13,661,977</u>
Liabilities:		
Accounts payable	43,826	14,673
Accrued expenses	-	3,189
Reciprocity payable	<u>39,273</u>	<u>44,295</u>
Total liabilities	<u>83,099</u>	<u>62,157</u>
Net assets available for benefits	\$ <u>12,259,618</u>	<u>13,599,820</u>

See accompanying notes to the financial statements.

Plasterers Local Union No. 1 Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended May 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions:		
Investment income:		
Dividends and interest	\$ 222,370	205,626
Less: Investment expenses	<u>(49,306)</u>	<u>(58,843)</u>
	173,064	146,783
Employer contributions, net of reciprocity	<u>613,193</u>	<u>561,581</u>
Total additions	<u>786,257</u>	<u>708,364</u>
Deductions:		
Benefits paid to participants	1,305,888	1,251,195
Net depreciation in fair value of investments	646,375	1,203,675
Administrative expenses	<u>174,196</u>	<u>112,893</u>
Total deductions	2,126,459	2,567,763
Net change in net assets available for benefits	<u>(1,340,202)</u>	<u>(1,859,399)</u>
Net assets available for benefits:		
Beginning of year	<u>13,599,820</u>	<u>15,459,219</u>
End of year	\$ <u>12,259,618</u>	<u>13,599,820</u>

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN:

The following brief description of the Plasterers Local Union No. 1 Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan providing retirement, death, and disability benefits to employees of employers who have agreed to make the required employer contributions to the Plan in accordance with a collective bargaining agreement with the Operative Plasterers and Cement Masons Local No. 132. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The contributing employers are primarily located in Southwest Ohio. Therefore, the Plan is affected by the economic conditions of the region.

Contributions and funding policy

In accordance with the collective bargaining agreement, employers are required to make monthly contributions at a fixed dollar amount for each hour worked by participants. No participant contributions to the Plan are permitted. The Plan's actuary has advised that the Plan has met the minimum funding requirements of ERISA.

Pension benefits

Pension benefits are determined based on a fixed dollar amount per year of credited service while a participant in the Plan. A year of credited service is earned each year that a participant works at least 1,000 hours. If less than 1,000 hours are worked, one-tenth of one year of service is earned for every 100 hours worked. Participants are eligible for normal retirement benefits upon the later of attaining age 62 or after five years of participation in the Plan. For participants with at least 10 years of credited service, the Plan permits early retirement at age 55. However, the pension benefit is reduced based upon the number of months the retirement date precedes the participant's normal retirement date. Participants who have attained age 59 and have earned at least 25 years of credited service may elect to retire early with no reductions in their monthly benefit. Participants generally receive their pension benefits with a reduction reflecting a joint and survivor annuity. Joint and survivor benefits will be paid to the surviving spouse for the spouse's lifetime. If joint and survivor benefits are declined by the participant and spouse, a higher monthly benefit is payable for the life of the participant.

Death and Disability benefits

If an active participant dies prior to retirement and was married for longer than one year, the surviving spouse is eligible to receive a qualified pre-retirement survivor's annuity commencing the month of the death of the Participant. The Plan provides for total and permanent disability benefits for participants who are vested and have contributions made to the Plan on their behalf in the 24-month period prior to the total and permanent disability. The disability benefit is equal to the participant's accrued benefit as of the disability retirement date. Disability benefits are paid in the form of a single life annuity unless the participant has been married for more than one year, in which case the benefit is paid as a joint and survivor annuity.

Vesting

Participants are fully vested if they have earned 10 years of credited service; have earned 5 years of credited service including at least one hour of service under the Plan after May 31, 1999; or if the participant is at least 62 years old and has attained five years of participation in the Plan.

Concentrations

The Plan received contributions from two employers that accounted for 77% and 88% of contributions for the years ended May 31, 2023 and 2022, respectively. Two and three employers accounted for 74% and 85% of the contributions receivable at May 31, 2023 and 2022, respectively.

Concentration of credit risk

Periodically during the year, the Plan has cash deposits in excess of federally insured limits. The Plan has not experienced any losses in such accounts and the plan administrator believes that the Plan is not exposed to any significant credit risk with its cash on deposit with financial institutions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's investments are stated 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 3 for discussion of fair value measurements.

Purchases and sales 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 (depreciation) includes realized gains and losses on investments sold during the year and unrealized gains and losses on investments held at year-end.

Employer contributions receivable

Employer contributions receivable represents amounts due from employers that were received subsequent to year end. Therefore, the carrying amount of these receivables is not reduced by an allowance for amounts that will not be collected. In addition, it is impractical to estimate a recognition of revenue for amounts due erroneously unreported by employers.

Benefit payments

Benefit payments are recorded upon distribution.

Administrative expenses

The Plan's expenses are paid by the Plan, as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Reciprocity contributions

Participants of the Plan and participants of the benefit plans of other affiliated local unions may have temporary employment assignments outside the jurisdiction of their local union. Therefore, the Plan has entered into reciprocity agreements with other affiliated locals to ensure that employer contributions are forwarded to the benefit plans of the participant's local union. Reciprocal contributions received and reciprocal contributions paid are classified with employer contributions on the statements of changes in net assets available for benefits.

Subsequent events

The plan administrator has evaluated subsequent events through February 22, 2024, the date the financial statements were available to be issued.

3. 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 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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 May 31, 2023 and 2022.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Registered investment companies: Mutual funds and exchange traded funds are valued at the daily closing price as reported by the funds. The funds held by the Plan are registered with the Securities and Exchange Commission. Mutual funds are required to publish their daily net asset value (NAV) and to transact at that price at the end of each trading day. The mutual funds held by the Plan are deemed to be actively traded. Exchange traded funds are valued at the closing price reporting on the active market on which the funds are traded. Exchange traded funds can be traded throughout the day on national securities exchanges at market prices.

U.S. government and agency securities, municipal bonds, and corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Common/Collective trust: Valued at the net asset value (NAV) of units of the collective trust. The NAV, as provided by the investment manager or custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

Plasterers Local Union No. 1 Pension Plan
Notes to the Financial Statements
May 31, 2023 and 2022

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2023:

<u>Description</u>	Level 1	Level 2	Level 3	Assets at NAV	Total
Common stocks	\$ 2,285,805	-	-	-	2,285,805
Registered investment companies	7,349,337	-	-	-	7,349,337
U.S. government and agency securities	-	948,365	-	-	948,365
Municipal bonds	-	214,536	-	-	214,536
Corporate bonds	-	367,955	-	-	367,955
Common/Collective trust	-	-	-	919,710	919,710
Investments at fair value	<u>\$ 9,635,142</u>	<u>1,530,856</u>	<u>-</u>	<u>919,710</u>	<u>12,085,708</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2022:

<u>Description</u>	Level 1	Level 2	Level 3	Assets at NAV	Total
Common stocks	\$ 2,734,990	-	-	-	2,734,990
Registered investment companies	7,140,222	-	-	-	7,140,222
U.S. government and agency securities	-	1,117,177	-	-	1,117,177
Municipal bonds	-	296,328	-	-	296,328
Corporate bonds	-	701,943	-	-	701,943
Common/Collective trust	-	-	-	1,413,451	1,413,451
Investments at fair value	<u>\$ 9,875,212</u>	<u>2,115,448</u>	<u>-</u>	<u>1,413,451</u>	<u>13,404,111</u>

The following table summarizes investments for which fair value is measuring using the net asset value per share practical expedient as of May 31, 2023 and 2022, respectively.

<u>Investment</u>	<u>Fair Value 2023</u>	<u>Fair Value 2022</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common/Collective trust:					
AFL-CIO Bulding					
Investment Trust (a)	\$ 919,710	1,413,451	-	Limited	N/A

(a) The common/collective trust is a direct filing entity.

4. TAX STATUS:

The Plan has received a favorable letter of determination dated April 23, 2015 from the Internal Revenue Service indicating that on the basis of the facts supplied, the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore, believe that the Plan is qualified and the related trust is tax-exempt.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on participants' credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of the accumulated plan benefits was calculated by the Plan's actuarial firm as the amount that results from applying actuarial assumptions to plan participant data to determine the accumulated plan benefits earned to date by the participants. The present value reflects the time value of money (through discounts for interest) and the probability of payment recognizing decrements such as for death, disability, withdrawal or retirement between the valuation date and the expected dates for payment.

The actuarial present value of accumulated plan benefits as of May 31, 2022 is as follows:

Vested:

Active participants	\$ 2,951,136
Vested terminated participants	3,884,735
Participants currently receiving benefits	<u>12,490,887</u>
Total vested	19,326,758

Nonvested	<u>340,674</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 19,667,432</u></u>
---	-----------------------------

The change in actuarial present value of accumulated plan benefits for the year ended May 31, 2022 is as follows:

	2022
Actuarial present value of accumulated plan benefits at beginning of year	\$ 19,520,462
Change attributed to:	
Decrease in discount period	1,181,522
Benefits paid	(1,251,195)
Benefit accrual and plan experience	<u>216,643</u>
Net change	<u>146,970</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 19,667,432</u>

The most significant assumptions underlying the actuarial computations were as follows:

1. Non-disabled mortality rates: Pri-2012 table with blue collar adjustment with generational mortality improvement from base 2012 using scale MP-2021
2. Disability mortality rates: Pri-2012 disabled retiree table with generational mortality improvement from base 2012 using scale MP-2021
3. Retirement rates: 100% at age 62 with various rates for succeeding years for ages 59 through 61
4. Interest rate: 6.25%
5. Future benefit accruals: 1,500 hours per year per active employee
6. Administrative expenses: \$115,000 per year

Changes reflected in the May 31, 2022 valuation included the hours work assumption decreased, the expense load increased, and the current liability interest and mortality rates were changed.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumption 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.

Under the provisions of the Pension Protection Act of 2006, the Plan was classified as being in critical status for the year ended May 31, 2022. Due to the funding deficiency, the Trustees have adopted a funding improvement plan, which includes certain scheduled contribution rate increases.

Progress of the funding improvement plan is reviewed annually and, if necessary, reductions in benefits or changes to contribution rates could be required in future years. The Plan's actuary has certified the Plan is making progress in accordance with its updated funding improvement plan.

6. PLAN TERMINATION:

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("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 benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

7. 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 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 statement of net assets available for benefits.

8. ADMINISTRATIVE EXPENSES:

The Plan recorded the following administrative expenses for the years ended May 31, 2023 and 2022:

	2023	2022
Trustee meetings	\$ 5,245	1,100
Insurance	13,065	8,352
Legal	28,290	28,950
Accounting and audit	13,000	20,500
Actuary	81,842	20,967
Plan administration	21,317	22,858
Bank fees	6,093	5,275
PBGC premium	5,344	4,619
Other	-	272
	<u>\$ 174,196</u>	<u>112,893</u>

SUPPLEMENTAL SCHEDULES

Plasterers Local Union No. 1 Pension Plan
 EIN #31-6127284 Plan Number: 001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 May 31, 2023

(b)	(c)	(d)	(e)
	Description of investment including maturity date, rate of interest, collateral, par, or		
(a)	Identity of issue maturity value	Par Value/ Shares	Cost Current Value
* Investment Manager: U.S. Bank			
	Registered investment companies:		
	First American Government Obligations Fund CI Y	113,802 \$	113,802 113,802
	Vanguard Total Int Short Term Index	44,156	1,223,743 1,286,698
	Vanguard Russell 1000 Growth ETF	41,184	1,014,237 2,736,677
	Vanguard Extended Market Index Admiral Shares	16,547	2,336,993 1,730,353
	Dodge & Cox Income Fund	109,820	1,572,087 1,365,067
	Total registered investment companies		6,260,862 7,232,597
	Total U.S. Bank		6,260,862 7,232,597
* Investment Manager: Wedge Capital Management			
	Registered investment companies:		
	First American Government Obligations Fund CI Y	116,740	116,740 116,740
Common stocks:			
	3M Co	73	8,392 6,812
	Abbvie Inc	139	16,036 19,176
	Acuity Brands Inc	44	5,125 6,630
	Agco Corp	60	4,491 6,617
	Allison Transmission Holdings	176	7,211 8,325
	Ally Financial Inc	672	18,858 17,922
	Amcor Plc Ord	282	3,556 2,718
	Amdocs Ltd	439	36,387 41,341
	Amerisourcebergen Corp	106	10,612 18,036
	Ameriprise Finl Inc	58	9,900 17,311
	Amgen Inc	82	19,414 18,093
	Apple Inc	260	28,156 46,085
	Archer Daniels Midland Co	40	1,877 2,826
	Arista Networks Inc	307	38,379 51,066
	Atkore Inc	57	6,976 6,656
	Autoliv Inc	85	6,371 6,928
	Autonation Inc	126	17,510 16,496
	Autozone Inc	6	8,430 14,321
	Baker Hughes Company	395	9,427 10,764
	Bank Ozk	474	20,862 16,391
	Berry Global Group Inc	55	2,713 3,147
	Bjs Wholesale Club Holdings Inc	210	16,490 13,157
	Bio Rad Labs Inc	46	21,707 17,174
	Biogen Inc	65	18,196 19,267
	Booz Allen Hamilton Holding	459	47,830 46,166
	Borg Warner Inc	161	12,067 14,403
	Bp Plc Spon A D R	298	9,519 10,046
	Bristol Myers Squibb Co	278	18,527 17,914
	Builders Firstsource Inc	28	2,374 3,247
	Cadence Design Sys Inc	202	17,602 46,644
	Capital One Finl Corp	190	23,131 19,800
	Cardinal Health Inc	213	16,217 17,530
	Carlisle Cos Inc	36	5,025 7,648
	Caseys Gen Stores Inc	66	13,532 14,893
	Cdw Corp De	111	16,973 19,058
	Celanese Corp Ser A	31	2,877 3,225

Plasterers Local Union No. 1 Pension Plan
EIN #31-6127284 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
May 31, 2023

(a)	(b) Identity of issue	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Par Value/ Shares	(e) Cost	(f) Current Value
	Centene Corp		296	23,641	18,473
	Chemours Company		107	4,015	2,834
	Cigna Corp		70	16,680	17,319
	Citigroup Inc		372	16,823	16,487
	Civitas Resources Inc		78	5,441	5,210
	Cleveland Cliffs Inc		176	3,631	2,443
	Commerical Metals Co		67	2,821	2,864
	Conocophillips		113	7,840	11,221
	Cummins Inc Com		33	4,533	6,746
	Cvs Health Corp		266	26,252	18,096
	D R Horton Inc		145	15,711	15,492
	Davita Inc		103	10,169	9,648
	Deckers Outdoor Corp		36	15,889	17,100
	Dicks Sporting Goods Inc		113	12,893	14,409
	Dillards Inc Cl A		51	13,481	14,041
	Discover Finl Svcs		178	13,456	18,288
	Dover Corp		54	4,368	7,200
	Dow Inc		60	3,439	2,927
	Eqt Corp		294	9,169	10,222
	Eastman Chem Co		39	2,885	3,007
	Edison International		131	8,880	8,845
	Elevance Health Inc		40	16,462	17,913
	Emcor Group Inc		48	2,732	7,912
	Emerson Electric Co		91	5,432	7,069
	Equitable Hldgs Inc		667	15,196	16,344
	Evergy Inc		149	9,544	8,620
	Fidelity National Financial Inc		507	20,449	17,309
	First Energy Corp		228	9,083	8,525
	Fleetcor Technologies Inc		185	42,419	41,912
	Fortinet Inc		663	38,527	45,303
	Franklin Res Inc		667	18,749	15,991
	Gartner Inc		135	35,322	46,286
	General Mills Inc		229	10,593	19,273
	Gentex Corp		280	5,990	7,353
	Genuine Parts Company		48	5,794	7,149
	Goldman Sachs Group Inc		53	19,794	17,167
	Hca Healthcare Inc		73	20,236	19,286
	Hartford Financial Services Group Inc		249	16,273	17,061
	Hologic Inc		228	16,767	17,987
	Humana Inc		38	13,545	19,071
	Huntsman Corp		114	3,047	2,708
	Ingredion Inc		27	2,023	20,824
	International Paper Co		90	3,537	2,650
	Interpublic Group Cos Inc		455	17,847	16,921
	Intuit Inc		96	41,529	8,949
	Jacobs Engr Group Inc		67	4,941	7,343
	Jazz Pharmaceuticals Plc		140	20,542	17,942
	Jefferies Financial Group Inc Com		259	8,074	7,788
	Jm Smucker Co The		119	15,148	17,444
	Keysight Technologies Inc		259	30,742	41,906
	Kla Corporation		108	44,095	47,843
	Knight Swift Transportation		135	7,721	7,424
	Kroger Co		375	15,450	16,999
	Laboratory Corp Of America Holdings		85	18,725	18,065

Plasterers Local Union No. 1 Pension Plan
EIN #31-6127284 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
May 31, 2023

(a)	(b) Identity of issue	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Par Value/ Shares	(e) Cost	(f) Current Value
	Lear Corp		65	7,597	7,973
	Lennar Corp Cl A		152	15,745	16,282
	Louisiana Pac Corp		48	3,170	2,809
	Lyondellbasell Industries N V Shs A		36	2,765	3,079
	Marathon Oil Corporation		488	7,227	10,814
	Marriott Intl Inc		89	13,994	14,933
	Masco Corp		156	5,615	7,538
	McKesson Corporation		46	9,530	17,979
	MetLife Inc		338	19,146	16,748
	Molina Healthcare Inc		69	21,351	18,899
	Molson Coors Beverage Company		297	18,416	18,369
	Mueller Inds Inc		55	4,304	4,084
	Murphy USA Inc W I		56	13,682	15,480
	Nexstar Broadcasting Group A		97	15,391	14,639
	Nucor Corp		21	1,576	2,773
	Nvr Inc		3	15,744	16,663
	O Reilly Automotive Inc		17	14,095	15,356
	Omnicom Group Inc		183	16,829	16,139
	On Semiconductor Corporation		506	40,001	42,302
	Oshkosh Corporation		91	9,595	6,719
	Ovintiv Inc		330	16,152	10,913
	Owens Corning Inc		28	1,795	2,977
	Packaging Corp America		23	2,299	2,853
	Parker Hannifin Corp		24	2,736	7,691
	Paychex Inc		382	43,382	40,083
	Pdc Energy Inc		179	12,405	12,283
	Penske Automotive Group Inc		120	17,564	16,586
	Pinnacle West Cap Corp		116	8,570	8,964
	Ppl Corporation		332	9,591	8,698
	Public Svc Enterprise Group Inc		151	8,303	9,022
	Pulte Group Inc		238	15,831	15,727
	Quest Diagnostics Inc		140	17,922	18,571
	Range Resources Corp		372	9,268	10,182
	Regions Financial Corp		1,027	18,302	17,736
	Reliance Steel Aluminum		12	790	2,816
	Ryder System Inc		89	7,939	7,016
	Schein Henry Inc		241	17,501	17,810
	Seaworld Entertainment Inc		283	16,981	15,780
	Sempra Com		61	10,124	8,755
	Shell Plc Spon A D R		186	9,315	10,416
	Sm Energy Co		423	15,497	11,121
	Snap On Inc		32	6,163	7,964
	Sonoco Prods Co		53	2,984	3,173
	State Street Corp		243	17,939	16,529
	Steel Dynamics Inc		28	919	2,573
	Super Micro Computer Inc		267	43,575	59,795
	Synchrony Financial		584	18,777	18,081
	T Mobile US Inc		62	5,736	8,510
	Taylor Morrison Home Corp		194	8,546	8,231
	Tenent Healthcare Corp		256	17,915	18,227
	Texas Instruments Inc		231	41,301	40,166
	Timken Co		98	7,972	7,012
	Totalenergies SE A D R		181	8,973	10,190
	Tractor Supply Company		69	11,202	14,462

Plasterers Local Union No. 1 Pension Plan
EIN #31-6127284 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
May 31, 2023

(b)	(c) Description of investment including maturity date, rate of interest, collateral, par, or	(d)	(e)
(a) Identity of issue	maturity value	Par Value/ Shares	Cost
			Current Value
Ufp Industries Inc Com		40	3,255
Ugi Corp		296	8,329
Ulta Beauty Inc Com		31	11,817
United Rentals Inc Com		20	3,222
United States Steel Corp		124	2,853
Unum Group		378	13,927
Valvoline Inc		79	1,746
Verizon Communications Inc Com		232	10,726
Vistra Energy Corp		371	7,314
Westlake Corporation		29	1,996
Wells Fargo Co		401	14,682
Wintrust Financial Corp		266	22,570
Wyndam Hotels Resorts Inc		240	17,606
Total common stocks			2,131,180
Corporate bonds:			
ATT Inc 4.100% 2/15/28		15,000	16,953
AtT Inc 2.300% 6/01/27		20,000	18,380
Amazon Com Inc 3.150% 8/22/27		15,000	15,107
Bank of America Mtn 3.559% 4/23/27		40,000	43,083
Blackrock Inc 2.400% 4/30/30		15,000	14,636
Burlington North 3.850% 9/01/23		5,000	5,372
Citigroup Inc 3.070% 2/24/28		35,000	35,158
Duke Energy 3.950%% 11/15/28		35,000	41,952
Home Depot Inc 1.500% 9/15/28		10,000	8,785
John Deere Mtn 3.450% 3/07/29		15,000	16,696
JP Morgan Chase & Co 4.005% 4/23/29		40,000	43,824
McDonalds Corp Mtn 2.625% 9/01/29		15,000	15,917
Midamerican Energy 3.650% 4/15/29		10,000	11,164
PepsiCo Inc 2.625% 7/29/29		10,000	10,913
Texas Childrens 3.368% 10/01/29		5,000	4,946
Toyota Motor Mtn 0.800% 10/16/25		30,000	29,622
Truist Bank Mtn 2.250% 3/11/30		25,000	21,407
Verizon 4.329% 9/21/28		30,000	35,623
Waste Mgmt Inc Del 1.150% 3/15/28		25,000	23,674
Total corporate bonds			413,212
Total U.S. government and agency securities:			
FHLMC Gd G15532 4.000% 8/01/30		2,582	2,762
FHLMC #Sb0308 2.500% 1/01/35		25,897	24,962
FHLMC #Wa1625 3.2450% 8/01/32		24,753	22,947
FHLMC Gd Wa2801 3.490% 10/01/33		10,687	11,100
FHLMC Gd Wn0007 3.420% 10/01/33		9,237	10,142
FHLMC #Za5113 4.000% 12/01/47		8,137	8,793
FHLMC #Si2036 5.000% 12/01/47		14,308	14,536
FFCB Deb 3.250% 7/28/32		20,000	17,483
FFCB Deb 4.500% 11/23/32		20,000	19,871
FNMA Gtd Remic 2.000% 2/25/33		5,628	5,665
FNMA Gtd Remic 2.500% 9/25/45		5,778	5,943
FNMA Gtd Remic 2.946% 10/25/27		24,539	24,287
FHLMC Mltcl Mtg 2.811% 1/25/25		20,535	19,760

Plasterers Local Union No. 1 Pension Plan
 EIN #31-6127284 Plan Number: 001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 May 31, 2023

(a)	(b)	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Par Value/ Shares	(e) Cost	(f) Current Value
Identity of issue					
	FHLMC Mltcl Mtg 3.023% 1/25/25		27,135	26,818	26,280
	FHLMC Mltcl Mtg 2.77% 5/25/25		20,000	20,893	19,215
	FHLMC Mltcl Mtg 3.28% 6/25/25		25,000	26,432	24,266
	FHLMC Mltcl Mtg 2.99% 12/25/25		30,000	29,571	28,913
	FHLMC Mltcl Mtg 2.90% 4/25/26		42,800	42,245	41,893
	FHLMC Mltcl Mt 3.53% 10/25/23		13,861	14,918	13,751
	FHLMC Mltcl Mt 1.90% 6/25/25		1,013	1,011	984
	FHLMC Mltcl Mt 2.12% 3/25/29		20,000	17,395	17,824
	FNMA #AI2893 3.500% 12/01/42		17,520	17,536	16,494
	FNMA #AI3495 3.220% 04/01/28		14,330	16,065	13,745
	FNMA #AI5739 3.311% 12/01/23		1,675	1,669	1,662
	FNMA #AI5815 5.500% 04/01/41		1,779	2,111	1,835
	FNMA #An6779 2.730% 9/01/24		5,000	4,852	4,808
	FNMA #Bm4567 2.088% 7/01/44		834	858	837
	FNMA #Bm4870 3.500% 3/01/33		4,990	5,295	4,819
	FNMA #Fm8873 3.500% 7/01/34		12,137	12,968	11,746
	FNMA #Fs0961 6.000% 05/01/41		16,927	19,104	17,620
	FNMA #Fs1116 5.000% 12/01/47		7,302	7,926	7,368
	FNMA #Fs1485 3.000% 11/01/46		13,036	12,503	11,866
	FNMA #Fs3753 5.500% 5/01/44		23,896	25,054	24,643
	FNMA #Fm2993 3.500% 07/01/44		5,725	6,272	5,401
	FNMA #Fm3029 7.000% 08/01/36		2,378	2,818	2,488
	FNMA #Fm3066 4.500% 11/01/38		5,974	6,585	5,935
	FNMA #Fm3228 3.500% 09/01/47		16,191	16,191	15,270
	FNMA #Fm4854 5.500% 05/01/44		5,605	6,614	5,775
	GNMA#Bb2949 3.630% 9/15/37		15,937	16,632	15,263
	GNMA #Bb5549 3.600% 12/15/34		18,486	19,392	17,754
	GNMA #Bx7719 1.970% 9/15/41		22,730	23,153	20,588
	GNMA #Ac1428 2.690% 6/15/33		22,667	23,986	20,688
	GNMA #Ac3667 1.660% 8/15/26		6,616	6,414	6,231
	GNMA #AU4920 3.020% 9/15/41		16,171	16,367	15,262
	GNMA #Ai8404 3.310% 5/15/30		28,261	29,587	27,316
	GNMA 786470X 5.000% 11/15/40		19,364	19,824	19,712
	Resolution Fdg Strip 4/15/30		25,000	21,974	18,955
	U S Treasury Nt 0.625% 8/15/30		35,000	29,678	28,309
	U S Treasury Nt 0.250% 8/31/25		25,000	22,985	22,855
	U S Treasury Nt 1.250% 3/31/28		20,000	17,805	17,751
	U S Treasury Nt 1.375% 11/15/31		35,000	29,575	29,263
	U S Treasury Nt 1.125% 1/15/25		15,000	14,001	14,174
	U S Treasury Nt 2.375% 3/31/29		50,000	46,754	46,362
	U S Treasury Nt 2.000% 2/15/25		80,000	78,548	76,613
	U S Treasury Nt 2.250% 2/15/27		25,000	24,161	23,562
	U S Treasury Nt 1.375% 2/15/23		20,000	19,656	19,134
	Total U.S. government and agency securities			992,447	948,365
Municipal bonds:					
	Alabama ST Public 5.150% 9/01/27		25,000	29,365	25,455
	Chicago II 1/01/32		10,000	7,788	6,665
	Chicago II 1/01/33		15,000	11,245	9,557
	Fairfax Cnty Va Wtr 2.106% 4/01/25		10,000	10,000	9,537
	Massachusetts ST 1.753% 8/15/30		15,000	12,427	12,728
	Metro Wstwr Co 2.413% 4/01/28		20,000	20,258	18,312

Plasterers Local Union No. 1 Pension Plan
 EIN #31-6127284 Plan Number: 001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 May 31, 2023

(a)	(b) Identity of issue	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Par Value/ Shares	(d) Cost	(e) Current Value
	New York City Ny 2.920% 2/01/27		20,000	20,200	18,856
	New York City Ny 2.740% 5/01/34		10,000	10,264	8,274
	New York ST Urban 1.310% 3/15/26		10,000	9,041	9,061
	Norfolk VA 1.704% 10/01/30		15,000	12,254	12,641
	Oregon Cmnty College 5.680% 6/30/26		5,000	5,920	5,169
	Oregon Ed Dists Full 1.360% 6/30/27		15,000	15,000	13,256
	Oregon ST Taxable 5.762% 6/01/23		7,983	8,990	7,983
	Saint Johns Cnty FI 5.000% 8/15/47		10,000	11,730	10,153
	Tennessee ST Sch Bd 1.126% 11/01/28		15,000	12,169	12,724
	Texas Transn Commn 4.000% 10/01/33		25,000	29,506	23,903
	Washington ST 5.040% 8/01/31		10,000	12,552	10,262
	Total municipal bonds			238,709	214,536
	Total Wedge Capital Management			3,892,288	3,933,401
* Investment Manager: PNC Bank, National Association Common/Collective trust:					
*	AFL-CIO Building Investment Trust		158	1,200,136	919,710
	Total assets		\$	11,353,286	12,085,708

* A party in interest as defined by ERISA

Plasterers Local Union No. 1 Pension Plan
 EIN #31-6127284 Plan Number: 001
 Schedule H, Line 4j - Schedule of Reportable Transactions
 Year ended May 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Party Involved	Description of Asset	Purchase Price	Selling Price	Cost	Current Value on Transaction Date	Gain (Loss)
<i>Category (i) - Single Transactions in Excess of 5 percent of Net Assets</i>						
* US Bank	American Euro Pac Growth					
	Sale	-	1,210,291	1,323,012	1,210,291	(112,721)
<i>Category (iii) - Series of Transactions in Excess of 5 percent of Net Assets</i>						
* US Bank	First American Government Obligations Fund CI Y					
	Purchases	3,225,256	-	3,225,256	3,225,256	-
	Sales	-	3,093,760	3,093,760	3,093,760	-
* US Bank	Vanguard Total Int Short Term Index					
	Purchases	1,223,743	-	1,223,743	1,223,743	-

There were no reportable (ii) or (iv) transactions for the year ended May 31, 2023.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.

* A party in interest as defined by ERISA



Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan.

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

The Rehabilitation Period will begin on June 1, 2025. The Plan is not expected to emerge from Critical Status by the end of the 10-year Rehabilitation Period, which is the Period ending May 31, 2035. This expectation is based on reasonable assumptions and implementation of this Rehabilitation Plan.

Schedule MB, line 4f – Cash Flow Projections.

Plan Name: Plasterers Local 1 Pension Plan

EIN: 31-6127284

PN: 001

5/1 Plan Year	Market Value of Assets	Expected Hours Worked	Expected Contributions	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %
2022	\$13,480,888	66,220	\$528,990	(\$1,373,569)	(\$126,093)	\$910,263	7.0%
2023	\$13,420,479	66,220	\$530,289	(\$1,390,207)	(\$131,767)	\$905,312	7.0%
2024	\$13,334,106	66,220	\$530,289	(\$1,423,285)	(\$137,697)	\$897,924	7.0%
2025	\$13,201,337	66,220	\$530,289	(\$1,438,967)	(\$143,893)	\$887,877	7.0%
2026	\$13,036,643	66,220	\$530,289	(\$1,412,230)	(\$150,368)	\$877,046	7.0%
2027	\$12,881,380	66,220	\$530,289	(\$1,383,126)	(\$157,135)	\$866,945	7.0%
2028	\$12,738,353	66,220	\$530,289	(\$1,414,493)	(\$164,206)	\$855,612	7.0%
2029	\$12,545,555	66,220	\$530,289	(\$1,453,209)	(\$171,595)	\$840,529	7.0%
2030	\$12,291,569	66,220	\$530,289	(\$1,464,465)	(\$179,317)	\$822,097	7.0%
2031	\$12,000,173	66,220	\$530,289	(\$1,497,702)	(\$187,386)	\$800,278	7.0%
2032	\$11,645,652	66,220	\$530,289	(\$1,521,094)	(\$195,818)	\$774,367	7.0%
2033	\$11,233,396	66,220	\$530,289	(\$1,523,799)	(\$204,630)	\$745,113	7.0%
2034	\$10,780,369	66,220	\$530,289	(\$1,515,917)	(\$213,838)	\$713,355	7.0%
2035	\$10,294,258	66,220	\$530,289	(\$1,532,952)	(\$223,461)	\$678,410	7.0%
2036	\$9,746,544	66,220	\$530,289	(\$1,513,500)	(\$233,517)	\$640,393	7.0%
2037	\$9,170,209	66,220	\$530,289	(\$1,491,169)	(\$244,025)	\$600,457	7.0%
2038	\$8,565,761	66,220	\$530,289	(\$1,469,451)	(\$255,006)	\$558,514	7.0%
2039	\$7,930,107	66,220	\$530,289	(\$1,433,085)	(\$266,481)	\$514,876	7.0%
2040	\$7,275,706	66,220	\$530,289	(\$1,409,286)	(\$278,473)	\$469,473	7.0%
2041	\$6,587,709	66,220	\$530,289	(\$1,378,471)	(\$291,004)	\$421,942	7.0%

Schedule R, Summary of Rehabilitation Plan

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

The Board of Trustees considered combinations of additional contribution rate increases and benefit adjustments/reductions/eliminations. However, the Board has determined that there are no reasonable combinations of benefit adjustments/reductions/eliminations and contribution rate increases that would allow the Plan to emerge from Critical Status during the Rehabilitation Period.

After much deliberation and consideration, the Board of Trustees determined that any combination of changes that would allow the Plan to emerge from Critical Status in the Rehabilitation Period would have a significant adverse effect on the ability of participating employers to obtain work or employees. This in turn would result in a reduction in expected contributions due to decreased work and would place further risk on the Plan and its participants. Decreased hours would also have a significant impact on the funding status of the Plan and eventual insolvency. Therefore, the Board of Trustees decided to adopt a Rehabilitation Plan which has been designed to forestall the Plan's insolvency.

The Rehabilitation Period will begin on June 1, 2025. The Plan is not expected to emerge from Critical Status by the end of the 10-year Rehabilitation Period, which is the Period ending May 31, 2035.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

1. Effective Date: June 1, 1965.
2. Plan Year: June 1st through May 31st.
3. Employees Covered: All employees covered by the Local 1 Collective Bargaining Agreement.
4. Eligibility: 1,000 Hours of Service.
5. Years of Service: 1 Year of Service for each Plan Year in which 1,000 or more hours are worked, with $\frac{1}{10}$ of a Year of Service earned for each 100 hours less than 1,000.
6. Normal Retirement:
 - a. Eligibility Age 62 and 5 Years of Service.
 - b. Monthly Benefit

<u>Time Period</u>	<u>% of Contributions/ Benefit Credit</u>
6/01/1965–5/31/1966	1.35%
6/01/1966–5/31/1973	1.60%
6/01/1973–5/31/1975	1.90%
6/01/1975–5/31/1982	2.00%
6/01/1982–5/31/1984	2.40%
6/01/1984–5/31/1988	2.65%
6/01/1988–5/31/1994	2.91%
6/01/1994–5/31/2004	2.75%
6/01/2004–5/31/2009	\$120
6/01/2009	\$60

The Benefit Credit is pro-rated for Hours of Service greater or less than 1,600 and for contributions at rates different than the journeyman base rate.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

7. Early Retirement:

- | | |
|--------------------|---|
| a. Eligibility | Age 55 and 10 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement reduced $\frac{5}{9}$ of 1% for each month up to 48 months and $\frac{5}{18}$ of 1% for each of the next 36 months Early Retirement precedes Normal Retirement ($\frac{5}{9}$ of 1% from age 59 with 25 Years of Service). |

8. Disability:

- | | |
|--------------------|---|
| a. Eligibility | Total and Permanent Disability and 5 Years of Service with contributions made to the Plan in the 24 months prior to date of disability. |
| b. Monthly Benefit | Calculated as for Normal Retirement with no reduction for early commencement. |

9. Vested Retirement:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement with monthly benefit reduced actuarially for commencement prior to Normal Retirement. |

10. Pre-Retirement Death:

- | | |
|----------------|--|
| a. Eligibility | 5 Years of Service. |
| b. Benefit | For deceased participants, calculated as for an age 59 Early Retirement reflecting a 100% Joint & Survivor Annuity optional payment form with death immediately after Early Retirement reduced $\frac{1}{12}$ of 1% for each month up to 120 months that commencement precedes age 59. |

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

11. Actuarial Equivalency: UP-1984 Mortality Table at 7.00%.

12. Payment Forms:

a. Normal Life Annuity for single participants and an Actuarially Equivalent 66²/₃% Joint & Survivor Annuity (QJSA) for married participants.

b. Optional Actuarially Equivalent 66²/₃%, 75% and 100% Joint & Survivor Annuity (QOSA) with or without Pop-up.

13. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
6/22/2014	\$5.65
6/22/2015	\$5.90
6/22/2016	\$6.15
6/22/2017	\$6.65
6/22/2018	\$7.15
6/22/2019	\$7.65
7/01/2020	\$8.00
7/01/2021	\$8.25
7/01/2022	\$8.50

14. Changes Since Last Year: Hourly contribution rates were updated.

Plasterers Local Union No. 1 Pension Plan
 EIN #31-6127284 Plan Number: 001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 May 31, 2023

(b)	(c)	(d)	(e)
	Description of investment including maturity date, rate of interest, collateral, par, or		
(a)	Identity of issue maturity value	Par Value/ Shares	Cost Current Value
* Investment Manager: U.S. Bank			
	Registered investment companies:		
	First American Government Obligations Fund CI Y	113,802 \$	113,802 113,802
	Vanguard Total Int Short Term Index	44,156	1,223,743 1,286,698
	Vanguard Russell 1000 Growth ETF	41,184	1,014,237 2,736,677
	Vanguard Extended Market Index Admiral Shares	16,547	2,336,993 1,730,353
	Dodge & Cox Income Fund	109,820	1,572,087 1,365,067
	Total registered investment companies		6,260,862 7,232,597
	Total U.S. Bank		6,260,862 7,232,597
* Investment Manager: Wedge Capital Management			
	Registered investment companies:		
	First American Government Obligations Fund CI Y	116,740	116,740 116,740
Common stocks:			
	3M Co	73	8,392 6,812
	Abbvie Inc	139	16,036 19,176
	Acuity Brands Inc	44	5,125 6,630
	Agco Corp	60	4,491 6,617
	Allison Transmission Holdings	176	7,211 8,325
	Ally Financial Inc	672	18,858 17,922
	Amcor Plc Ord	282	3,556 2,718
	Amdocs Ltd	439	36,387 41,341
	Amerisourcebergen Corp	106	10,612 18,036
	Ameriprise Finl Inc	58	9,900 17,311
	Amgen Inc	82	19,414 18,093
	Apple Inc	260	28,156 46,085
	Archer Daniels Midland Co	40	1,877 2,826
	Arista Networks Inc	307	38,379 51,066
	Atkore Inc	57	6,976 6,656
	Autoliv Inc	85	6,371 6,928
	Autonation Inc	126	17,510 16,496
	Autozone Inc	6	8,430 14,321
	Baker Hughes Company	395	9,427 10,764
	Bank Ozk	474	20,862 16,391
	Berry Global Group Inc	55	2,713 3,147
	Bjs Wholesale Club Holdings Inc	210	16,490 13,157
	Bio Rad Labs Inc	46	21,707 17,174
	Biogen Inc	65	18,196 19,267
	Booz Allen Hamilton Holding	459	47,830 46,166
	Borg Warner Inc	161	12,067 14,403
	Bp Plc Spon A D R	298	9,519 10,046
	Bristol Myers Squibb Co	278	18,527 17,914
	Builders Firstsource Inc	28	2,374 3,247
	Cadence Design Sys Inc	202	17,602 46,644
	Capital One Finl Corp	190	23,131 19,800
	Cardinal Health Inc	213	16,217 17,530
	Carlisle Cos Inc	36	5,025 7,648
	Caseys Gen Stores Inc	66	13,532 14,893
	Cdw Corp De	111	16,973 19,058
	Celanese Corp Ser A	31	2,877 3,225

Plasterers Local Union No. 1 Pension Plan
EIN #31-6127284 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
May 31, 2023

(a)	(b) Identity of issue	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Par Value/ Shares	(e) Cost	(f) Current Value
	Centene Corp		296	23,641	18,473
	Chemours Company		107	4,015	2,834
	Cigna Corp		70	16,680	17,319
	Citigroup Inc		372	16,823	16,487
	Civitas Resources Inc		78	5,441	5,210
	Cleveland Cliffs Inc		176	3,631	2,443
	Commerical Metals Co		67	2,821	2,864
	Conocophillips		113	7,840	11,221
	Cummins Inc Com		33	4,533	6,746
	Cvs Health Corp		266	26,252	18,096
	D R Horton Inc		145	15,711	15,492
	Davita Inc		103	10,169	9,648
	Deckers Outdoor Corp		36	15,889	17,100
	Dicks Sporting Goods Inc		113	12,893	14,409
	Dillards Inc Cl A		51	13,481	14,041
	Discover Finl Svcs		178	13,456	18,288
	Dover Corp		54	4,368	7,200
	Dow Inc		60	3,439	2,927
	Eqt Corp		294	9,169	10,222
	Eastman Chem Co		39	2,885	3,007
	Edison International		131	8,880	8,845
	Elevance Health Inc		40	16,462	17,913
	Emcor Group Inc		48	2,732	7,912
	Emerson Electric Co		91	5,432	7,069
	Equitable Hldgs Inc		667	15,196	16,344
	Evergy Inc		149	9,544	8,620
	Fidelity National Financial Inc		507	20,449	17,309
	First Energy Corp		228	9,083	8,525
	Fleetcor Technologies Inc		185	42,419	41,912
	Fortinet Inc		663	38,527	45,303
	Franklin Res Inc		667	18,749	15,991
	Gartner Inc		135	35,322	46,286
	General Mills Inc		229	10,593	19,273
	Gentex Corp		280	5,990	7,353
	Genuine Parts Company		48	5,794	7,149
	Goldman Sachs Group Inc		53	19,794	17,167
	Hca Healthcare Inc		73	20,236	19,286
	Hartford Financial Services Group Inc		249	16,273	17,061
	Hologic Inc		228	16,767	17,987
	Humana Inc		38	13,545	19,071
	Huntsman Corp		114	3,047	2,708
	Ingredion Inc		27	2,023	20,824
	International Paper Co		90	3,537	2,650
	Interpublic Group Cos Inc		455	17,847	16,921
	Intuit Inc		96	41,529	8,949
	Jacobs Engr Group Inc		67	4,941	7,343
	Jazz Pharmaceuticals Plc		140	20,542	17,942
	Jefferies Financial Group Inc Com		259	8,074	7,788
	Jm Smucker Co The		119	15,148	17,444
	Keysight Technologies Inc		259	30,742	41,906
	Kla Corporation		108	44,095	47,843
	Knight Swift Transportation		135	7,721	7,424
	Kroger Co		375	15,450	16,999
	Laboratory Corp Of America Holdings		85	18,725	18,065

Plasterers Local Union No. 1 Pension Plan
EIN #31-6127284 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
May 31, 2023

(a)	(b) Identity of issue	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Par Value/ Shares	(e) Cost	(f) Current Value
	Lear Corp		65	7,597	7,973
	Lennar Corp Cl A		152	15,745	16,282
	Louisiana Pac Corp		48	3,170	2,809
	Lyondellbasell Industries N V Shs A		36	2,765	3,079
	Marathon Oil Corporation		488	7,227	10,814
	Marriott Intl Inc		89	13,994	14,933
	Masco Corp		156	5,615	7,538
	McKesson Corporation		46	9,530	17,979
	MetLife Inc		338	19,146	16,748
	Molina Healthcare Inc		69	21,351	18,899
	Molson Coors Beverage Company		297	18,416	18,369
	Mueller Inds Inc		55	4,304	4,084
	Murphy USA Inc W I		56	13,682	15,480
	Nexstar Broadcasting Group A		97	15,391	14,639
	Nucor Corp		21	1,576	2,773
	Nvr Inc		3	15,744	16,663
	O Reilly Automotive Inc		17	14,095	15,356
	Omnicom Group Inc		183	16,829	16,139
	On Semiconductor Corporation		506	40,001	42,302
	Oshkosh Corporation		91	9,595	6,719
	Ovintiv Inc		330	16,152	10,913
	Owens Corning Inc		28	1,795	2,977
	Packaging Corp America		23	2,299	2,853
	Parker Hannifin Corp		24	2,736	7,691
	Paychex Inc		382	43,382	40,083
	Pdc Energy Inc		179	12,405	12,283
	Penske Automotive Group Inc		120	17,564	16,586
	Pinnacle West Cap Corp		116	8,570	8,964
	Ppl Corporation		332	9,591	8,698
	Public Svc Enterprise Group Inc		151	8,303	9,022
	Pulte Group Inc		238	15,831	15,727
	Quest Diagnostics Inc		140	17,922	18,571
	Range Resources Corp		372	9,268	10,182
	Regions Financial Corp		1,027	18,302	17,736
	Reliance Steel Aluminum		12	790	2,816
	Ryder System Inc		89	7,939	7,016
	Schein Henry Inc		241	17,501	17,810
	Seaworld Entertainment Inc		283	16,981	15,780
	Sempra Com		61	10,124	8,755
	Shell Plc Spon A D R		186	9,315	10,416
	Sm Energy Co		423	15,497	11,121
	Snap On Inc		32	6,163	7,964
	Sonoco Prods Co		53	2,984	3,173
	State Street Corp		243	17,939	16,529
	Steel Dynamics Inc		28	919	2,573
	Super Micro Computer Inc		267	43,575	59,795
	Synchrony Financial		584	18,777	18,081
	T Mobile US Inc		62	5,736	8,510
	Taylor Morrison Home Corp		194	8,546	8,231
	Tenent Healthcare Corp		256	17,915	18,227
	Texas Instruments Inc		231	41,301	40,166
	Timken Co		98	7,972	7,012
	Totalenergies SE A D R		181	8,973	10,190
	Tractor Supply Company		69	11,202	14,462

Plasterers Local Union No. 1 Pension Plan
EIN #31-6127284 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
May 31, 2023

(b)	(c) Description of investment including maturity date, rate of interest, collateral, par, or	(d)	(e)
(a) Identity of issue	maturity value	Par Value/ Shares	Cost
			Current Value
Ufp Industries Inc Com		40	3,255
Ugi Corp		296	8,329
Ulta Beauty Inc Com		31	11,817
United Rentals Inc Com		20	3,222
United States Steel Corp		124	2,853
Unum Group		378	13,927
Valvoline Inc		79	1,746
Verizon Communications Inc Com		232	10,726
Vistra Energy Corp		371	7,314
Westlake Corporation		29	1,996
Wells Fargo Co		401	14,682
Wintrust Financial Corp		266	22,570
Wyndam Hotels Resorts Inc		240	17,606
Total common stocks			2,131,180
Corporate bonds:			
ATT Inc 4.100% 2/15/28		15,000	16,953
AtT Inc 2.300% 6/01/27		20,000	18,380
Amazon Com Inc 3.150% 8/22/27		15,000	15,107
Bank of America Mtn 3.559% 4/23/27		40,000	43,083
Blackrock Inc 2.400% 4/30/30		15,000	14,636
Burlington North 3.850% 9/01/23		5,000	5,372
Citigroup Inc 3.070% 2/24/28		35,000	35,158
Duke Energy 3.950%% 11/15/28		35,000	41,952
Home Depot Inc 1.500% 9/15/28		10,000	8,785
John Deere Mtn 3.450% 3/07/29		15,000	16,696
JP Morgan Chase & Co 4.005% 4/23/29		40,000	43,824
McDonalds Corp Mtn 2.625% 9/01/29		15,000	15,917
Midamerican Energy 3.650% 4/15/29		10,000	11,164
PepsiCo Inc 2.625% 7/29/29		10,000	10,913
Texas Childrens 3.368% 10/01/29		5,000	4,946
Toyota Motor Mtn 0.800% 10/16/25		30,000	29,622
Truist Bank Mtn 2.250% 3/11/30		25,000	21,407
Verizon 4.329% 9/21/28		30,000	35,623
Waste Mgmt Inc Del 1.150% 3/15/28		25,000	23,674
Total corporate bonds			413,212
Total U.S. government and agency securities:			
FHLMC Gd G15532 4.000% 8/01/30		2,582	2,762
FHLMC #Sb0308 2.500% 1/01/35		25,897	24,962
FHLMC #Wa1625 3.2450% 8/01/32		24,753	22,947
FHLMC Gd Wa2801 3.490% 10/01/33		10,687	11,100
FHLMC Gd Wn0007 3.420% 10/01/33		9,237	10,142
FHLMC #Za5113 4.000% 12/01/47		8,137	8,793
FHLMC #Si2036 5.000% 12/01/47		14,308	14,536
FFCB Deb 3.250% 7/28/32		20,000	17,483
FFCB Deb 4.500% 11/23/32		20,000	19,871
FNMA Gtd Remic 2.000% 2/25/33		5,628	5,665
FNMA Gtd Remic 2.500% 9/25/45		5,778	5,943
FNMA Gtd Remic 2.946% 10/25/27		24,539	24,287
FHLMC Mltcl Mtg 2.811% 1/25/25		20,535	19,760

Plasterers Local Union No. 1 Pension Plan
 EIN #31-6127284 Plan Number: 001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 May 31, 2023

(b)	(c) Description of investment including maturity date, rate of interest, collateral, par, or	(d)	(e)
(a) Identity of issue	maturity value	Par Value/ Shares	Cost Current Value
FHLMC Mltcl Mtg 3.023% 1/25/25		27,135	26,818 26,280
FHLMC Mltcl Mtg 2.77% 5/25/25		20,000	20,893 19,215
FHLMC Mltcl Mtg 3.28% 6/25/25		25,000	26,432 24,266
FHLMC Mltcl Mtg 2.99% 12/25/25		30,000	29,571 28,913
FHLMC Mltcl Mtg 2.90% 4/25/26		42,800	42,245 41,893
FHLMC Mltcl Mt 3.53% 10/25/23		13,861	14,918 13,751
FHLMC Mltcl Mt 1.90% 6/25/25		1,013	1,011 984
FHLMC Mltcl Mt 2.12% 3/25/29		20,000	17,395 17,824
FNMA #AI2893 3.500% 12/01/42		17,520	17,536 16,494
FNMA #AI3495 3.220% 04/01/28		14,330	16,065 13,745
FNMA #AI5739 3.311% 12/01/23		1,675	1,669 1,662
FNMA #AI5815 5.500% 04/01/41		1,779	2,111 1,835
FNMA #An6779 2.730% 9/01/24		5,000	4,852 4,808
FNMA #Bm4567 2.088% 7/01/44		834	858 837
FNMA #Bm4870 3.500% 3/01/33		4,990	5,295 4,819
FNMA #Fm8873 3.500% 7/01/34		12,137	12,968 11,746
FNMA #Fs0961 6.000% 05/01/41		16,927	19,104 17,620
FNMA #Fs1116 5.000% 12/01/47		7,302	7,926 7,368
FNMA #Fs1485 3.000% 11/01/46		13,036	12,503 11,866
FNMA #Fs3753 5.500% 5/01/44		23,896	25,054 24,643
FNMA #Fm2993 3.500% 07/01/44		5,725	6,272 5,401
FNMA #Fm3029 7.000% 08/01/36		2,378	2,818 2,488
FNMA #Fm3066 4.500% 11/01/38		5,974	6,585 5,935
FNMA #Fm3228 3.500% 09/01/47		16,191	16,191 15,270
FNMA #Fm4854 5.500% 05/01/44		5,605	6,614 5,775
GNMA#Bb2949 3.630% 9/15/37		15,937	16,632 15,263
GNMA #Bb5549 3.600% 12/15/34		18,486	19,392 17,754
GNMA #Bx7719 1.970% 9/15/41		22,730	23,153 20,588
GNMA #Ac1428 2.690% 6/15/33		22,667	23,986 20,688
GNMA #Ac3667 1.660% 8/15/26		6,616	6,414 6,231
GNMA #AU4920 3.020% 9/15/41		16,171	16,367 15,262
GNMA #Ai8404 3.310% 5/15/30		28,261	29,587 27,316
GNMA 786470X 5.000% 11/15/40		19,364	19,824 19,712
Resolution Fdg Strip 4/15/30		25,000	21,974 18,955
U S Treasury Nt 0.625% 8/15/30		35,000	29,678 28,309
U S Treasury Nt 0.250% 8/31/25		25,000	22,985 22,855
U S Treasury Nt 1.250% 3/31/28		20,000	17,805 17,751
U S Treasury Nt 1.375% 11/15/31		35,000	29,575 29,263
U S Treasury Nt 1.125% 1/15/25		15,000	14,001 14,174
U S Treasury Nt 2.375% 3/31/29		50,000	46,754 46,362
U S Treasury Nt 2.000% 2/15/25		80,000	78,548 76,613
U S Treasury Nt 2.250% 2/15/27		25,000	24,161 23,562
U S Treasury Nt 1.375% 2/15/23		20,000	19,656 19,134
Total U.S. government and agency securities			992,447 948,365
Municipal bonds:			
Alabama ST Public 5.150% 9/01/27		25,000	29,365 25,455
Chicago II 1/01/32		10,000	7,788 6,665
Chicago II 1/01/33		15,000	11,245 9,557
Fairfax Cnty Va Wtr 2.106% 4/01/25		10,000	10,000 9,537
Massachusetts ST 1.753% 8/15/30		15,000	12,427 12,728
Metro Wstwtr Co 2.413% 4/01/28		20,000	20,258 18,312

Plasterers Local Union No. 1 Pension Plan
 EIN #31-6127284 Plan Number: 001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 May 31, 2023

	(b)	(c)	(d)	(e)	
		Description of investment including maturity date, rate of interest, collateral, par, or			
(a)	Identity of issue	maturity value	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Current Value</u>
	New York City Ny	2.920% 2/01/27	20,000	20,200	18,856
	New York City Ny	2.740% 5/01/34	10,000	10,264	8,274
	New York ST Urban	1.310% 3/15/26	10,000	9,041	9,061
	Norfolk VA	1.704% 10/01/30	15,000	12,254	12,641
	Oregon Cmnty College	5.680% 6/30/26	5,000	5,920	5,169
	Oregon Ed Dists Full	1.360% 6/30/27	15,000	15,000	13,256
	Oregon ST Taxable	5.762% 6/01/23	7,983	8,990	7,983
	Saint Johns Cnty FI	5.000% 8/15/47	10,000	11,730	10,153
	Tennessee ST Sch Bd	1.126% 11/01/28	15,000	12,169	12,724
	Texas Transn Commn	4.000% 10/01/33	25,000	29,506	23,903
	Washington ST	5.040% 8/01/31	10,000	12,552	10,262
	Total municipal bonds			238,709	214,536
	Total Wedge Capital Management			3,892,288	3,933,401
* Investment Manager: PNC Bank, National Association Common/Collective trust:					
*	AFL-CIO Building Investment Trust		158	1,200,136	919,710
	Total assets		\$	11,353,286	12,085,708

* A party in interest as defined by ERISA

2022 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Plasterers Local 1 Pension Plan ("Plan")
525 Vine Street, Suite 2325
Cincinnati, OH 45202
(800) 832-7113
EIN/PN: 31-6127284/001
Plan Year: June 1, 2022 – May 31, 2023

Information on Plan Status

As of June 1, 2022, I hereby certify that the Plan has reentered into Critical Status and is NOT Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan's June 1, 2021 Actuarial Valuation and the unaudited May 31, 2022 financial statements. The June 1, 2021 Actuarial Valuation was projected to June 1, 2022 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine the Plan's solvency.

Anticipated future Plan contributions and liabilities assume 66,220 hours worked per year and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2021 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2022. In my opinion, the assumptions used to determine the Plan's 2022 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2021 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 20-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

August 28, 2022

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.

Plan Name: Plasterers Local 1 Pension Plan

EIN: 31-6127284

PN: 001

2022 PPA Funded Status = Critical [NOT Critical and Declining].

Reentry into Critical Status after Special Emergence, Projected Funding Deficiency in the 2024 Plan Year.

2022 PPA Funded Percentage < 80% and No Projected Insolvency in Current or Succeeding 19 Plan Years.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contrib. Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2021	\$13,425,866	\$18,081,396	74.3%	\$849,962	\$8.25	\$0 ⁽¹⁾	70,000	\$572,024	(7.8%)	Unaudited ⁽²⁾
2022	\$13,718,297	\$18,038,991	76.0%	\$684,433	\$8.50	\$60,082	66,220	\$528,990	7.0%	Projected
2023	\$13,653,206	\$17,997,877	75.9%	\$485,043	\$8.50	\$238,474	66,220	\$530,289	7.0%	Projected
2024	\$13,696,675	\$17,936,286	76.4%	\$301,856	\$8.50	\$538,929	66,220	\$530,289	7.0%	Projected
2025	\$13,646,977	\$17,834,974	76.5%	(\$8,938)	\$8.50	\$863,691	66,220	\$530,289	7.0%	Projected
2026	\$13,036,643	\$17,713,511	73.6%	(\$344,874)	\$8.50	\$1,296,248	66,220	\$530,289	7.0%	Projected
2027	\$12,881,379	\$17,616,800	73.1%	(\$792,314)	\$8.50	\$1,780,272	66,220	\$530,289	7.0%	Projected
2028	\$12,738,353	\$17,550,387	72.6%	(\$1,292,993)	\$8.50	\$2,306,295	66,220	\$530,289	7.0%	Projected
2029	\$12,545,554	\$17,454,610	71.9%	(\$1,837,115)	\$8.50	\$2,843,991	66,220	\$530,289	7.0%	Projected
2030	\$12,291,568	\$17,311,240	71.0%	(\$2,393,312)	\$8.50	\$3,458,235	66,220	\$530,289	7.0%	Projected
2031	\$12,000,172	\$17,143,428	70.0%	(\$3,028,691)	\$8.50	\$3,998,965	66,220	\$530,289	7.0%	Projected

⁽¹⁾ June 1, 2021 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's unaudited May 31, 2022 financial statements.

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1980	Amendment	\$ 77,880	3	\$ 3,416	\$ 9,590
06/01/1988	Amendment	180,160	1	7,039	7,039
06/01/1990	Benefit	103,016	3	4,923	13,824
06/01/1991	Amendment	794,357	4	40,522	146,869
06/01/1992	Amendment	151,702	5	8,149	35,755
06/01/1995	Amendment	144,578	8	8,629	55,138
06/01/1996	Amendment	442,568	9	27,075	188,747
06/01/1997	Amendment	505,806	10	31,604	237,509
06/01/1998	Amendment	645,893	11	41,102	329,783
06/01/2000	Assumption	189,656	13	12,436	111,206
06/01/2000	Amendment	231,165	13	15,158	135,552
06/01/2001	Amendment	309,547	14	20,551	192,301
06/01/2002	Assumption	343,273	15	23,042	224,552
06/01/2003	Shortfall	66,796	1	5,883	5,883
06/01/2003	Amendment	131,594	16	8,920	90,165
06/01/2003	Experience	360,551	1	19,197	19,197
06/01/2004	Shortfall	78,998	2	6,956	13,456
06/01/2004	Experience	327,430	2	19,576	37,873
06/01/2005	Experience	642,910	3	41,858	117,540
06/01/2006	Shortfall	1,410	4	124	449
06/01/2006	Experience	259,484	4	18,035	65,361
06/01/2007	Amendment	1,653	20	116	1,313
06/01/2007	Shortfall	15,875	5	1,398	6,133
06/01/2007	Assumption	205,033	20	14,326	162,393
06/01/2008	Experience	14,444	6	1,102	5,627
06/01/2008	Assumption	260,683	6	19,894	101,468
06/01/2009	Experience	389,410	7	30,764	177,397
06/01/2009	Asset Loss	1,260,884	16	95,861	968,950
06/01/2010	Assumption	47,193	8	3,838	24,518
06/01/2010	Asset Loss	67,638	16	5,202	52,582
06/01/2011	Assumption	28,627	9	2,386	16,636
06/01/2011	Asset Loss	678,509	16	52,837	534,070
06/01/2012	Assumption	188,657	10	16,060	120,698
06/01/2012	Asset Loss	687,332	16	54,252	548,380
06/01/2013	Experience	281,926	11	24,443	196,120
06/01/2014	Experience	31,525	12	2,777	23,606
06/01/2014	Assumption	914,383	12	80,552	684,584

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

Charge Bases (continued):

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/2016	Assumption	309,102	9	31,718	221,109
06/01/2016	Experience	524,132	9	53,782	374,933
06/01/2017	Experience	248,523	10	25,501	191,652
06/01/2018	Experience	450,205	11	46,196	370,663
06/01/2019	Assumption	27,759	12	2,848	24,209
06/01/2019	Experience	293,654	12	30,132	256,087
06/01/2020	Experience	916,512	13	94,045	841,015
06/01/2021	Assumption	10,201	14	1,047	9,795
Total Charges				\$ 1,055,272	\$ 7,951,727

Credit Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1994	Amendment	\$ 51,139	2	\$ 3,846	\$ 7,441
06/01/2004	Amendment	114,508	12	8,612	73,194
06/01/2005	Shortfall	4,639	3	409	1,145
06/01/2009	Amendment	1,254,062	2	128,442	248,482
06/01/2009	Assumption	97,775	2	10,014	19,374
06/01/2010	Experience	483,833	3	49,557	139,155
06/01/2011	Experience	791,208	4	81,044	293,728
06/01/2012	Experience	167,267	5	17,134	75,170
06/01/2013	Assumption	153,839	6	15,759	80,376
06/01/2015	Assumption	366,499	8	37,607	240,282
06/01/2015	Amendment	48,540	8	4,981	31,821
06/01/2015	Experience	40,568	8	4,163	26,595
06/01/2017	Assumption	97,437	10	9,998	75,140
06/01/2018	Assumption	51,700	11	5,305	42,567
06/01/2019	Amendment	319,738	12	32,809	278,831
06/01/2020	Assumption	136,734	13	14,031	125,472
06/01/2021	Experience	939,473	14	96,401	902,087
06/01/2022	Experience	41,306	15	4,238	41,306
Total Credits				\$ 524,350	\$ 2,702,166

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

1.	Net Amortization	\$ 5,249,561
2.	Credit Balance	\$ 673,625
3.	Balance Test: [(1) - (2)]	\$ 4,575,936
4.	Unfunded Accrued Liability	
	a. Accrued Liability	\$ 18,319,744
	b. Actuarial Value of Assets	<u>13,743,808</u>
	c. Unfunded Accrued Liability [(a) - (b)]	\$ 4,575,936

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

Effective with the June 1, 2022 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The hours worked assumption was lowered from 1,540 to 1,500 hours per year.
- The expense load was increased from \$100,00 to \$115,000.

2018 ACTUARIAL CERTIFICATION OF STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Plasterers Local Union No. 1 Pension Plan ("Plan")
American Benefit Corporation
205 West Fourth Street, Suite 225
Cincinnati, OH 45202
EIN/PN: 31-6127284/001
Plan Year: June 1, 2018 – May 31, 2019

Information on Plan Status

As of June 1, 2018, I hereby certify that the Plan is Endangered and NOT Seriously Endangered, Critical (in this Plan Year) or Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA). I also certify that the Plan is NOT making scheduled progress in meeting the requirements of its Funding Improvement Plan.

This certification has been prepared based on the Plan's June 1, 2017 Actuarial Valuation and the unaudited May 31, 2018 financial statements. The June 1, 2017 Actuarial Valuation was projected to June 1, 2018 for determination of the Plan's Funded Percentage and additional projections of later years were used for Funding Standard Account purposes and to determine if the Plan is projected to be Critical in the future.

As directed by the Board of Trustees, anticipated future Plan contributions and liabilities assume 85,000 hours worked per year. It is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2017 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that our projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2018. In my opinion, the assumptions used to determine the Plan's 2018 PPA funding status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. Our projection of the June 1, 2017 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



Jason C. Birkle, EA, MAAA, ASA
Enrollment Number: 17-07856

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

August 29, 2018

Illustration Supporting 2018 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

2018 PPA Funding Status = Endangered [NOT Seriously Endangered, Critical (in this Plan Year), or Critical and Declining].

2018 PPA Funded Percentage < 80% and No Projected Funding Deficiency.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contribution Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2017	\$12,398,273	\$16,881,727	73.4%	\$1,433,625	\$6.65	\$0 ⁽¹⁾	88,637	\$581,606	9.3%	Unaudited ⁽²⁾
2018	\$12,520,803	\$17,208,378	72.8%	\$1,361,763	\$7.15	\$0	85,000	\$599,675	7.0%	Projected
2019	\$12,817,545	\$17,498,172	73.3%	\$1,287,635	\$7.40	\$0	85,000	\$620,643	7.0%	Projected
2020	\$13,127,254	\$17,787,555	73.8%	\$1,141,678	\$7.65	\$0	85,000	\$641,611	7.0%	Projected
2021	\$13,583,405	\$18,015,926	75.4%	\$1,022,231	\$7.90	\$0	85,000	\$662,578	7.0%	Projected
2022	\$13,931,411	\$18,159,654	76.7%	\$957,898	\$8.15	\$0	85,000	\$683,546	7.0%	Projected
2023	\$14,200,573	\$18,241,651	77.8%	\$948,070	\$8.40	\$0	85,000	\$704,514	7.0%	Projected
2024	\$14,421,895	\$18,235,220	79.1%	\$999,683	\$8.40	\$0	85,000	\$704,514	7.0%	Projected
2025	\$14,592,206	\$18,150,008	80.4%	\$943,655	\$8.40	\$0	85,000	\$704,514	7.0%	Projected
2026	\$14,720,693	\$17,997,196	81.8%	\$891,647	\$8.40	\$0	85,000	\$704,514	7.0%	Projected
2027	\$14,872,028	\$17,847,604	83.3%	\$812,565	\$8.40	\$8,388	85,000	\$704,514	7.0%	Projected

⁽¹⁾ June 1, 2017 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's May 31, 2018 financial statements.

2019 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Plasterers Local Union No. 1 Pension Plan ("Plan")
205 West Fourth Street, Suite 225
Cincinnati, OH 45202
EIN/PN: 31-6127284/001
Plan Year: June 1, 2019 – May 31, 2020

Information on Plan Status

As of June 1, 2019, I hereby certify that the Plan is Endangered, and NOT Seriously Endangered, Critical (in either this or the succeeding five Plan Years) or Critical and Declining, as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA). I also certify that the Plan is NOT making scheduled progress in meeting the requirements of its Funding Improvement Plan.

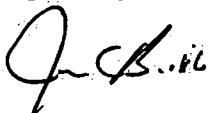
This certification has been prepared based on the Plan's June 1, 2018 Actuarial Valuation and the unaudited May 31, 2019 financial statements. The June 1, 2018 Actuarial Valuation was projected to June 1, 2019 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine if the Plan is projected to be Critical in the future.

As directed by the Board of Trustees, anticipated future Plan contributions and liabilities assume 85,000 hours worked per year. It is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2018 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that our projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2019. In my opinion, the assumptions used to determine the Plan's 2019 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. Our projection of the June 1, 2018 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



Jason C. Birkle, EA, MAAA, ASA
Enrollment Number: 17-07856

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270
August 28, 2019

Illustration Supporting 2019 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

2018 PPA Funded Status = Endangered [NOT Seriously Endangered, Critical (in this Plan Year), or Critical and Declining].

2018 PPA Funded Percentage < 80% and No Projected Funding Deficiency in current or 9 succeeding Plan years.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contribution Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2018	\$12,521,140	\$17,381,838	72.0%	\$1,362,088	\$7.15	\$0 ⁽¹⁾	79,000	\$555,200	1.5%	Unaudited ⁽²⁾
2019	\$12,617,738	\$17,586,034	71.7%	\$1,243,578	\$7.65	\$0	85,000	\$639,141	7.0%	Projected
2020	\$12,682,834	\$17,791,431	71.3%	\$1,107,768	\$7.90	\$0	85,000	\$660,028	7.0%	Projected
2021	\$12,894,297	\$17,938,846	71.9%	\$977,523	\$8.15	\$0	85,000	\$680,915	7.0%	Projected
2022	\$12,985,002	\$17,994,277	72.2%	\$878,662	\$8.40	\$0	85,000	\$701,802	7.0%	Projected
2023	\$13,022,142	\$18,010,361	72.3%	\$812,509	\$8.65	\$0	85,000	\$722,689	7.0%	Projected
2024	\$13,178,475	\$17,980,026	73.3%	\$781,927	\$8.90	\$110,893	85,000	\$743,576	7.0%	Projected
2025	\$13,321,365	\$17,894,768	74.4%	\$654,452	\$9.15	\$243,755	85,000	\$764,463	7.0%	Projected
2026	\$13,428,082	\$17,735,730	75.7%	\$538,624	\$9.15	\$388,907	85,000	\$764,463	7.0%	Projected
2027	\$13,564,701	\$17,590,618	77.1%	\$388,477	\$9.15	\$555,438	85,000	\$764,463	7.0%	Projected
2028	\$13,737,873	\$17,466,436	78.7%	\$216,217	\$9.15	\$728,739	85,000	\$764,463	7.0%	Projected

⁽¹⁾ June 1, 2018 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's May 31, 2019 financial statements.

2020 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Plasterers Local 1 Pension Plan ("Plan")
American Benefit Corporation
205 West Fourth Street, Suite 225
Cincinnati, OH 45202
(513) 381-6886
EIN/PN: 31-6127284/001
Plan Year: June 1, 2020 – May 31, 2021

Information on Plan Status

As of June 1, 2020, I hereby certify that the Plan is Endangered, and NOT Seriously Endangered, Critical, or Critical and Declining, as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA). I also certify that the Plan is making scheduled progress in meeting the requirements of its Funding Improvement Plan.

This certification has been prepared based on the Plan's June 1, 2019 Actuarial Valuation and the unaudited May 31, 2020 financial statements. The June 1, 2019 Actuarial Valuation was projected to June 1, 2020 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine if the Plan is projected to be Critical in the future.

Anticipated future Plan contributions assume 85,000 hours worked per year and scheduled Funding Improvement Plan hourly contribution rate increases. Participants exiting the Plan are assumed to be replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2019 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2020. In my opinion, the assumptions used to determine the Plan's 2020 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2019 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



Richard L. Kubiak, EA, ASA
Enrollment Number: 20-08540

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

August 28, 2020

Illustration Supporting 2020 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Plasterers Local 1 Pension Plan

EIN: 31-6127284

PN: 001

2020 PPA Funded Status = Endangered [NOT Seriously Endangered, Critical, or Critical and Declining].

2020 PPA Funded Percentage < 80%; No Projected Funding Deficiency in current or 9 succeeding Plan years.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contrib. Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2019	\$12,615,295	\$17,464,552	72.2%	\$1,263,264	\$7.65	\$0 ⁽¹⁾	85,826	\$629,713	9.0%	Unaudited ⁽²⁾
2020	\$12,689,456	\$17,571,256	72.2%	\$1,140,277	\$7.90	\$0	85,000	\$644,034	7.0%	Projected
2021	\$12,890,834	\$17,617,989	73.2%	\$1,021,920	\$8.15	\$0	85,000	\$664,414	7.0%	Projected
2022	\$12,981,598	\$17,588,171	73.8%	\$938,500	\$8.40	\$0	85,000	\$684,795	7.0%	Projected
2023	\$13,025,097	\$17,529,089	74.3%	\$893,242	\$8.65	\$0	85,000	\$705,176	7.0%	Projected
2024	\$13,188,683	\$17,428,511	75.7%	\$888,121	\$8.90	\$0	85,000	\$725,557	7.0%	Projected
2025	\$13,284,540	\$17,297,441	76.8%	\$783,528	\$9.15	\$81,926	85,000	\$745,938	7.0%	Projected
2026	\$13,400,408	\$17,155,105	78.1%	\$686,859	\$9.15	\$212,185	85,000	\$745,938	7.0%	Projected
2027	\$13,525,263	\$17,011,308	79.5%	\$552,118	\$9.15	\$369,050	85,000	\$745,938	7.0%	Projected
2028	\$13,665,457	\$16,874,076	81.0%	\$389,857	\$9.15	\$541,116	85,000	\$745,938	7.0%	Projected
2029	\$13,801,774	\$16,724,506	82.5%	\$211,869	\$9.15	\$698,748	85,000	\$745,938	7.0%	Projected

⁽¹⁾ June 1, 2019 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's unaudited May 31, 2020 financial statements.

Additional Information for 2020 Zone Certification

Administrative expenses are assumed to increase at a rate of 2.00% per year, and contribution base units are assumed to be 85,000 in all future years. All other provisions and assumptions are summarized in the 2019 Actuarial Valuation Report.

2021 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Plasterers Local 1 Pension Plan ("Plan")
American Benefit Corporation
525 Vine Street, Suite 2325
Cincinnati, OH 45202
(800) 832-7113
EIN/PN: 31-6127284/001
Plan Year: June 1, 2021 – May 31, 2022

Information on Plan Status

As of June 1, 2021, I hereby certify that the Plan is Endangered, and NOT Seriously Endangered, Critical, or Critical and Declining, as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA). I also certify that the Plan is making scheduled progress in meeting the requirements of its Funding Improvement Plan.

This certification has been prepared based on the Plan's June 1, 2020 Actuarial Valuation and the unaudited May 31, 2021 financial statements. The June 1, 2020 Actuarial Valuation was projected to June 1, 2021 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine if the Plan is projected to be Critical in the future.

Anticipated future Plan contributions and liabilities assume 77,000 hours worked per year and scheduled Funding Improvement Plan hourly contribution rate increases. Participants exiting the Plan are assumed to be replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2020 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2021. In my opinion, the assumptions used to determine the Plan's 2021 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2020 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 20-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

August 27, 2021

Illustration Supporting 2021 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Plasterers Local 1 Pension Plan

EIN: 31-6127284

PN: 001

2021 PPA Funded Status = Endangered [NOT Seriously Endangered, Critical, or Critical and Declining].

2021 PPA Funded Percentage < 80%; No Projected Funding Deficiency in current or 9 succeeding Plan years.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contrib. Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2020	\$12,781,362	\$18,310,220	69.8%	\$1,154,781	\$8.00	\$0⁽¹⁾	72,556	\$577,692	28.5%	Unaudited⁽²⁾
2021	\$13,363,800	\$18,302,350	73.0%	\$895,505	\$8.25	\$0	77,000	\$632,229	7.0%	Projected
2022	\$14,093,842	\$18,259,110	77.2%	\$760,824	\$8.50	\$0	77,000	\$651,388	7.0%	Projected
2023	\$14,845,067	\$18,257,204	81.3%	\$728,098	\$8.50	\$0	77,000	\$651,388	7.0%	Projected
2024	\$15,732,249	\$18,238,740	86.3%	\$792,108	\$8.50	\$0	77,000	\$651,388	7.0%	Projected
2025	\$16,551,686	\$18,179,558	91.0%	\$812,477	\$8.50	\$0	77,000	\$651,388	7.0%	Projected
2026	\$16,756,310	\$18,050,082	92.8%	\$897,318	\$8.50	\$0	77,000	\$651,388	7.0%	Projected
2027	\$16,992,394	\$17,933,726	94.8%	\$959,464	\$8.50	\$0	77,000	\$651,388	7.0%	Projected
2028	\$17,275,774	\$17,849,185	96.8%	\$1,009,003	\$8.50	\$0	77,000	\$651,388	7.0%	Projected
2029	\$17,547,617	\$17,736,737	98.9%	\$1,058,837	\$8.50	\$0	77,000	\$651,388	7.0%	Projected
2030	\$17,801,292	\$17,583,506	101.2%	\$1,141,442	\$8.50	\$0	77,000	\$651,388	7.0%	Projected

⁽¹⁾ June 1, 2020 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's unaudited May 31, 2021 financial statements.

Additional Information for 2021 Zone Certification

Administrative expenses are assumed to increase at a rate of 2.50% per year, and contribution base units are assumed to be 77,000 in all future years. All other provisions and assumptions are summarized in the 2020 Actuarial Valuation Report.

2022 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Plasterers Local 1 Pension Plan ("Plan")
525 Vine Street, Suite 2325
Cincinnati, OH 45202
(800) 832-7113
EIN/PN: 31-6127284/001
Plan Year: June 1, 2022 – May 31, 2023

Information on Plan Status

As of June 1, 2022, I hereby certify that the Plan has reentered into Critical Status and is NOT Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan's June 1, 2021 Actuarial Valuation and the unaudited May 31, 2022 financial statements. The June 1, 2021 Actuarial Valuation was projected to June 1, 2022 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine the Plan's solvency.

Anticipated future Plan contributions and liabilities assume 66,220 hours worked per year and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2021 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2022. In my opinion, the assumptions used to determine the Plan's 2022 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2021 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 20-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

August 28, 2022

Illustration Supporting 2022 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Plasterers Local 1 Pension Plan

EIN: 31-6127284

PN: 001

2022 PPA Funded Status = Critical [NOT Critical and Declining].

Reentry into Critical Status after Special Emergence, Projected Funding Deficiency in the 2024 Plan Year.

2022 PPA Funded Percentage < 80% and No Projected Insolvency in Current or Succeeding 19 Plan Years.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contrib. Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2021	\$13,425,866	\$18,081,396	74.3%	\$849,962	\$8.25	\$0 ⁽¹⁾	70,000	\$572,024	(7.8%)	Unaudited ⁽²⁾
2022	\$13,718,297	\$18,038,991	76.0%	\$684,433	\$8.50	\$60,082	66,220	\$528,990	7.0%	Projected
2023	\$13,653,206	\$17,997,877	75.9%	\$485,043	\$8.50	\$238,474	66,220	\$530,289	7.0%	Projected
2024	\$13,696,675	\$17,936,286	76.4%	\$301,856	\$8.50	\$538,929	66,220	\$530,289	7.0%	Projected
2025	\$13,646,977	\$17,834,974	76.5%	(\$8,938)	\$8.50	\$863,691	66,220	\$530,289	7.0%	Projected
2026	\$13,036,643	\$17,713,511	73.6%	(\$344,874)	\$8.50	\$1,296,248	66,220	\$530,289	7.0%	Projected
2027	\$12,881,379	\$17,616,800	73.1%	(\$792,314)	\$8.50	\$1,780,272	66,220	\$530,289	7.0%	Projected
2028	\$12,738,353	\$17,550,387	72.6%	(\$1,292,993)	\$8.50	\$2,306,295	66,220	\$530,289	7.0%	Projected
2029	\$12,545,554	\$17,454,610	71.9%	(\$1,837,115)	\$8.50	\$2,843,991	66,220	\$530,289	7.0%	Projected
2030	\$12,291,568	\$17,311,240	71.0%	(\$2,393,312)	\$8.50	\$3,458,235	66,220	\$530,289	7.0%	Projected
2031	\$12,000,172	\$17,143,428	70.0%	(\$3,028,691)	\$8.50	\$3,998,965	66,220	\$530,289	7.0%	Projected

⁽¹⁾ June 1, 2021 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's unaudited May 31, 2022 financial statements.

Additional Information for 2022 Zone Certification

Administrative expenses are assumed to increase at a rate of 4.50% per year, and contribution base units are assumed to be 66,220 in all future years. All other provisions and assumptions are summarized in the 2021 Actuarial Valuation Report.

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning June 1, 2023 and ending May 31, 2024

Part I - Basic Plan Information

1a. Name of plan Plasterers Local 1 Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees, Plasterers Local 1 Pension Plan	1d. Employer identification number (EIN) 31-6127284
1e. Plan sponsor's telephone number (800) 832-7113	1f. Plan sponsor's address, city, state, ZIP code 525 Vine Street, Suite 2325, Cincinnati, OH 45202

Part II - Plan Actuary's Information

2a. Plan actuary's name M. R. Rust	2b. Plan actuary's firm name Cuni, Rust & Strenk
2c. Plan actuary's firm address, city, state, ZIP code 4555 Lake Forest Drive, Suite 620, Cincinnati, OH 45242	
2d. Plan actuary's enrollment number 23-06146	2e. Plan actuary's telephone number (513) 891-0270

Part III - Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input checked="" type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

Part IV - Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

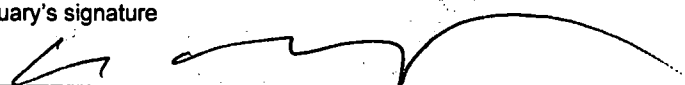
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V - Sign Here

Statement by Enrolled Actuary

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. 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.

Actuary's signature 	Date 08/25/2023
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2023 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Plasterers Local Union No. 1 Pension Plan ("Plan")
525 Vine Street, Suite 2325
Cincinnati, OH 45202
(800) 832-7113
EIN/PN: 31-6127284/001
Plan Year: June 1, 2023 – May 31, 2024

Information on Plan Status

As of June 1, 2023, I hereby certify that the Plan is Critical (NOT Critical and Declining) as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's June 1, 2022 Actuarial Valuation and the unaudited May 31, 2023 financial statements. The June 1, 2022 Actuarial Valuation was projected to June 1, 2023 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine the Plan's solvency.

As directed by the Board of Trustees, anticipated future Plan contributions and liabilities assume 50,000 hours worked per Plan Year and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2022 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2023. In my opinion, the assumptions used to determine the Plan's 2023 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2022 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 23-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

August 25, 2023

Illustration Supporting 2023 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

2023 PPA Funded Status = Critical [NOT Critical and Declining].

Does Not Pass Emergence Test, Projected Funding Deficiency in 2024.

2023 PPA Funded Percentage < 80% and No Projected Insolvency in Current or Succeeding 19 Plan Years.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Hrly Contr Rate	Minimum Required Contribution	Expect Hours Worked	Expected Contribs	Asset Return %	
2022	\$13,743,808	\$18,252,231	75.3%	\$8.50	\$52,904 ⁽¹⁾	55,698	\$614,581	0.3%	Unaudited ⁽²⁾
2023	\$13,534,757	\$18,137,942	74.6%	\$8.50	\$201,811	50,000	\$553,063	7.0%	Projected
2024	\$13,312,687	\$17,985,630	74.0%	\$8.50	\$564,429	50,000	\$553,063	7.0%	Projected
2025	\$12,992,569	\$17,793,196	73.0%	\$8.50	\$977,234	50,000	\$553,063	7.0%	Projected
2026	\$12,148,229	\$17,625,002	68.9%	\$8.50	\$1,525,243	50,000	\$553,063	7.0%	Projected
2027	\$11,731,530	\$17,483,787	67.1%	\$8.50	\$2,152,135	50,000	\$553,063	7.0%	Projected
2028	\$11,472,425	\$17,375,175	66.0%	\$8.50	\$2,831,006	50,000	\$553,063	7.0%	Projected
2029	\$11,154,307	\$17,232,846	64.7%	\$8.50	\$3,532,817	50,000	\$553,063	7.0%	Projected
2030	\$10,770,497	\$17,046,531	63.2%	\$8.50	\$4,327,757	50,000	\$553,063	7.0%	Projected
2031	\$10,349,787	\$16,846,030	61.4%	\$8.50	\$5,061,458	50,000	\$553,063	7.0%	Projected
2032	\$9,864,342	\$16,603,475	59.4%	\$8.50	\$5,791,516	50,000	\$553,063	7.0%	Projected
2033	\$9,300,333	\$16,312,269	57.0%	\$8.50	\$6,461,506	50,000	\$553,063	7.0%	Projected
2034	\$8,672,730	\$15,980,541	54.3%	\$8.50	\$7,112,046	50,000	\$553,063	7.0%	Projected
2035	\$7,996,864	\$15,635,332	51.1%	\$8.50	\$7,697,685	50,000	\$553,063	7.0%	Projected
2036	\$7,239,509	\$15,237,603	47.5%	\$8.50	\$8,414,455	50,000	\$553,063	7.0%	Projected
2037	\$6,433,047	\$14,826,511	43.4%	\$8.50	\$9,185,178	50,000	\$553,063	7.0%	Projected
2038	\$5,582,258	\$14,415,148	38.7%	\$8.50	\$9,773,319	50,000	\$553,063	7.0%	Projected
2039	\$4,693,443	\$14,015,187	33.5%	\$8.50	\$10,416,150	50,000	\$553,063	7.0%	Projected
2040	\$3,766,704	\$13,630,331	27.6%	\$8.50	\$11,113,825	50,000	\$553,063	7.0%	Projected
2041	\$2,779,679	\$13,243,512	21.0%	\$8.50	\$11,820,713	50,000	\$553,063	7.0%	Projected
2042	\$1,742,322	\$12,868,909	13.5%	\$8.50	\$12,566,844	50,000	\$553,063	7.0%	Projected
2043	\$644,842	\$12,499,922	5.2%	\$8.50	\$13,385,039	50,000	\$553,063	7.0%	Projected

⁽¹⁾ June 1, 2022 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's unaudited May 31, 2023 financial statements.

Additional Information for 2023 Zone Certification

Administrative expenses are assumed to increase at a rate of 4.50% per year, and contribution base units are assumed to be 50,000 in all future years. All other provisions and assumptions are summarized in the 2022 Actuarial Valuation Report.

**Plasterers Local Union No. 1
Pension Plan**

Financial Statements
For the Period Beginning June 1, 2023 and Ending November 30, 2023
with Independent Auditors' Report

TABLE OF CONTENTS

Independent Auditors' Report	1-3
------------------------------------	-----

Financial Statements:

Statement of Net Assets Available for Benefits (Modified Cash Basis)	4
Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis)	5
Notes to the Modified Cash Basis Financial Statements.....	6-10



INDEPENDENT AUDITORS' REPORT

To the Participants and Board of Trustees
Plasterers Local Union No. 1 Pension Plan

Opinion

We have audited the financial statements of Plasterers Local Union No. 1 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits (modified cash basis) as of November 30, 2023, and the related statement of changes in net assets available for benefits (modified cash basis) for the period beginning June 1, 2023 and ending November 30, 2023, and the related notes to the modified cash basis financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Plasterers Local Union No. 1 Pension Plan as of November 30, 2023, and the changes in its net assets available for benefits for the period beginning June 1, 2023 and ending November 30, 2023, in accordance with the modified cash basis of accounting.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plasterers Local Union No. 1 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 Plasterers Local Union No. 1 Pension Plan's ability to continue as a going concern for one year after the date that 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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 Plasterers Local Union No. 1 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plasterers Local Union No. 1 Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
September 26, 2025

Plasterers Local Union No. 1 Pension Plan
Statement of Net Assets Available for Benefits (Modified Cash Basis)
November 30, 2023

Assets:

Non-interest bearing cash	\$ 216,357
Investments at fair value	<u>12,285,594</u>
Net assets available for benefits	\$ <u>12,501,951</u>

See accompanying notes to the modified cash basis financial statements.

Plasterers Local Union No. 1 Pension Plan
Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis)
For the Period Beginning June 1, 2023 to November 30, 2023

Additions:

Investment income:

Net appreciation in fair value of investments	\$ 625,429
Dividends and interest	124,457
Less: Investment expenses	<u>(33,174)</u>
	<u>716,712</u>

Employer contributions, net of reciprocity	<u>302,992</u>
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Total additions	<u>1,019,704</u>
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Deductions:

Benefits paid to participants	688,279
Administrative expenses	<u>98,521</u>

Total deductions	786,800
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Net change in net assets available for benefits	<u>232,904</u>
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Net assets available for benefits:

Beginning of year	<u>12,269,047</u>
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End of year	\$ <u>12,501,951</u>
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See accompanying notes to the modified cash basis financial statements.

1. DESCRIPTION OF THE PLAN:

The following brief description of the Plasterers Local Union No. 1 Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan providing retirement, death, and disability benefits to employees of employers who have agreed to make the required employer contributions to the Plan in accordance with a collective bargaining agreement with the Operative Plasterers and Cement Masons Local No. 132. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The contributing employers are primarily located in Southwest Ohio. Therefore, the Plan is affected by the economic conditions of the region.

Contributions and funding policy

In accordance with the collective bargaining agreement, employers are required to make monthly contributions at a fixed dollar amount for each hour worked by participants. No participant contributions to the Plan are permitted. The Plan's actuary has advised that the Plan has met the minimum funding requirements of ERISA.

Pension benefits

Pension benefits are determined based on a fixed dollar amount per year of credited service while a participant in the Plan. A year of credited service is earned each year that a participant works at least 1,000 hours. If less than 1,000 hours are worked, one-tenth of one year of service is earned for every 100 hours worked. Participants are eligible for normal retirement benefits upon the later of attaining age 62 or after five years of participation in the Plan. For participants with at least 10 years of credited service, the Plan permits early retirement at age 55. However, the pension benefit is reduced based upon the number of months the retirement date precedes the participant's normal retirement date. Participants who have attained age 59 and have earned at least 25 years of credited service may elect to retire early with no reductions in their monthly benefit. Participants generally receive their pension benefits with a reduction reflecting a joint and survivor annuity. Joint and survivor benefits will be paid to the surviving spouse for the spouse's lifetime. If joint and survivor benefits are declined by the participant and spouse, a higher monthly benefit is payable for the life of the participant.

Death and Disability benefits

If an active participant dies prior to retirement and was married for longer than one year, the surviving spouse is eligible to receive a qualified pre-retirement survivor's annuity commencing the month of the death of the Participant. The Plan provides for total and permanent disability benefits for participants who are vested and have contributions made to the Plan on their behalf in the 24-month period prior to the total and permanent disability. The disability benefit is equal to the participant's accrued benefit as of the disability retirement date. Disability benefits are paid in the form of a single life annuity unless the participant has been married for more than one year, in which case the benefit is paid as a joint and survivor annuity.

Vesting

Participants are fully vested if they have earned 10 years of credited service; have earned 5 years of credited service including at least one hour of service under the Plan after May 31, 1999; or if the participant is at least 62 years old and has attained five years of participation in the Plan.

Concentrations

The Plan received contributions from two employers that accounted for 72% for the period beginning June 1, 2023 and ending November 30, 2023.

Concentration of credit risk

Periodically during the year, the Plan has cash deposits in excess of federally insured limits. The Plan has not experienced any losses in such accounts and the plan administrator believes that the Plan is not exposed to any significant credit risk with its cash on deposit with financial institutions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**Basis of accounting**

The financial statements are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The modified cash basis of accounting differs from generally accepted accounting principles primarily because additions to net assets are recognized when received rather than when earned, and deductions from net assets are recognized when paid rather than when the obligation is incurred. Non-cash transactions are not recognized, except for investment income and losses.

Use of estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's investments are stated 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 3 for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the cash basis. Dividends are recorded on the ex-dividend date. Net appreciation includes realized gains and losses on investments sold during the year and unrealized gains on investments held at year-end.

Benefit payments

Benefit payments are recorded upon distribution.

Administrative expenses

The Plan's expenses are paid by the Plan, as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits (modified cash basis). In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits (modified cash basis).

Reciprocity contributions

Participants of the Plan and participants of the benefit plans of other affiliated local unions may have temporary employment assignments outside the jurisdiction of their local union. Therefore, the Plan has entered into reciprocity agreements with other affiliated locals to ensure that employer contributions are forwarded to the benefit plans of the participant's local union. Reciprocal contributions received and reciprocal contributions paid are classified with employer contributions on the statement of changes in net assets available for benefits (modified cash basis).

Subsequent events

The plan administrator has evaluated subsequent events through September 26, 2025, the date the financial statements were available to be issued.

Subsequent to November 30, 2023, the Board of Trustees authorized proceeding with a “lock-in” application for Special Financial Assistance (SFA) with the PBGC in connection with the American Rescue Plan Act. As of September 26, 2025, the Plan had not submitted a formal application and no SFA funds had been received. Because any potential assistance would relate to periods after November 30, 2023, no amounts are recognized in these modified cash basis financial statements. The amount and timing of any SFA, if approved, cannot be estimated at this time and any such assistance would be subject to PBGC conditions, including investment restrictions.

3. 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 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Registered investment companies: Mutual funds and exchange traded funds are valued at the daily closing price as reported by the funds. The funds held by the Plan are registered with the Securities and Exchange Commission. Mutual funds are required to publish their daily net asset value (NAV) and to transact at that price at the end of each trading day. The mutual funds held by the Plan are deemed to be actively traded. Exchange traded funds are valued at the closing price reporting on the active market on which the funds are traded. Exchange traded funds can be traded throughout the day on national securities exchanges at market prices.

U.S. government and agency securities, municipal bonds, and corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such

Plasterers Local Union No. 1 Pension Plan
Notes to the Modified Cash Basis Financial Statements
For the Period Beginning June 1, 2023 and Ending November 30, 2023

as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Common/Collective trust: Valued at the net asset value (NAV) of units of the collective trust. The NAV, as provided by the investment manager or custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2023:

Description	Level 1	Level 2	Level 3	Assets at NAV	Total
Common stocks	\$ 2,618,040	-	-	-	2,618,040
Registered investment companies	7,197,802	-	-	-	7,197,802
U.S. government and agency securities	-	1,034,632	-	-	1,034,632
Municipal bonds	-	207,476	-	-	207,476
Corporate bonds	-	364,844	-	-	364,844
Common/Collective trust	-	-	-	862,800	862,800
Investments at fair value	\$ 9,815,842	1,606,952	-	862,800	12,285,594

The following table summarizes investments for which fair value is measuring using the net asset value per share practical expedient as of November 30, 2023:

Investment	Fair Value 2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/Collective trust:				
AFL-CIO Building Investment Trust (a)	\$ 862,800	-	Limited	N/A

(a) The common/collective trust is a direct filing entity.

4. TAX STATUS:

The Plan has received a favorable letter of determination dated April 23, 2015 from the Internal Revenue Service indicating that on the basis of the facts supplied, the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore, believe that the Plan is qualified and the related trust is tax-exempt.

5. PLAN TERMINATION:

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

Plasterers Local Union No. 1 Pension Plan
Notes to the Modified Cash Basis Financial Statements
For the Period Beginning June 1, 2023 and Ending November 30, 2023

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("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 benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

6. 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 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 statement of net assets available for benefits (modified cash basis).

7. ADMINISTRATIVE EXPENSES:

The Plan recorded the following administrative expenses for the years ended November 30, 2023:

	2023
Trustee meetings	\$ 2,854
Insurance	12,642
Legal	20,866
Accounting and audit	11,480
Actuary	36,800
Plan administration	11,153
Bank fees	2,726
	<u>\$ 98,521</u>



**PROMULGATION OF RULES AND REGULATIONS
BY THE BOARD OF TRUSTEES OF THE
PLASTERERS LOCAL #1 PENSION PLAN**

Re: Determination and Payment of Employer Withdrawal Liability

WHEREAS, the undersigned are the duly authorized officers of the Board of Trustees ("Trustees") for the Plasterers Local #1 Pension Plan ("Plan"); and

WHEREAS, the Plan's Amended Agreement and Declaration of Trust ("Trust Agreement") authorizes the Trustees to promulgate rules, regulations and resolutions for the Plan's operation and administration; and

WHEREAS, the Trustees desire to update, revise and clarify the manner in which the determination and payment of employer withdrawal liability is made.

NOW, THEREFORE, the Trustees resolve as follows:

The following provisions are applicable to the determination and payment of Employer withdrawal liability pursuant to the Employee Income Security Act of 1974 ("ERISA"), as amended by the Multiemployer Pension Plan Amendments Act of 1980. These provisions apply to complete or partial withdrawals that occur after September 26, 1980 and shall supersede any provisions previously adopted that relate thereto. To the extent an issue relating to the withdrawal liability of an Employer is not addressed in these provisions, such issue shall be governed by the relevant provisions of ERISA. In the event a discrepancy exists between these provisions and the provisions of ERISA or related legislation and guidance thereto, the provisions of ERISA or the Multiemployer Reform Act of 2014 and related guidance shall govern.

I. COMPLETE WITHDRAWAL DEFINED

- (a) A complete withdrawal occurs if
 - (1) an Employer ceases to have an obligation to contribute to the Plan, and
 - (2) the Employer
 - (A) continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or
 - (B) resumes such work within five years after the date on which the obligation to contribute to the Plan ceased, and does not renew the obligation at the time of such resumption.
- (b) For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because

- (1) the Employer is not, at the particular time, engaged in activity for which it has a contractual obligation to contribute,
 - (2) the Employer ceases to exist by reason of (i) a change in corporate structure described in section 4069(b) of ERISA or (ii) a change to an unincorporated form of business enterprise, provided (in either case) the change causes no interruption in Employer contributions or obligation to contribute to the Plan, or
 - (3) the Employer suspends contributions during a labor dispute involving its employees.
- (c) The date of a complete withdrawal is the date the Employer's obligation to contribute ceased.

II. PARTIAL WITHDRAWAL DEFINED

- (a) A partial withdrawal occurs on the last day of the Plan Year in which the Employer's work mix within the craft and area jurisdiction of a collective bargaining agreement under which the Employer is obligated to contribute to the Plan changes, with the result being a 70% contribution decline.
 - (1) A partial withdrawal shall be determined on the basis of the Employer's work mix within a period of three consecutive Plan Years ("Test Period") compared to its work mix within the five Plan Years ("Base Period") preceding the Test Period. A partial withdrawal shall be deemed to have occurred if the hours of work on the basis of which the Employer has been obligated to contribute to the Plan are, for each of the three years in the Test Period, less than 30 percent of what they had been, on average, in the two Base Period years in which such hours had been highest.
- (b) A partial withdrawal may also occur, in some cases, on the last day of the Plan Year if, for such Plan Year, there is a partial cessation of the employer's contribution obligation. There is a partial cessation of the employer's contribution obligation for the plan year if, during such year,
 - (1) The employer permanently ceases to have an obligation to contribute under one or more but fewer than all collective bargaining agreements under which the employer has been obligated to contribute under the plan but continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or transfers such work to another location or to an entity or entities owned or controlled by the employer, or
 - (2) An employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.

III. CALCULATION OF WITHDRAWAL LIABILITY

An Employer's withdrawal liability shall be equal to the sum of (a), (b), and (c) below, but shall be subject to (d).

(a) **Withdrawal liability for Plan Years ending after September 25, 1980.**

This amount is equal to the sum of the Employer's withdrawal liability for each of the Plan Years ending after September 25, 1980 and before the Plan Year of withdrawal. The Employer's withdrawal liability for any Plan Year shall be equal to (1) reduced by (2), and multiplied by (3) below.

- (1) **The change in unfunded vested benefits for the given Plan Year.** The change in unfunded vested benefits is equal to the unfunded vested benefits as of the end of the given Plan Year, less the sum of (A) and (B) below.
 - (A) The unfunded vested benefits on the last day of the last Plan Year ending before September 26, 1980, reduced by 5 percent for each Plan Year ending after September 25, 1980 and before the given Plan Year.
 - (B) The sum of the changes in the unfunded vested benefits for each Plan Year ending after September 25, 1980 and ending before the given Plan Year (each such change reduced by 5 percent for each Plan Year ending after the Plan Year for which the change is being determined and before the given Plan Year).
- (2) Five percent for each Plan Year ending after the given Plan Year and before the Plan Year of withdrawal.
- (3) A fraction, the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last five Plan Years ending with the given Plan Year, and the denominator of which is the total amount contributed under the Plan by all Employers for the five Plan Years ending with the given Plan Year, reduced by contributions made in such years by Employers who withdrew from the Plan during such years.

However, notwithstanding the provisions of (a)(3), contributions of all Employers that permanently cease to have an obligation to contribute to the Plan or permanently cease covered operations before the end of the period of Plan Years used to determine the fractions for allocating unfunded vested benefits (and contributions of all Employers that withdrew from the Plan prior to September 26, 1980) shall be excluded from the denominators of the fractions.

(b) The Employer's withdrawal liability for Plan Years ending before September 26, 1980.

The Employer's pre-September 26, 1980 withdrawal liability shall be equal to (1) reduced by (2), and multiplied by (3) below.

- (1) The unfunded vested benefits on the last day of the last Plan Year ending before September 26, 1980.
- (2) Five percent for each Plan Year ending after September 25, 1980 and before the Plan Year of withdrawal.
- (3) A fraction, the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last five Plan Years ending before September 26, 1980, and the denominator of which is the total contributions for the same five Plan Years made by all Employers that
 - (A) were required to contribute for the first Plan Year ending on or after September 25, 1980 and
 - (B) had not withdrawn from the Plan before September 26, 1980.

However, notwithstanding the provisions of (b)(3), contributions of all Employers that permanently cease to have an obligation to contribute to the Plan or permanently cease covered operations before the end of the period of Plan Years used to determine the fractions for allocating unfunded vested benefits (and contributions of all Employers that withdrew from the Plan prior to September 26, 1980) shall be excluded from the denominators of the fractions.

(c) The Employer's withdrawal liability for reallocated unfunded vested benefits.

This amount is equal to the sum of the Employer's withdrawal liability for reallocated unfunded vested benefits for each Plan Year ending before the Plan Year in which the Employer withdraws from the Plan. The Employer's withdrawal liability for reallocated unfunded vested benefits for any Plan Year shall be equal to (1) reduced by (2), and multiplied by (3) below.

- (1) **The reallocated unfunded vested benefits for the given Plan Year.** The reallocated unfunded vested benefits are equal to the sum of the following amounts that the Trustees determine in that year
 - (A) to be uncollectible from an Employer because of bankruptcy or similar proceedings,
 - (B) will not be assessed because of the de minimis rules, the sale of assets rules, the 20-year payment cap, or the dollar limitations on liability, and
 - (C) to be uncollectible or unassessable for other reasons that are not

inconsistent with regulations issued by the Pension Benefit Guaranty Corporation ("PBGC").

- (2) Five percent of the reallocated unfunded vested benefits for each Plan Year ending after the given Plan Year and before the Plan Year of withdrawal.
- (3) A fraction, the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last five Plan Years ending with the given Plan Year, and the denominator of which is the total amount contributed under the Plan by all Employers for the five Plan Years ending with the given Plan Year, reduced by contributions made in such years by Employers who withdrew from the Plan during such years.

However, notwithstanding the provisions of (c)(3), contributions of all Employers that permanently cease to have an obligation to contribute to the Plan or permanently cease covered operations before the end of the period of Plan Years used to determine the fractions for allocating unfunded vested benefits (and contributions of all Employers that withdrew from the Plan prior to September 26, 1980) shall be excluded from the denominators of the fractions.

(d) Liability for a Partial Withdrawal.

The Employer's liability for a partial withdrawal shall be the amount determined pursuant to (a)-(c) above, multiplied by one minus the following fraction:

- (1) the numerator is the total hours for which the Employer was obligated to contribute for the Plan Year following the Test Period of the partial withdrawal, and
- (2) the denominator is the average of the annual total hours for which the Employer was obligated to contribute for each year in the five Plan Years prior to the Plan Year of the partial withdrawal.

If there is a partial withdrawal as defined in (a) of Section II (**Partial Withdrawal Defined**), the Plan Year of the partial withdrawal is the last day of the first Plan Year in the Test Period.

If there is a partial withdrawal as defined in (b) of Section II (**Partial Withdrawal Defined**), the Plan Year of the partial withdrawal is the Plan Year in which the employer permanently ceases to have an obligation to contribute under one or more but fewer than all collective bargaining agreements.

IV. DE MINIMIS REDUCTION OF WITHDRAWAL LIABILITY

The unfunded vested benefits allocable to an Employer who withdraws from the Plan shall be reduced (but not below zero) by the lesser of (a) or (b), reduced by (c) below.

- (a) $\frac{3}{4}$ of 1 percent of the Plan's unfunded vested benefits (determined as of the end of the Plan Year ending before the date of withdrawal).
- (b) \$50,000.
- (c) Any amount by which the unfunded vested benefits allocable to the Employer exceeds \$100,000.

The de minimis reduction does not apply in the event of a withdrawal of all or substantially all Employers that contribute to the Plan, as more fully described in section 4209(c) of ERISA.

V. ACTUARIAL ASSUMPTIONS

Withdrawal liability shall be determined based on the actuarial assumptions and methods that are used in the employer withdrawal liability report prepared by the actuary for the Plan for the Plan Year in which the withdrawal occurred.

VI. PAYMENT OF WITHDRAWAL LIABILITY

The unfunded vested benefits allocable to an Employer that withdraws from the Plan shall be paid as follows:

- (a) The amount of payment shall be calculated as follows:
 - (1) Except as provided in (2) and (4) below, and in (c) and (d) below, an Employer shall pay the amount determined under Section III (**Calculation of Withdrawal Liability**), reduced according to the provisions of Section IV (**De Minimis Reduction of Actuarial Liability**) and appropriately adjusted for partial withdrawal according to the provisions of ERISA. The Employer will make level annual payments in an amount determined under (3) below. The level annual payments will be paid over a period of years required to amortize the amount payable by the Employer. The amortization period will be calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year. The amortization period shall be based on the interest rate used for the actuarial valuation of the Plan for the Plan Year in which the withdrawal occurred.
 - (2) If the amortization period described in (1) above exceeds 20 years, the liability of the Employer shall be limited to the first 20 annual payments determined in (3) below.
 - (3) Except as provided in (5) below, the amount of each annual payment shall be the product of (A) and (B) below:
 - (A) The average annual number of contribution hours for the three consecutive Plan Years, during the 10 consecutive Plan Years ending before the Plan Year in which withdrawal occurs, in which the number of contribution

hours for which the Employer has an obligation to contribute to the Plan is highest, and

- (B) The highest contribution rate at which the Employer had an obligation to contribute to the Plan during the 10 Plan Years ending with the Plan Year in which the withdrawal occurs.
- (4) In the event of withdrawal of all or substantially all Employers that contribute to the Plan, (2) above shall not apply, and total unfunded vested benefits shall be allocated among all such Employers according to regulations issued by the PBGC.
- (5) In the event of a partial withdrawal, the amount of annual payment will be adjusted according to the provisions of ERISA.
- (b) Withdrawal liability shall be payable in equal monthly installments. Payment of withdrawal liability shall begin on the first day of the month that begins at least 10 days after the date of notice of, and demand for, payment is sent to the Employer, notwithstanding the pendency of any review, arbitration or other proceedings.
- (c) An Employer shall be entitled to prepay its withdrawal liability and accrued interest without penalty.
- (d) The Trustees may require that an Employer post a bond or provide the Plan other security for its payment of withdrawal liability if:
 - (1) The Employer is the subject of a petition under the Bankruptcy Code or similar proceedings under State or Federal law, or
 - (2) Substantially all of the Employer's assets are sold, distributed or transferred out of the jurisdiction of the court of the United States, or
 - (3) The credit rating of the Employer becomes impaired to the extent that the Trustees, in their discretion, determine that the likelihood of collecting withdrawal liability from the Employer is substantially diminished.
- (e) In the event an Employer fails to make any payment when due, interest shall accrue on the payment from the due date until the date the payment is made. An Employer shall be considered in default if such Employer fails to make any payments when due, the Plan has notified the employer of its failure to pay the liability when it was due, and the Employer has failed to pay the post-due installment within 60 days after the Employer receives notice from the Plan of such failure. An Employer may also be considered in default upon business shutdown, asset default, indication by said employer of refusal or inability to make any payment or payments due, or any other circumstance reasonably deemed by the Board of Trustees that indicates that the Employer will be unable to pay the withdrawal liability. In the event of a default, the Trustees may require immediate payment of some or all the outstanding withdrawal liability payments that would otherwise be due in the future. For purposes of the foregoing, interest shall be charged from the date the payment was due to the date it is paid at an annual rate equal to the rate

described in section VI(a)(1).

- (f) In any suit by the Plan to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Plan in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer shall pay to the Plan, in addition to the unpaid liability and interest thereon as determined under subparagraph (d), liquidated damages to the greater of

- (1) the amount of interest charged on the unpaid balance, or
- (2) 20 percent of the unpaid amount awarded.

The Employer shall also pay attorneys' fees and all costs incurred in the action, as awarded by the court. Nothing in the foregoing shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

VII. RESOLUTION OF DISPUTES

A dispute between the Employer and the Plan concerning a determination of withdrawal liability or withdrawal liability payments shall be resolved through arbitration. Either party can initiate the arbitration proceeding within a 60-day period following the earlier of (a) or (b) below.

- (a) The date the Plan notifies the Employer of its decision after a reasonable review of any matter raised.
- (b) 120 days after the date the Employer requests a review of the Plan's determination of withdrawal liability.

The parties may jointly initiate arbitration within the 180-day period following the date of the Plan's initial notice and demand.

Such arbitration proceedings shall be subject to and conducted in accordance with the provisions of section 4221 of ERISA and the regulations promulgated thereunder. Notwithstanding the foregoing, any arbitration proceedings initiated that involve the Plan shall be conducted according to the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes, as issued by the American Arbitration Association and the International Foundation for Employee Benefit Plans.

VIII. FURNISHING INFORMATION TO EMPLOYERS

The Plan will provide the following withdrawal liability information to an Employer upon written request at no charge:

- (a) A withdrawal liability worksheet containing the general information necessary for the Employer to calculate their potential withdrawal liability. This worksheet does not contain information that is unique to the Employer.
- (b) An estimate of the Employer's potential withdrawal liability. This estimate does not include the supporting details of the Employer's withdrawal liability calculation.

If an Employer requests in writing for the Plan to provide an estimate of their potential withdrawal liability that includes information unique to the Employer along with the supporting details of the Employer's withdrawal liability calculation, then the Plan will require the Employer to pay the reasonable cost of preparing their potential withdrawal liability estimate. The Plan's fee to provide such an estimate is \$1,000.00.

IX. MISCELLANEOUS

- (a) Notwithstanding any other provisions hereof, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under section 4209 and section 4219(c)(1)(D) of ERISA, the withdrawal liability of each such Employer shall be adjusted in accordance with those sections of ERISA.
- (b) With the exception of Article II, section B and the portion of Article III, section D that deals with partial cessation, Article I (**Complete Withdrawal Defined**) and Article II (**Partial Withdrawal Defined**) of these provisions do not apply to an Employer that is not a construction trades employer. For this purpose, an Employer is a construction trades employer if substantially all the Employees with respect to whom the Employer has an obligation to contribute to the Plan perform work in the building and construction industry, as defined by the PBGC. In the case an Employer that is not a construction trades employer, whether a complete withdrawal or partial withdrawal has occurred, and the liability and payments for a partial withdrawal, will be determined in accordance with the applicable provisions of section 4203, section 4205, section 4208 and section 4219 of ERISA, provided, however, the method used to determine withdrawal liability for such Employer shall be that described in section 4211(b) of ERISA ("presumptive method").
- (c) For purposes of these provisions, all corporations, trades or businesses that are under common control (as defined in regulations issued by the PBGC), shall be considered a single Employer.
- (d) If, after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability. In addition, if an Employer that has withdrawn from the Plan later renews the obligation to contribute, or if an Employer that has partially withdrawn later increases the share of its work in the craft and area jurisdiction of the collective bargaining agreement under which the Employer is obligated to contribute to the Plan with the result being that the portion of such work that is covered under the Plan is determined by the Trustees of the Plan to be more than insubstantial, the unpaid balance of the Employer's liability incurred on account of the earlier withdrawal or partial withdrawal shall be reduced in accordance with regulations issued by the PBGC.
- (e) If, following review, arbitration or other proceedings, the amount of the Employer's withdrawal liability is determined to be different from the amount in the notice and demand to the Employer, adjustment shall be made by reducing or increasing the number of installment payments due. If the Employer has paid more than the amount ultimately

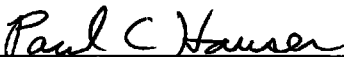
determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period.

- (f) Employers are required by statute to comply with all information requests made by the Plan, pursuant to section 4219 of ERISA. If an Employer should fail to satisfy an information request from the Plan, the Plan expressly reserves the right to presume that the information then held by the Plan is true and correct, to include but not limited to a presumption that the Employer does not dispute the assessment of withdrawal liability against said Employer.
- (g) Notwithstanding any other provisions, Employer contributions transferred to another plan pursuant to a reciprocal agreement between the Plan and such other plan shall not be considered contributions to this Plan for the purpose of determining whether an Employer has withdrawn or for the purpose of determining the total or annual amount of withdrawal liability. Amounts retained by the Plan as the administrative expense for handling such transferred contributions shall likewise be disregarded. However, if the Plan's records do not reveal which contributions by a withdrawn Employer are to be so disregarded, they shall be disregarded only if an Employer provided the necessary data for the Trustees to make that determination. Contributions transferred to the Plan pursuant to such a reciprocal agreement shall also be disregarded in any determination of withdrawal liability.

Dated at Cincinnati, Ohio this 21st day of August, 2017.

BOARD OF TRUSTEES FOR THE PLASTERERS LOCAL #1 PENSION PLAN

By:  _____
Chairman

By:  _____
Secretary

Version Updates

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3
Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.
 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.

v20230727p

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Plasterers 1
EIN:	31-6127284
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)										Number of Active Participants at Beginning of Plan Year
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**		
2010	06/01/2010	05/31/2011	\$280,404	58,428	\$4.80				66	
2011	06/01/2011	05/31/2012	\$323,745	66,234	\$4.89				51	
2012	06/01/2012	05/31/2013	\$413,128	83,978	\$4.92				46	
2013	06/01/2013	05/31/2014	\$375,967	73,493	\$5.12				51	
2014	06/01/2014	05/31/2015	\$454,973	81,246	\$5.60				52	
2015	06/01/2015	05/31/2016	\$490,142	80,756	\$6.07				46	
2016	06/01/2016	05/31/2017	\$462,337	76,189	\$6.07				47	
2017	06/01/2017	05/31/2018	\$564,762	87,259	\$6.47				47	
2018	06/01/2018	05/31/2019	\$557,244	81,260	\$6.86				51	
2019	06/01/2019	05/31/2020	\$639,712	84,022	\$7.61				55	
2020	06/01/2020	05/31/2021	\$533,664	71,066	\$7.51				50	
2021	06/01/2021	05/31/2022	\$561,581	72,779	\$7.72				43	
2022	06/01/2022	05/31/2023	\$613,193	75,543	\$8.12				45	

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."
 ** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should 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 in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Plasterers 1
EIN:	31-6127284
PN:	001
Initial Application Date:	02/15/2024
SFA Measurement Date:	11/30/2023
Last day of first plan year ending after the measurement date:	05/31/2024

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:	6.75%
SFA Interest Rate Used:	5.17%

Rate used in projection of non-SFA assets.

Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.00%
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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):	February 2024	4.52%	5.05%	5.04%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2024	4.37%	4.96%	4.95%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2023	4.21%	4.86%	4.87%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	November 2023	4.02%	4.73%	4.75%

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):	6.75%
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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):	6.75%
Non-SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

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):	5.17%
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This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	5.17%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Plasterers 1
EIN:	31-6127284
PN:	001
SFA Measurement Date:	11/30/2023

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
11/30/2023	05/31/2024	\$619,414	\$46,451	\$68,683	\$0	\$734,548
06/01/2024	05/31/2025	\$1,204,991	\$140,483	\$152,635	\$1	\$1,498,110
06/01/2025	05/31/2026	\$1,169,169	\$139,921	\$158,492	\$4	\$1,467,586
06/01/2026	05/31/2027	\$1,131,748	\$146,205	\$165,936	\$17	\$1,443,906
06/01/2027	05/31/2028	\$1,093,071	\$159,313	\$166,052	\$1,242	\$1,419,678
06/01/2028	05/31/2029	\$1,053,429	\$226,490	\$174,389	\$2,339	\$1,456,647
06/01/2029	05/31/2030	\$1,013,083	\$253,990	\$189,314	\$3,264	\$1,459,651
06/01/2030	05/31/2031	\$972,286	\$271,953	\$211,590	\$3,838	\$1,459,667
06/01/2031	05/31/2032	\$931,288	\$301,180	\$247,358	\$4,500	\$1,484,326
06/01/2032	05/31/2033	\$890,366	\$352,176	\$276,519	\$5,106	\$1,524,167
06/01/2033	05/31/2034	\$849,797	\$368,224	\$317,338	\$5,717	\$1,541,076
06/01/2034	05/31/2035	\$809,837	\$375,418	\$340,683	\$6,342	\$1,532,280
06/01/2035	05/31/2036	\$770,697	\$392,835	\$381,951	\$13,696	\$1,559,179
06/01/2036	05/31/2037	\$732,510	\$396,540	\$392,130	\$20,045	\$1,541,225
06/01/2037	05/31/2038	\$695,334	\$391,433	\$400,392	\$25,106	\$1,512,265
06/01/2038	05/31/2039	\$659,167	\$390,533	\$403,126	\$28,039	\$1,480,865
06/01/2039	05/31/2040	\$623,957	\$384,528	\$402,262	\$31,000	\$1,441,747
06/01/2040	05/31/2041	\$589,622	\$399,083	\$403,649	\$33,511	\$1,425,865
06/01/2041	05/31/2042	\$556,058	\$391,901	\$406,549	\$36,128	\$1,390,636
06/01/2042	05/31/2043	\$523,134	\$387,662	\$411,795	\$38,742	\$1,361,333
06/01/2043	05/31/2044	\$490,717	\$379,287	\$422,420	\$41,926	\$1,334,350
06/01/2044	05/31/2045	\$458,675	\$370,275	\$432,109	\$55,720	\$1,316,779
06/01/2045	05/31/2046	\$426,916	\$360,593	\$439,731	\$68,201	\$1,295,441
06/01/2046	05/31/2047	\$395,385	\$356,754	\$432,816	\$79,729	\$1,264,684
06/01/2047	05/31/2048	\$364,074	\$345,615	\$427,494	\$86,946	\$1,224,129
06/01/2048	05/31/2049	\$333,031	\$333,751	\$430,904	\$94,334	\$1,192,020
06/01/2049	05/31/2050	\$302,357	\$321,164	\$429,665	\$100,952	\$1,154,138
06/01/2050	05/31/2051	\$272,209	\$307,881	\$436,842	\$107,107	\$1,124,039

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Plasterers 1	
EIN:	31-6127284	
PN:	001	
SFA Measurement Date:	11/30/2023	

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	PROJECTED ADMINISTRATIVE EXPENSES for:		
			PBGC Premiums	Other	Total
11/30/2023	05/31/2024	N/A	\$5,320	\$23,897	\$29,217
06/01/2024	05/31/2025	153	\$5,661	\$126,090	\$131,751
06/01/2025	05/31/2026	152	\$5,928	\$162,667	\$168,595
06/01/2026	05/31/2027	149	\$5,960	\$211,776	\$217,736
06/01/2027	05/31/2028	148	\$6,068	\$190,507	\$196,575
06/01/2028	05/31/2029	146	\$6,132	\$159,960	\$166,092
06/01/2029	05/31/2030	146	\$6,424	\$164,541	\$170,965
06/01/2030	05/31/2031	145	\$6,525	\$169,348	\$175,873
06/01/2031	05/31/2032	144	\$7,488	\$174,429	\$181,917
06/01/2032	05/31/2033	144	\$7,776	\$179,662	\$187,438
06/01/2033	05/31/2034	145	\$7,975	\$185,051	\$193,026
06/01/2034	05/31/2035	146	\$8,322	\$190,602	\$198,924
06/01/2035	05/31/2036	146	\$8,614	\$196,320	\$204,934
06/01/2036	05/31/2037	146	\$8,760	\$202,210	\$210,970
06/01/2037	05/31/2038	146	\$9,052	\$208,276	\$217,328
06/01/2038	05/31/2039	144	\$9,216	\$214,525	\$223,741
06/01/2039	05/31/2040	144	\$9,504	\$220,960	\$230,464
06/01/2040	05/31/2041	141	\$9,588	\$227,589	\$237,177
06/01/2041	05/31/2042	141	\$9,870	\$234,416	\$244,286
06/01/2042	05/31/2043	139	\$10,008	\$241,449	\$251,457
06/01/2043	05/31/2044	138	\$10,212	\$248,693	\$258,905
06/01/2044	05/31/2045	138	\$10,488	\$256,154	\$266,642
06/01/2045	05/31/2046	138	\$10,902	\$263,839	\$274,741
06/01/2046	05/31/2047	135	\$10,935	\$271,754	\$282,689
06/01/2047	05/31/2048	134	\$11,122	\$279,907	\$291,029
06/01/2048	05/31/2049	134	\$11,524	\$288,304	\$299,828
06/01/2049	05/31/2050	132	\$11,748	\$296,953	\$308,701
06/01/2050	05/31/2051	131	\$11,921	\$305,862	\$317,783

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Plasterers 1	
EIN:	31-6127284	
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:	11/30/2023	
Fair Market Value of Assets as of the SFA Measurement Date:	\$12,501,951	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$2,594,030	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:	06/01/2025	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:	6.75%	
SFA Interest Rate:	5.17%	

		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			Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
		Contributions	Withdrawal Liability Payments										
11/30/2023	05/31/2024	\$289,448			-\$734,548	-\$29,217	-\$763,765	\$56,525	\$1,886,790	\$0	\$419,817	\$13,211,216	
06/01/2024	05/31/2025	\$561,524			-\$1,498,110	-\$131,751	-\$1,629,861	\$55,946	\$312,875	\$0	\$910,399	\$14,683,139	
06/01/2025	05/31/2026	\$544,681			-\$1,467,586	-\$168,595	-\$312,875	\$0	\$0	-\$1,323,306	\$965,262	\$14,869,776	
06/01/2026	05/31/2027	\$528,344			-\$1,443,906	-\$217,736	\$0	\$0	\$0	-\$1,661,642	\$966,086	\$14,702,564	
06/01/2027	05/31/2028	\$512,497			-\$1,419,678	-\$196,575	\$0	\$0	\$0	-\$1,616,253	\$955,780	\$14,554,588	
06/01/2028	05/31/2029	\$497,123			-\$1,456,647	-\$166,092	\$0	\$0	\$0	-\$1,622,739	\$945,065	\$14,374,037	
06/01/2029	05/31/2030	\$482,208			-\$1,459,651	-\$170,965	\$0	\$0	\$0	-\$1,630,616	\$932,122	\$14,157,751	
06/01/2030	05/31/2031	\$467,743			-\$1,459,667	-\$175,873	-\$1,635,540	\$0	\$0	-\$1,635,540	\$916,879	\$13,906,833	
06/01/2031	05/31/2032	\$453,713			-\$1,484,326	-\$181,917	\$0	\$0	\$0	-\$1,666,243	\$898,457	\$13,592,760	
06/01/2032	05/31/2033	\$440,101			-\$1,524,167	-\$187,438	\$0	\$0	\$0	-\$1,711,605	\$875,299	\$13,196,555	
06/01/2033	05/31/2034	\$435,701			-\$1,541,076	-\$193,026	\$0	\$0	\$0	-\$1,734,102	\$847,662	\$12,745,816	
06/01/2034	05/31/2035	\$431,340			-\$1,532,280	-\$198,924	\$0	\$0	\$0	-\$1,731,204	\$817,189	\$12,263,141	
06/01/2035	05/31/2036	\$427,027			-\$1,559,179	-\$204,934	\$0	\$0	\$0	-\$1,764,113	\$783,372	\$11,709,427	
06/01/2036	05/31/2037	\$422,753			-\$1,541,225	-\$210,970	\$0	\$0	\$0	-\$1,752,195	\$746,250	\$11,126,235	
06/01/2037	05/31/2038	\$418,526			-\$1,512,265	-\$217,328	-\$1,729,593	\$0	\$0	-\$1,729,593	\$707,495	\$10,522,663	
06/01/2038	05/31/2039	\$414,339			-\$1,480,865	-\$223,741	\$0	\$0	\$0	-\$1,704,606	\$667,444	\$9,899,840	
06/01/2039	05/31/2040	\$410,200			-\$1,441,747	-\$230,464	\$0	\$0	\$0	-\$1,672,211	\$626,342	\$9,264,171	
06/01/2040	05/31/2041	\$406,100			-\$1,425,865	-\$237,177	\$0	\$0	\$0	-\$1,663,042	\$583,602	\$8,590,831	
06/01/2041	05/31/2042	\$402,039			-\$1,390,636	-\$244,286	\$0	\$0	\$0	-\$1,634,922	\$538,951	\$7,896,899	
06/01/2042	05/31/2043	\$398,018			-\$1,361,333	-\$251,457	\$0	\$0	\$0	-\$1,612,790	\$492,712	\$7,174,839	
06/01/2043	05/31/2044	\$394,036			-\$1,334,350	-\$258,905	\$0	\$0	\$0	-\$1,593,255	\$444,489	\$6,420,109	
06/01/2044	05/31/2045	\$390,094			-\$1,316,779	-\$266,642	-\$1,583,421	\$0	\$0	-\$1,583,421	\$393,740	\$5,620,522	
06/01/2045	05/31/2046	\$386,192			-\$1,295,441	-\$274,741	\$0	\$0	\$0	-\$1,570,182	\$340,078	\$4,776,610	
06/01/2046	05/31/2047	\$382,328			-\$1,264,684	-\$282,689	\$0	\$0	\$0	-\$1,547,373	\$283,743	\$3,895,308	
06/01/2047	05/31/2048	\$378,505			-\$1,224,129	-\$291,029	-\$1,515,158	\$0	\$0	-\$1,515,158	\$225,198	\$2,983,853	
06/01/2048	05/31/2049	\$374,721			-\$1,192,020	-\$299,828	\$0	\$0	\$0	-\$1,491,848	\$164,323	\$2,031,049	
06/01/2049	05/31/2050	\$370,976			-\$1,154,138	-\$308,701	-\$1,462,839	\$0	\$0	-\$1,462,839	\$100,847	\$1,040,033	
06/01/2050	05/31/2051	\$367,263			-\$1,124,039	-\$317,783	\$0	\$0	\$0	-\$1,441,822	\$34,528	\$2	

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Plasterers 1
EIN:	31-6127284
PN:	001
SFA Measurement Date:	11/30/2023

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
11/30/2023	05/31/2024	\$619,414	\$46,451	\$68,635	\$0	\$734,500
06/01/2024	05/31/2025	\$1,204,992	\$140,483	\$152,356	\$2	\$1,497,833
06/01/2025	05/31/2026	\$1,169,169	\$139,921	\$158,159	\$9	\$1,467,258
06/01/2026	05/31/2027	\$1,131,748	\$146,205	\$165,407	\$37	\$1,443,397
06/01/2027	05/31/2028	\$1,093,071	\$159,313	\$165,479	\$2,844	\$1,420,707
06/01/2028	05/31/2029	\$1,053,428	\$226,490	\$173,672	\$4,772	\$1,458,362
06/01/2029	05/31/2030	\$1,013,083	\$253,990	\$188,199	\$6,463	\$1,461,735
06/01/2030	05/31/2031	\$972,286	\$271,953	\$209,732	\$7,918	\$1,461,889
06/01/2031	05/31/2032	\$931,289	\$301,180	\$244,512	\$9,406	\$1,486,387
06/01/2032	05/31/2033	\$890,365	\$352,176	\$272,536	\$10,902	\$1,525,979
06/01/2033	05/31/2034	\$849,797	\$368,224	\$311,497	\$12,378	\$1,541,896
06/01/2034	05/31/2035	\$809,838	\$375,418	\$334,163	\$13,899	\$1,533,318
06/01/2035	05/31/2036	\$770,697	\$392,835	\$373,973	\$30,561	\$1,568,066
06/01/2036	05/31/2037	\$732,510	\$396,540	\$383,546	\$41,688	\$1,554,284
06/01/2037	05/31/2038	\$695,334	\$391,433	\$391,537	\$50,852	\$1,529,156
06/01/2038	05/31/2039	\$659,167	\$390,533	\$393,741	\$57,983	\$1,501,424
06/01/2039	05/31/2040	\$623,958	\$384,528	\$392,663	\$64,349	\$1,465,498
06/01/2040	05/31/2041	\$589,622	\$399,083	\$393,540	\$70,681	\$1,452,926
06/01/2041	05/31/2042	\$556,058	\$391,901	\$396,099	\$76,821	\$1,420,879
06/01/2042	05/31/2043	\$523,134	\$387,662	\$400,635	\$82,868	\$1,394,299
06/01/2043	05/31/2044	\$490,717	\$379,287	\$409,982	\$89,404	\$1,369,390
06/01/2044	05/31/2045	\$458,676	\$370,275	\$418,865	\$119,942	\$1,367,758
06/01/2045	05/31/2046	\$426,916	\$360,593	\$425,433	\$141,811	\$1,354,753
06/01/2046	05/31/2047	\$395,385	\$356,754	\$418,420	\$160,774	\$1,331,333
06/01/2047	05/31/2048	\$364,075	\$345,615	\$412,835	\$175,677	\$1,298,202
06/01/2048	05/31/2049	\$333,030	\$333,751	\$415,377	\$190,723	\$1,272,881
06/01/2049	05/31/2050	\$302,357	\$321,164	\$413,472	\$204,652	\$1,241,645
06/01/2050	05/31/2051	\$272,210	\$307,881	\$419,473	\$217,705	\$1,217,269

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Plasterers 1
EIN:	31-6127284
PN:	001
SFA Measurement Date:	11/30/2023

On this Sheet, show all administrative expense amounts as positive amounts.

			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
11/30/2023	05/31/2024	N/A	\$5,740	\$22,708	\$28,448
06/01/2024	05/31/2025	166	\$6,142	\$123,653	\$129,795
06/01/2025	05/31/2026	166	\$6,474	\$159,201	\$165,675
06/01/2026	05/31/2027	165	\$6,600	\$207,575	\$214,175
06/01/2027	05/31/2028	165	\$6,765	\$185,037	\$191,802
06/01/2028	05/31/2029	165	\$6,930	\$153,038	\$159,968
06/01/2029	05/31/2030	166	\$6,972	\$156,099	\$163,071
06/01/2030	05/31/2031	167	\$7,181	\$159,221	\$166,402
06/01/2031	05/31/2032	169	\$8,788	\$162,406	\$171,194
06/01/2032	05/31/2033	171	\$9,063	\$165,654	\$174,717
06/01/2033	05/31/2034	173	\$9,342	\$168,967	\$178,309
06/01/2034	05/31/2035	175	\$9,625	\$172,346	\$181,971
06/01/2035	05/31/2036	176	\$9,856	\$175,793	\$185,649
06/01/2036	05/31/2037	179	\$10,203	\$179,308	\$189,511
06/01/2037	05/31/2038	180	\$10,620	\$182,894	\$193,514
06/01/2038	05/31/2039	180	\$10,800	\$186,551	\$197,351
06/01/2039	05/31/2040	181	\$11,041	\$190,282	\$201,323
06/01/2040	05/31/2041	181	\$11,222	\$194,087	\$205,309
06/01/2041	05/31/2042	182	\$11,466	\$197,969	\$209,435
06/01/2042	05/31/2043	182	\$11,830	\$197,315	\$209,145
06/01/2043	05/31/2044	183	\$12,078	\$193,331	\$205,409
06/01/2044	05/31/2045	185	\$12,395	\$192,769	\$205,164
06/01/2045	05/31/2046	186	\$12,834	\$190,379	\$203,213
06/01/2046	05/31/2047	186	\$13,020	\$186,680	\$199,700
06/01/2047	05/31/2048	187	\$13,277	\$181,453	\$194,730
06/01/2048	05/31/2049	188	\$13,724	\$177,208	\$190,932
06/01/2049	05/31/2050	188	\$13,912	\$172,335	\$186,247
06/01/2050	05/31/2051	189	\$14,364	\$168,226	\$182,590

TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Plasterers 1
EIN:	31-6127284
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	11/30/2023
Fair Market Value of Assets as of the SFA Measurement Date:	\$12,501,951
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$0
Non-SFA Interest Rate:	6.75%
SFA Interest Rate:	5.17%

		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)
						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))
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)								
11/30/2023	05/31/2024	\$335,750			-\$734,500		-\$28,448	\$0	\$0	\$0	-\$762,948	\$408,018	\$12,482,771
06/01/2024	05/31/2025	\$671,500			-\$1,497,833		-\$129,795	\$0	\$0	\$0	-\$1,627,628	\$810,845	\$12,337,488
06/01/2025	05/31/2026	\$671,500			-\$1,467,258		-\$165,675	\$0	\$0	\$0	-\$1,632,933	\$800,862	\$12,176,917
06/01/2026	05/31/2027	\$671,500			-\$1,443,397		-\$214,175	\$0	\$0	\$0	-\$1,657,572	\$789,205	\$11,980,050
06/01/2027	05/31/2028	\$671,500			-\$1,420,707		-\$191,802	\$0	\$0	\$0	-\$1,612,509	\$777,413	\$11,816,454
06/01/2028	05/31/2029	\$671,500			-\$1,458,362		-\$159,968	\$0	\$0	\$0	-\$1,618,330	\$766,177	\$11,635,801
06/01/2029	05/31/2030	\$671,500			-\$1,461,735		-\$163,071	\$0	\$0	\$0	-\$1,624,806	\$753,768	\$11,436,263
06/01/2030	05/31/2031	\$671,500			-\$1,461,889		-\$166,402	\$0	\$0	\$0	-\$1,628,291	\$740,183	\$11,219,655
06/01/2031	05/31/2032	\$671,500			-\$1,486,387		-\$171,194	\$0	\$0	\$0	-\$1,657,581	\$724,590	\$10,958,164
06/01/2032	05/31/2033	\$671,500			-\$1,525,979		-\$174,717	\$0	\$0	\$0	-\$1,700,696	\$705,508	\$10,634,476
06/01/2033	05/31/2034	\$671,500			-\$1,541,896		-\$178,309	\$0	\$0	\$0	-\$1,720,205	\$683,011	\$10,268,782
06/01/2034	05/31/2035	\$671,500			-\$1,533,318		-\$181,971	\$0	\$0	\$0	-\$1,715,289	\$658,490	\$9,883,483
06/01/2035	05/31/2036	\$671,500			-\$1,568,066		-\$185,649	\$0	\$0	\$0	-\$1,753,715	\$631,207	\$9,432,475
06/01/2036	05/31/2037	\$671,500			-\$1,554,284		-\$189,511	\$0	\$0	\$0	-\$1,743,795	\$601,093	\$8,961,273
06/01/2037	05/31/2038	\$671,500			-\$1,529,156		-\$193,514	\$0	\$0	\$0	-\$1,722,670	\$569,988	\$8,480,091
06/01/2038	05/31/2039	\$671,500			-\$1,501,424		-\$197,351	\$0	\$0	\$0	-\$1,698,775	\$538,302	\$7,991,118
06/01/2039	05/31/2040	\$671,500			-\$1,465,498		-\$201,323	\$0	\$0	\$0	-\$1,666,821	\$506,357	\$7,502,154
06/01/2040	05/31/2041	\$671,500			-\$1,452,926		-\$205,309	\$0	\$0	\$0	-\$1,658,235	\$473,637	\$6,989,056
06/01/2041	05/31/2042	\$671,500			-\$1,420,879		-\$209,435	\$0	\$0	\$0	-\$1,630,314	\$439,930	\$6,470,172
06/01/2042	05/31/2043	\$671,500			-\$1,394,299		-\$209,145	\$0	\$0	\$0	-\$1,603,444	\$405,797	\$5,944,025
06/01/2043	05/31/2044	\$671,500			-\$1,369,390		-\$205,409	\$0	\$0	\$0	-\$1,574,799	\$371,233	\$5,411,959
06/01/2044	05/31/2045	\$671,500			-\$1,367,758		-\$205,164	\$0	\$0	\$0	-\$1,572,922	\$335,381	\$4,845,918
06/01/2045	05/31/2046	\$671,500			-\$1,354,753		-\$203,213	\$0	\$0	\$0	-\$1,557,966	\$297,670	\$4,257,122
06/01/2046	05/31/2047	\$671,500			-\$1,331,333		-\$199,700	\$0	\$0	\$0	-\$1,531,033	\$258,820	\$3,656,409
06/01/2047	05/31/2048	\$671,500			-\$1,298,202		-\$194,730	\$0	\$0	\$0	-\$1,492,932	\$219,537	\$3,054,514
06/01/2048	05/31/2049	\$671,500			-\$1,272,881		-\$190,932	\$0	\$0	\$0	-\$1,463,813	\$179,876	\$2,442,077
06/01/2049	05/31/2050	\$671,500			-\$1,241,645		-\$186,247	\$0	\$0	\$0	-\$1,427,892	\$139,729	\$1,825,414
06/01/2050	05/31/2051	\$671,500			-\$1,217,269		-\$182,590	\$0	\$0	\$0	-\$1,399,859	\$99,035	\$1,196,090

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Plasterers 1	
EIN:	31-6127284	
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
1	Baseline	N/A	\$0
2	Update to Administrative Expenses Assumption	\$115,490	\$115,490
3	Update to CBU Assumption	\$2,478,540	\$2,594,030
4			

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.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

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

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

v20220802p

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Plasterers 1
EIN:	31-6127284
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	11/30/2023
Fair Market Value of Assets as of the SFA Measurement Date:	\$12,501,951
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$115,490
Non-SFA Interest Rate:	6.75%
SFA Interest Rate:	5.17%

		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)
						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))
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								
11/30/2023	05/31/2024	\$335,750			-\$734,500		-\$29,637	-\$115,490	\$0	\$0	-\$648,647	\$409,900	\$12,598,954
06/01/2024	05/31/2025	\$671,500			-\$1,497,833		-\$132,232	\$0	\$0	\$0	-\$1,630,065	\$818,606	\$12,458,995
06/01/2025	05/31/2026	\$671,500			-\$1,467,258		-\$169,141	\$0	\$0	\$0	-\$1,636,399	\$808,949	\$12,303,045
06/01/2026	05/31/2027	\$671,500			-\$1,443,397		-\$218,376	\$0	\$0	\$0	-\$1,661,773	\$797,580	\$12,110,352
06/01/2027	05/31/2028	\$671,500			-\$1,420,707		-\$197,272	\$0	\$0	\$0	-\$1,617,979	\$786,027	\$11,949,900
06/01/2028	05/31/2029	\$671,500			-\$1,458,362		-\$166,890	\$0	\$0	\$0	-\$1,625,252	\$774,955	\$11,771,103
06/01/2029	05/31/2030	\$671,500			-\$1,461,735		-\$171,845	\$0	\$0	\$0	-\$1,633,580	\$762,609	\$11,571,632
06/01/2030	05/31/2031	\$671,500			-\$1,461,889		-\$176,863	\$0	\$0	\$0	-\$1,638,752	\$748,973	\$11,353,353
06/01/2031	05/31/2032	\$671,500			-\$1,486,387		-\$183,217	\$0	\$0	\$0	-\$1,669,604	\$733,215	\$11,088,464
06/01/2032	05/31/2033	\$671,500			-\$1,525,979		-\$188,896	\$0	\$0	\$0	-\$1,714,875	\$713,832	\$10,758,921
06/01/2033	05/31/2034	\$671,500			-\$1,541,896		-\$194,566	\$0	\$0	\$0	-\$1,736,462	\$690,872	\$10,384,831
06/01/2034	05/31/2035	\$671,500			-\$1,533,318		-\$200,577	\$0	\$0	\$0	-\$1,733,895	\$665,706	\$9,988,142
06/01/2035	05/31/2036	\$671,500			-\$1,568,066		-\$206,704	\$0	\$0	\$0	-\$1,774,770	\$637,572	\$9,522,444
06/01/2036	05/31/2037	\$671,500			-\$1,554,284		-\$212,950	\$0	\$0	\$0	-\$1,767,234	\$606,388	\$9,033,098
06/01/2037	05/31/2038	\$671,500			-\$1,529,156		-\$219,436	\$0	\$0	\$0	-\$1,748,592	\$573,976	\$8,529,982
06/01/2038	05/31/2039	\$671,500			-\$1,501,424		-\$226,045	\$0	\$0	\$0	-\$1,727,469	\$540,717	\$8,014,730
06/01/2039	05/31/2040	\$671,500			-\$1,465,498		-\$232,906	\$0	\$0	\$0	-\$1,698,404	\$506,902	\$7,494,728
06/01/2040	05/31/2041	\$671,500			-\$1,452,926		-\$239,897	\$0	\$0	\$0	-\$1,692,823	\$471,987	\$6,945,392
06/01/2041	05/31/2042	\$671,500			-\$1,420,879		-\$247,156	\$0	\$0	\$0	-\$1,668,035	\$435,730	\$6,384,587
06/01/2042	05/31/2043	\$671,500			-\$1,394,299		-\$254,553	\$0	\$0	\$0	-\$1,648,852	\$398,513	\$5,805,748
06/01/2043	05/31/2044	\$671,500			-\$1,369,390		-\$262,235	\$0	\$0	\$0	-\$1,631,625	\$360,013	\$5,205,636
06/01/2044	05/31/2045	\$671,500			-\$1,367,758		-\$270,214	\$0	\$0	\$0	-\$1,637,972	\$319,295	\$4,558,459
06/01/2045	05/31/2046	\$671,500			-\$1,354,753		-\$278,533	\$0	\$0	\$0	-\$1,633,286	\$275,766	\$3,872,439
06/01/2046	05/31/2047	\$671,500			-\$1,331,333		-\$286,820	\$0	\$0	\$0	-\$1,618,153	\$229,962	\$3,155,748
06/01/2047	05/31/2048	\$671,500			-\$1,298,202		-\$295,428	\$0	\$0	\$0	-\$1,593,630	\$182,399	\$2,416,017
06/01/2048	05/31/2049	\$671,500			-\$1,272,881		-\$304,472	\$0	\$0	\$0	-\$1,577,353	\$133,008	\$1,643,172
06/01/2049	05/31/2050	\$671,500			-\$1,241,645		-\$313,685	\$0	\$0	\$0	-\$1,555,330	\$81,572	\$840,914
06/01/2050	05/31/2051	\$671,500			-\$1,217,269		-\$323,061	\$0	\$0	\$0	-\$1,540,330	\$27,917	\$1

Version Updates

Version

Date updated

v20220701p

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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
Assumption/Method Changes - SFA Eligibility

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	
--	--

[illegible]

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

Assumption/Method Changes - SFA Amount

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	Plasterers 1
EIN:	31-6127284
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)
Mortality	RP-2014 Blue Collar Mortality Tables projected generationally from 2006 using Mortality Projection Scale MP-2019.	Pri-2012 amount-weighted Blue Collar Mortality Tables projected generationally from 2012 using Mortality Projection Scale MP-2021.
New Entrant Profile	A simplified assumption based on the average of the prior year's new entrants.	Based on characteristics of the new entrants and rehires to the Plan in the five years preceding the measurement date, with age bands of 10 years.
Administrative Expenses	Based on most recently audited amount with 2.0% annual increases to 2029.	Based on most recent financials with 3.0% annual increases to 2050, with a flat increase for the scheduled PBGC premium increase in 2031 and increased administration fees pursuant to the most recent contract with the new plan administrator.
CBU Assumption	85,000 CBUs per year to 2029.	3.00% annual decreases in CBUs from the 2022-2023 Plan Year to the 2032-33 Plan Year, and 1.00% decreases thereafter, with actives working 1,700 hours each per year.
Contribution Rate	\$8.40 per hour in 2022, increasing to \$9.15 per hour in increments of \$0.25 per year	\$7.90 per hour effective contribution rate.

Version Updates

v20220802p

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:	Plasterers 1	
EIN:	31-6127284	
PN:	001	
Unit (e.g. hourly, weekly)	Hourly	

				All Other Sources of Non-Investment Income								
SFA Measurement Date / Plan Year Start												Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
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		
11/30/2023		05/31/2024	\$289,448	36,639	\$7.90							43
06/01/2024		05/31/2025	\$561,524	71,079	\$7.90							42
06/01/2025		05/31/2026	\$544,681	68,947	\$7.90							41
06/01/2026		05/31/2027	\$528,344	66,879	\$7.90							39
06/01/2027		05/31/2028	\$512,497	64,873	\$7.90							38
06/01/2028		05/31/2029	\$497,123	62,927	\$7.90							37
06/01/2029		05/31/2030	\$482,208	61,039	\$7.90							36
06/01/2030		05/31/2031	\$467,743	59,208	\$7.90							35
06/01/2031		05/31/2032	\$453,713	57,432	\$7.90							34
06/01/2032		05/31/2033	\$440,101	55,709	\$7.90							33
06/01/2033		05/31/2034	\$435,701	55,152	\$7.90							32
06/01/2034		05/31/2035	\$431,340	54,600	\$7.90							32
06/01/2035		05/31/2036	\$427,027	54,054	\$7.90							32
06/01/2036		05/31/2037	\$422,753	53,513	\$7.90							31
06/01/2037		05/31/2038	\$418,526	52,978	\$7.90							31
06/01/2038		05/31/2039	\$414,339	52,448	\$7.90							31
06/01/2039		05/31/2040	\$410,200	51,924	\$7.90							31
06/01/2040		05/31/2041	\$406,100	51,405	\$7.90							30
06/01/2041		05/31/2042	\$402,039	50,891	\$7.90							30
06/01/2042		05/31/2043	\$398,018	50,382	\$7.90							30
06/01/2043		05/31/2044	\$394,036	49,878	\$7.90							29
06/01/2044		05/31/2045	\$390,094	49,379	\$7.90							29
06/01/2045		05/31/2046	\$386,192	48,885	\$7.90							29
06/01/2046		05/31/2047	\$382,328	48,396	\$7.90							28
06/01/2047		05/31/2048	\$378,505	47,912	\$7.90							28
06/01/2048		05/31/2049	\$374,721	47,433	\$7.90							28
06/01/2049		05/31/2050	\$370,976	46,959	\$7.90							28
06/01/2050		05/31/2051	\$367,263	46,489	\$7.90							27

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version	Date updated
v20230727	07/27/2023

v20230727

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table><tr><th>Age</th><th>Actives</th></tr><tr><td>55</td><td>10%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>30%</td></tr><tr><td>58</td><td>40%</td></tr><tr><td>59</td><td>50%</td></tr><tr><td>60+</td><td>100%</td></tr></table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	Plasterers 1
EIN:	31-6127284
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	11/30/2023	11/30/2023	N/A	
Census Data as of	2020Zone20200828 Plasterers 1 p. 1	06/01/2019	06/01/2022	06/01/2022	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2019AVR Plasterers 1 p. 28	RP-2014 (BC) mortality table	For non-annuitants, Pri-2012 amount-weighted Blue Collar Employee table; For retirees, Pri-2012 amount-weighted Blue Collar Retiree table; For contingent survivors, Pri-2012 amount-weighted Blue Collar Contingent Survivor table	For non-annuitants, Pri-2012 amount-weighted Blue Collar Employee table; For retirees, Pri-2012 amount-weighted Blue Collar Retiree table; For contingent survivors, Pri-2012 amount-weighted Blue Collar Contingent Survivor table	Acceptable Change																																					
	2019AVR Plasterers 1 p. 28	Generational from 2006 using Scale MP-2019	Generational from 2012 using Scale MP-2021	Generational from 2012 using Scale MP-2021	Acceptable Change																																					
Base Mortality - Disabled	2019AVR Plasterers 1 p. 28	RP-2014 Disabled Retiree mortality table	Pri-2012 Disabled amount-weighted mortality table	Pri-2012 Disabled amount-weighted mortality table	Acceptable Change																																					
	2019AVR Plasterers 1 p. 28	Generational from 2006 using Scale MP-2019	Generational from 2012 using Scale MP-2021	Generational from 2012 using Scale MP-2021	Acceptable Change																																					
Retirement - Actives	2019AVR Plasterers 1 p. 28	100% at age 62 or the following for participants eligible for Unreduced Early Retirement (age 59 and 25 Years of Service): <table><tr><td>Age</td><td>Rate</td></tr><tr><td>59-61</td><td>0.50</td></tr><tr><td>62</td><td>1.00</td></tr></table>	Age	Rate	59-61	0.50	62	1.00	100% at age 62 or the following for participants eligible for Unreduced Early Retirement (age 59 and 25 Years of Service): <table><tr><td>Age</td><td>Rate</td></tr><tr><td>59-61</td><td>0.50</td></tr><tr><td>62</td><td>1.00</td></tr></table>	Age	Rate	59-61	0.50	62	1.00	100% at age 62 or the following for participants eligible for Unreduced Early Retirement (age 59 and 25 Years of Service): <table><tr><td>Age</td><td>Rate</td></tr><tr><td>59-61</td><td>0.50</td></tr><tr><td>62</td><td>1.00</td></tr></table>	Age	Rate	59-61	0.50	62	1.00	No Change																			
	Age	Rate																																								
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Retirement - TVs	2019AVR Plasterers 1 p. 28	100% at age 62 or the following for participants eligible for Unreduced Early Retirement (age 59 and 25 Years of Service): <table><tr><td>Age</td><td>Rate</td></tr><tr><td>59-61</td><td>0.50</td></tr><tr><td>62</td><td>1.00</td></tr></table>	Age	Rate	59-61	0.50	62	1.00	100% at age 62 or the following for participants eligible for Unreduced Early Retirement (age 59 and 25 Years of Service): <table><tr><td>Age</td><td>Rate</td></tr><tr><td>59-61</td><td>0.50</td></tr><tr><td>62</td><td>1.00</td></tr></table>	Age	Rate	59-61	0.50	62	1.00	100% at age 62 or the following for participants eligible for Unreduced Early Retirement (age 59 and 25 Years of Service): <table><tr><td>Age</td><td>Rate</td></tr><tr><td>59-61</td><td>0.50</td></tr><tr><td>62</td><td>1.00</td></tr></table>	Age	Rate	59-61	0.50	62	1.00	No Change																			
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Age	Rate																																									
59-61	0.50																																									
62	1.00																																									
Turnover	2019AVR Plasterers 1 p. 29	Termination with less than 2 Years of Service – 0.40000; 2-3 Years of Service – 0.20000; otherwise: <table><tr><td>Age</td><td>Termination</td></tr><tr><td>25</td><td>0.07724</td></tr><tr><td>35</td><td>0.06276</td></tr><tr><td>45</td><td>0.03975</td></tr><tr><td>55</td><td>0.00939</td></tr><tr><td>65</td><td>0.00000</td></tr></table>	Age	Termination	25	0.07724	35	0.06276	45	0.03975	55	0.00939	65	0.00000	Termination with less than 2 Years of Service – 0.40000; 2-3 Years of Service – 0.20000; otherwise: <table><tr><td>Age</td><td>Termination</td></tr><tr><td>25</td><td>0.07724</td></tr><tr><td>35</td><td>0.06276</td></tr><tr><td>45</td><td>0.03975</td></tr><tr><td>55</td><td>0.00939</td></tr><tr><td>65</td><td>0.00000</td></tr></table>	Age	Termination	25	0.07724	35	0.06276	45	0.03975	55	0.00939	65	0.00000	Termination with less than 2 Years of Service – 0.40000; 2-3 Years of Service – 0.20000; otherwise: <table><tr><td>Age</td><td>Termination</td></tr><tr><td>25</td><td>0.07724</td></tr><tr><td>35</td><td>0.06276</td></tr><tr><td>45</td><td>0.03975</td></tr><tr><td>55</td><td>0.00939</td></tr><tr><td>65</td><td>0.00000</td></tr></table>	Age	Termination	25	0.07724	35	0.06276	45	0.03975	55	0.00939	65	0.00000	No Change	
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Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	Plasterers 1
EIN:	31-6127284
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Disability	2019AVR Plasterers 1 p. 29	<div> <div>Age</div> <div>Disability</div> <div>250.00120</div> <div>350.00200</div> <div>450.00420</div> <div>550.01100</div> <div>650.00000</div> </div>	<div> <div>Age</div> <div>Disability</div> <div>250.00120</div> <div>350.00200</div> <div>450.00420</div> <div>550.01100</div> <div>650.00000</div> </div>	<div> <div>Age</div> <div>Disability</div> <div>250.00120</div> <div>350.00200</div> <div>450.00420</div> <div>550.01100</div> <div>650.00000</div> </div>	No Change	
Optional Form Elections - Actives	2019AVR Plasterers 1 p. 29	<div> <div>Forms of Payment</div> <div>% Electing</div> <div>Life Annuity50.0%</div> <div>67% J&S w/o Pop-up12.5%</div> <div>67% J&S w/ Pop-up12.5%</div> <div>100% J&S w/o Pop-up12.5%</div> <div>100% J&S w/ Pop-up12.5%</div> </div>	<div> <div>Forms of Payment</div> <div>% Electing</div> <div>Life Annuity50.0%</div> <div>67% J&S w/o Pop-up12.5%</div> <div>67% J&S w/ Pop-up12.5%</div> <div>100% J&S w/o Pop-up12.5%</div> <div>100% J&S w/ Pop-up12.5%</div> </div>	<div> <div>Forms of Payment</div> <div>% Electing</div> <div>Life Annuity50.0%</div> <div>67% J&S w/o Pop-up12.5%</div> <div>67% J&S w/ Pop-up12.5%</div> <div>100% J&S w/o Pop-up12.5%</div> <div>100% J&S w/ Pop-up12.5%</div> </div>		
Optional Form Elections - TVs	2019AVR Plasterers 1 p. 29	<div> <div>Forms of Payment</div> <div>% Electing</div> <div>Life Annuity50.0%</div> <div>67% J&S w/o Pop-up12.5%</div> <div>67% J&S w/ Pop-up12.5%</div> <div>100% J&S w/o Pop-up12.5%</div> <div>100% J&S w/ Pop-up12.5%</div> </div>	<div> <div>Forms of Payment</div> <div>% Electing</div> <div>Life Annuity50.0%</div> <div>67% J&S w/o Pop-up12.5%</div> <div>67% J&S w/ Pop-up12.5%</div> <div>100% J&S w/o Pop-up12.5%</div> <div>100% J&S w/ Pop-up12.5%</div> </div>	<div> <div>Forms of Payment</div> <div>% Electing</div> <div>Life Annuity50.0%</div> <div>67% J&S w/o Pop-up12.5%</div> <div>67% J&S w/ Pop-up12.5%</div> <div>100% J&S w/o Pop-up12.5%</div> <div>100% J&S w/ Pop-up12.5%</div> </div>	No Change	
Marital Status	2019AVR Plasterers 1 p. 29	80% married	80% married	80% married	No Change	
Spouse Age Difference	2019AVR Plasterers 1 p. 29	Husbands 3 years older than wives	Husbands 3 years older than wives	Husbands 3 years older than wives	No Change	
Active Participant Count	2020Zone20200828 Plasterers 1 p. 1 & 2019AVR Plasterers 1 p. 1	55	55	Consistent with CBU's such that each active works 1,700 hours annually.	Acceptable (Consistent with CBU assumption) Change	Intended to be consistent with CBU assumption change. Shown on "Template 8 Plasterers 1."

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	Plasterers 1
EIN:	31-6127284
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	(A)	(B)	(C)	(D)	(E)																																																																																																	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments																																																																																																
New Entrant Profile	<i>Not explicitly documented</i>	Average of new entrants in most recent plan year.	<table><tr><th colspan="6">New Entrant Profile</th></tr><tr><th>Age Range</th><th>Age</th><th>Count</th><th>Weight</th><th>Annual Accrued Benefit</th><th>Vested Service</th></tr><tr><td>Below 25</td><td>23.4</td><td>5</td><td>11.1%</td><td>610.70</td><td>1.18</td></tr><tr><td>25-34</td><td>30.6</td><td>15</td><td>33.4%</td><td>824.74</td><td>1.45</td></tr><tr><td>35-44</td><td>40.8</td><td>11</td><td>24.4%</td><td>980.01</td><td>1.61</td></tr><tr><td>45-54</td><td>49.9</td><td>10</td><td>22.2%</td><td>786.82</td><td>1.13</td></tr><tr><td>55-64</td><td>61.8</td><td>4</td><td>8.9%</td><td>775.29</td><td>1.15</td></tr><tr><td>65 and over</td><td>0.0</td><td>0</td><td>0.0%</td><td>0.00</td><td>0.00</td></tr></table>	New Entrant Profile						Age Range	Age	Count	Weight	Annual Accrued Benefit	Vested Service	Below 25	23.4	5	11.1%	610.70	1.18	25-34	30.6	15	33.4%	824.74	1.45	35-44	40.8	11	24.4%	980.01	1.61	45-54	49.9	10	22.2%	786.82	1.13	55-64	61.8	4	8.9%	775.29	1.15	65 and over	0.0	0	0.0%	0.00	0.00	<table><tr><th colspan="6">New Entrant Profile</th></tr><tr><th>Age Range</th><th>Age</th><th>Count</th><th>Weight</th><th>Annual Accrued Benefit</th><th>Vested Service</th></tr><tr><td>Below 25</td><td>23.4</td><td>5</td><td>11.1%</td><td>610.70</td><td>1.18</td></tr><tr><td>25-34</td><td>30.6</td><td>15</td><td>33.4%</td><td>824.74</td><td>1.45</td></tr><tr><td>35-44</td><td>40.8</td><td>11</td><td>24.4%</td><td>980.01</td><td>1.61</td></tr><tr><td>45-54</td><td>49.9</td><td>10</td><td>22.2%</td><td>786.82</td><td>1.13</td></tr><tr><td>55-64</td><td>61.8</td><td>4</td><td>8.9%</td><td>775.29</td><td>1.15</td></tr><tr><td>65 and over</td><td>0.0</td><td>0</td><td>0.0%</td><td>0.00</td><td>0.00</td></tr></table>	New Entrant Profile						Age Range	Age	Count	Weight	Annual Accrued Benefit	Vested Service	Below 25	23.4	5	11.1%	610.70	1.18	25-34	30.6	15	33.4%	824.74	1.45	35-44	40.8	11	24.4%	980.01	1.61	45-54	49.9	10	22.2%	786.82	1.13	55-64	61.8	4	8.9%	775.29	1.15	65 and over	0.0	0	0.0%	0.00	0.00	Acceptable Change	
New Entrant Profile																																																																																																						
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65 and over	0.0	0	0.0%	0.00	0.00																																																																																																	
Missing or Incomplete Data	<i>Not explicitly documented</i>	Participants are assumed to be Male.	Participants are assumed to be Male.	Participants are assumed to be Male.	No Change																																																																																																	
"Missing" Terminated Vested Participant Assumption	N/A	N/A	N/A	N/A	No Change																																																																																																	
Treatment of Participants Working Past Retirement Date	<i>Not explicitly documented</i>	Assumed to retire based on retirement rate assumption, and collect greater of accrued benefit at late retirement or actuarially increased normal retirement benefit.	Assumed to retire based on retirement rate assumption, and collect greater of accrued benefit at late retirement or actuarially increased normal retirement benefit.	Assumed to retire based on retirement rate assumption, and collect greater of accrued benefit at late retirement or actuarially increased normal retirement benefit.	No Change																																																																																																	
Assumptions Related to Reciprocity	<i>Not explicitly documented</i>	Any reciprocity will be net-zero.	Any reciprocity will be net-zero.	Any reciprocity will be net-zero.	No Change																																																																																																	
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NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2020Zone20200828 Plasterers 1 p. 1	85,000 hours through plan year beginning 6/1/2029.	85,000 hours through plan year beginning 6/1/2050.	3.00% annual decreases in CBUs from PYB 2022 through PYB 2032, and 1.00% annual decreases thereafter.	Generally Acceptable Change	
Contribution Rate	2020Zone20200828 Plasterers 1 p. 2	\$8.40 per hour in 2022, increasing to \$9.15 per hour in increments of \$0.25 per year.	\$7.90 per hour effective contribution rate.	\$7.90 per hour effective contribution rate.	Acceptable Change	
Administrative Expenses	2020Zone20200828 Plasterers 1 p. 3	Based on most recent financials, with 2.0% annual increases through plan year beginning 6/1/2029.	Based on most recent financials, with 2.0% annual increases through plan year beginning 6/1/2050; with a flat increase for scheduled PBGC premium increase in 2031 and increased administration fees pursuant to the most recent contract with the new plan administrator. Limited to 15% of benefit payments.	Based on most recent financials, with 3.0% annual increases through plan year beginning 6/1/2050; with a flat increase for scheduled PBGC premium increase in 2031 and increased administration fees pursuant to the most recent contract with the new plan administrator.	Other Change	

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	Plasterers 1
EIN:	31-6127284
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	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Assumed Withdrawal Payments - Currently Withdrawn Employers	<i>Not explicitly documented</i>	N/A	N/A	N/A	No Change	
Assumed Withdrawal Payments -Future Withdrawals	<i>Not explicitly documented</i>	None assumed.	None assumed.	None assumed.	No Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	<i>Not explicitly documented</i>	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Contribution Timing	<i>Not explicitly documented</i>	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Withdrawal Payment Timing	<i>Not explicitly documented</i>	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Administrative Expense Timing	<i>Not explicitly documented</i>	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Other Payment Timing						

Create additional rows as needed.

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

DEPARTMENT OF THE TREASURY

Date: **APR 23 2015**

PLASTERERS LOCAL UNION NO 1 PENSION
FUND
C/O LEDBETTER PARISI SOLLARS LLC
RACHEL PARISI
9240 MARKETPLACE DRIVE
MIAMISBURG, OH 45342

Employer Identification Number:
31-6127284
DLN:
17007356058004
Person to Contact:
SHERRETTE LAZENBY ID# [REDACTED]
Contact Telephone Number:
(804) 916-8259
Plan Name:
PLASTERERS LOCAL UNION NO 1 PENSION
PLAN
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 12/16/14 & 09/22/14.

This determination letter is also applicable for the amendment(s) dated on 06/23/14 & 06/18/12.

This determination letter is also applicable for the amendment(s) dated on

Letter 2002

PLASTERERS LOCAL UNION NO 1 PENSION

03/19/12 & 03/22/10.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated 04/13/15. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

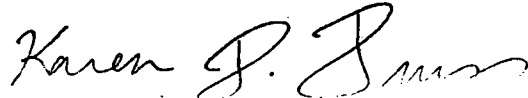
This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

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
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

PLASTERERS LOCAL UNION NO 1 PENSION

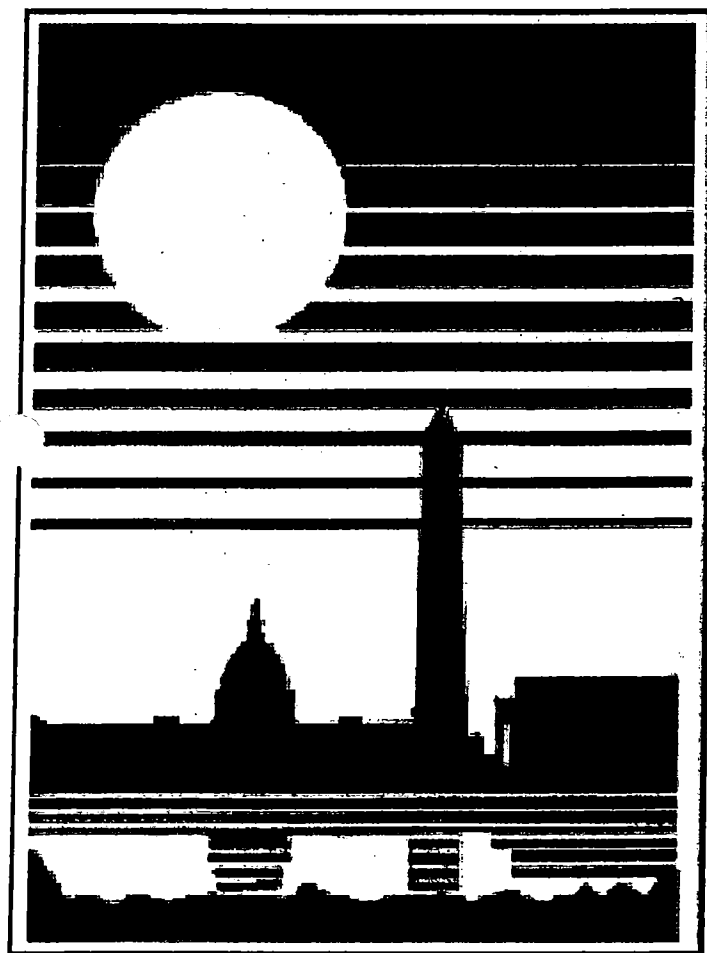
This determination also applies to amendments dated 01/28/10, 12/14/09, 09/14/09 & 06/08/09.

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.



Favorable Determination Letter

Publication 794
(January 2013)



Introduction

This publication explains the significance of a favorable determination letter, points out some features that may affect the qualified status of an employee retirement plan and nullify the determination letter without specific notice from us, and provides general information on the reporting requirements for the plan.

Significance of a Favorable Determination Letter

An employee retirement plan qualified under Internal Revenue Code (IRC) section 401(a) (qualified plan) is entitled to favorable tax treatment. For example, contributions made in accordance with the plan document are generally currently deductible. However, participants will not include these contributions in income until the time they receive a distribution from the plan. In some cases, taxation may be further deferred by rollover to another qualified plan or individual retirement arrangement. (See Publication 575, Pension and Annuity Income, for further details.) Finally, plan earnings may accumulate tax free. Employee retirement plans that fail to satisfy the requirements under IRC section 401(a) are not entitled to favorable tax treatment. Therefore, many employers desire advance assurance that the terms of their plans satisfy the qualification requirements.

The Internal Revenue Service (IRS) provides such advance assurance through the determination letter program. A favorable determination letter indicates that, in the opinion of the IRS, the terms of the plan conform to the requirements of IRC section 401(a). A favorable determination letter expresses the IRS's opinion regarding the form of the plan document. However, to be a qualified plan under IRC section 401(a) entitled to favorable tax treatment, a plan must satisfy, in both form and operation, the requirements of IRC section 401(a), including nondiscrimination and coverage

requirements. If elected, a favorable determination letter may also provide assurance that the plan satisfies certain of these nondiscrimination requirements in form. See the following topic, Limitations and Scope of a Favorable Determination Letter, for more details.

Limitations and Scope of a Favorable Determination Letter

A favorable determination letter is limited in scope. A determination letter generally applies to qualification requirements regarding the form of the plan.

Generally no reliance for nondiscrimination requirements.

Generally, a favorable determination letter does not consider, and may not be relied on with regard to whether a plan satisfies the nondiscrimination requirements of IRC section 401(a)(4).

However, if elected by the applicant, a determination letter may be relied on with respect to whether the terms of the plan satisfy one of the design-based safe harbors in Regulation sections 1.401(a)(4)-2(b) and 1.401(a)(4)-3(b), pertaining to the requirement that either the contributions or the benefits under a qualified plan be nondiscriminatory in amount.

No reliance for coverage requirements.

A favorable determination letter does not consider, and may not be relied on with regard to whether a plan satisfies the minimum participation requirements of IRC section 401(a)(26) and the minimum coverage requirements of IRC section 410(b).

No reliance for changes in law and guidance subsequent to publication of the applicable Cumulative List.

Every year, the IRS publishes a Cumulative List of Changes in Plan Qualification Requirements,

(Cumulative List). The Cumulative List identifies changes in the qualification requirements that the IRS will consider in reviewing determination letter applications that are filed during the 12-month "submission period" that begins on the February 1st following publication of the applicable list.

A determination letter for an on-going individually designed plan is based on the Cumulative List in effect for the submission period in which the determination letter application is filed (that is, the "applicable Cumulative List"). See sections 4, 13, and 14 of Revenue Procedure 2007-44 for further details.

Generally, a determination letter issued to an adopting employer of a pre-approved volume submitter plan with minor modifications is based on the list for which the volume submitter practitioner filed its application for an advisory letter for the volume submitter specimen plan (that is, the "applicable Cumulative List," in the case of a volume submitter plan).

For terminating plans, a determination letter is based on the law in effect at the time of the plan's proposed date of termination. See section 8 of Rev. Proc. 2007-44.

A favorable determination letter generally may not be relied on for any guidance published, or any statutes enacted, after the issuance of the "applicable Cumulative List" or for any qualification requirements that become effective in a calendar year after the calendar year in which the submission period begins, except for guidance that is included in the "applicable Cumulative List." See section 4.03 of Rev. Proc. 2007-44.

Other limitations. In addition, the following apply generally to all determination letters:

- If the employer maintain two or more retirement plans, any of which were either not submitted to the IRS

for determination or not disclosed on each application, certain limitations and requirements will not have been considered on an aggregate basis. Therefore, the employer may not rely on the determination letter regarding the plans when considered as a total package.

- A determination letter does not consider the special requirements relating to: (a) IRC section 414(m) (affiliated service groups), (b) IRC section 414(n) (leased employees), or (c) a partial termination of a plan unless the application includes requests that the letter consider such requirements.

- A determination letter does not consider whether actuarial assumptions are reasonable for funding or deduction purposes or whether a specific contribution is deductible.

- A determination letter does not express an opinion whether disability benefits or medical care benefits are accident and health plan benefits under IRC section 105 or whether contributions are contributions by an employer to accident and health plans under IRC section 106.

- A determination letter does not express an opinion on whether the plan is a governmental plan defined in IRC section 414(d).

- A determination letter does not express an opinion on whether contributions made to a plan treated as a governmental plan defined in IRC section 414(d) constitute employer contributions under IRC section 414(h)(2), nor on whether a governmental excess benefit arrangement satisfies the requirements or IRC section 415(m).

- A determination letter does not express an opinion on whether the plan is a church plan within the meaning of section 414(e).

Become familiar with the terms of the determination letter. Call the contact person listed on the determination letter if any of the terms in the determination letter are not understood.

Retention of Information.

Whether a plan meets the qualification requirements is determined from the information in the written plan document, the application form, and the supporting information submitted by the employer. **Therefore, the employer must retain a copy of the application, information submitted with the application and all other correspondence.**

Other Conditions for Reliance.

We have not verified the information submitted with the application. The determination letter will not provide reliance if:

- (1) there has been a misstatement or omission of material facts, (for example, the application indicated that the plan was a governmental plan and it was not a governmental plan);
- (2) the facts subsequently developed are materially different than the facts on which the determination was made; or
- (3) there is a change in applicable law.

Amendments to the plan for changes in law and guidance. A favorable determination letter issued for an individually designed plan provides reliance up to and including the expiration date identified on the determination letter. This reliance is conditioned upon the timely adoption of any necessary interim amendments as required by section 5.04 of Rev. Proc. 2007-44. A favorable determination letter issued to an adopting employer of a pre-approved volume submitter plan with minor modifications provides reliance up to and including the last day of

the six-year remedial amendment cycle, conditioned upon the timely adoption of any necessary interim amendments as required by section 5.04 of Rev. Proc. 2007-44. Also see Rev. Proc. 2011-49, 2011-44 I.R.B. 609 sections 5.01 and 15.05.

Plan Must Qualify in Operation

Generally, a plan qualifies in operation if it satisfies the coverage and nondiscrimination requirements and is maintained according to its terms. However, a plan generally must be operated in a manner that satisfies any change in the qualification requirements for the period beginning when the change is effective, even if the plan has not yet been amended for the change. Changes in facts on which the determination letter was issued may mean that the determination letter may no longer be relied upon.

Some examples of the effect of a plan's operation on a favorable determination are:

Contributions or benefits in excess of the limitations under IRC section 415. A retirement plan may not provide retirement benefits or, in the case of a defined contribution plan, contributions and other annual additions, that exceed the limitations specified in IRC section 415. The plan contains provisions designed to provide benefits within these limitations. The plan is disqualified if these limitations are exceeded.

Top heavy minimums under IRC section 416. If this plan is top heavy in accordance with IRC 416, the plan must provide certain minimum benefits and vesting for non-key employees. If the plan provides the minimum benefits and accelerated vesting only for years during which the plan is top heavy, failure to identify such years and to provide the accelerated vesting and benefits will disqualify the plan.

Actual deferral percentage or contribution percentage tests. If this plan provides for cash or deferred arrangements, employer matching contributions, or employee contributions, the determination letter considers whether the terms of the plan satisfy the requirements specified in IRC section 401(k)(3) or 401(m)(2), in form. However the determination letter does not consider whether special nondiscrimination tests described in IRC section 401(k)(3) or 401(m)(2) have been satisfied in operation.

Reporting Requirements

Most plan administrators or plan sponsors/employers who maintain an employee benefit plan must file a Form 5500 series annual return/report.

A "Final" Form 5500 series annual return/report must be filed if the plan is terminated.

Form 5330 for prohibited transactions. Transactions between a plan and someone having a relationship to the plan (disqualified person) are prohibited, unless specifically exempted from this requirement. A few examples are loans, sales and exchanges of property, leasing of property, furnishing goods or services, and use of plan assets by the disqualified person. Disqualified persons who engage in a prohibited transaction for which there are no exceptions must file Form 5330 by the last day of the seventh month after the end of the tax year of the disqualified person.

Form 5330 for tax on nondeductible employer contributions to qualified plans - If contributions are made to this plan in excess of the amount deductible, a tax may be imposed upon the excess contribution. Form 5330 must be filed by the last day of the seventh month after the end of the employer's tax year.

Form 5330 for tax on excess contributions to cash or deferred arrangements or excess employee contributions or employer matching contributions - If a

plan includes a cash or deferred arrangement (IRC section 401(k)) or provides for employee contributions or employer matching contributions (IRC section 401(m)), then excess contributions that would cause the plan to fail the actual deferral percentage or the actual contribution percentage test are subject to a tax unless the excess is eliminated within 2½ months after the end of the plan year. Form 5330 must be filed by the due date of the employer's tax return for the plan year in which the tax was incurred.

Form 5330 for tax on reversions of plan assets - Under IRC section 4980, a tax is payable on the amount of almost any employer reversion of plan assets. Form 5330 must be filed by the last day of the month following the month in which the reversion occurred.

Form 5310-A for certain transactions - Under IRC section 6058(b), an actuarial statement is required at least 30 days before a merger, consolidation, or transfer (including spin-off) of assets to another plan. This statement is required for all plans. However, penalties for non-filing will not apply to defined contribution plans for which:

- (1) The sum of the account balances in each plan equals the fair market value of all plan assets,
- (2) The assets of each plan are combined to form the assets of the plan as merged,
- (3) Immediately after a merger, the account balance of each participant is equal to the sum of the account balances of the participant immediately before the merger, and

- (4) The plans must not have an unamortized waiver or unallocated suspense account.

Penalties will also not apply if the assets transferred are less than three percent of the assets of the plan involved in the transfer (spinoff), and the transaction is not one of a series of two or more transfers (spinoff transactions) that are, in substance, one transaction.

The purpose of the above discussions is to illustrate some of the principal filing requirements that apply to pension plans. This is not an exclusive listing of all returns and schedules that must be filed.

Plasterers No. 1 Pension Fund

Reconciliation Detail

1020 - Cash - US Bank, Period Ending 11/30/2023

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						340,900.93
Cleared Transactions						
Checks and Payments - 13 items						
Bill Pmt -Check	10/26/2023	15405	Ohio Conf of P & C...	X	-32,108.04	-32,108.04
General Journal	11/01/2023	11.20...		X	-102,406.36	-134,514.40
Check	11/01/2023	128272		X	-2,415.83	-136,930.23
Check	11/01/2023	128273		X	-1,061.15	-137,991.38
Check	11/01/2023	128274		X	-902.67	-138,894.05
Check	11/01/2023	128275		X	-483.59	-139,377.64
Check	11/02/2023	ACH	IRS	X	-7,508.44	-146,886.08
Check	11/14/2023	ACH	U. S. Bank	X	-399.74	-147,285.82
Check	11/22/2023	ACH	Indiana Dept of Tax	X	-541.70	-147,827.52
Check	11/24/2023	ACH	Ohio Dept of Taxation	X	-1,057.40	-148,884.92
Check	11/24/2023	ACH	KY Department of R...	X	-453.52	-149,338.44
General Journal	12/01/2023	12.20...		X	-102,972.25	-252,310.69
Check	12/01/2023	128277		X	-2,415.83	-254,726.52
Total Checks and Payments					-254,726.52	-254,726.52
Deposits and Credits - 1 item						
Deposit	11/20/2023			X	57,073.10	57,073.10
Total Deposits and Credits					57,073.10	57,073.10
Total Cleared Transactions					-197,653.42	-197,653.42
Cleared Balance					-197,653.42	143,247.51
Uncleared Transactions						
Checks and Payments - 9 items						
Bill Pmt -Check	08/01/2022	15352	Indiana State Counc...		-1,909.88	-1,909.88
Bill Pmt -Check	08/01/2022	15354	Ohio Local 1 Operati...		-800.00	-2,709.88
Bill Pmt -Check	01/19/2023	15372	Indiana State Counc...		-2,062.50	-4,772.38
Bill Pmt -Check	01/19/2023	15371	FREEDOM MORTG...		-1,909.88	-6,682.26
General Journal	09/02/2023	09.20...			-1,311.80	-7,994.06
Bill Pmt -Check	11/29/2023	15406	Cuni, Rust & Strenk		-15,675.00	-23,669.06
Bill Pmt -Check	11/29/2023	15409	Wedge Capital Man...		-4,454.07	-28,123.13
Bill Pmt -Check	11/29/2023	15407	Ledbetter Parisi LLC		-2,191.00	-30,314.13
Bill Pmt -Check	11/29/2023	15408	Segal Select Insura...		-1,964.00	-32,278.13
Total Checks and Payments					-32,278.13	-32,278.13
Total Uncleared Transactions					-32,278.13	-32,278.13
Register Balance as of 11/30/2023					-229,931.55	110,969.38
New Transactions						
Checks and Payments - 3 items						
Check	12/01/2023	128278			-1,061.15	-1,061.15
Check	12/01/2023	128279			-902.67	-1,963.82
Check	12/01/2023	128280			-483.59	-2,447.41
Total Checks and Payments					-2,447.41	-2,447.41
Total New Transactions					-2,447.41	-2,447.41
Ending Balance					-232,378.96	108,521.97



P.O. Box 1800
Saint Paul, Minnesota 55101-0800

34137 ARP 4650 S Y ST01

Account Number:

Statement Period:

Nov 1, 2023
through
Nov 30, 2023

Page 1 of 4



000000003 01 SP 106481899167123 S
PLASTERERS LOCAL # 1 PENSION PLAN
205 W 4TH ST STE 225
CINCINNATI OH 45202-2628

**To Contact U.S. Bank**

**24-Hour Business
Solutions:**

800-673-3555

U.S. Bank accepts Relay Calls**Internet:**

usbank.com

NEWS FOR YOU

Scan here with your phone's camera to download the U.S. Bank Mobile App.

**INFORMATION YOU SHOULD KNOW**

Price changes for U.S. Bank Business Checking, Savings and Treasury Management Services are effective Jan. 1, 2024. You can view revised pricing (only those prices that changed) at <https://cashmgmt.usbank.com/repricing> beginning Dec. 1, 2023. Please enter the Access Code listed below to view price changes that may apply. If you experience difficulty accessing this information, please call Customer Service at the number listed in the upper-right corner of this statement or send an email to commercialsupport@usbank.com.

Access Code:

Effective January 2, 2024, we would like to inform you of the upcoming changes to the *Business Pricing Information* document that may impact your account. To obtain a current copy of the *Business Pricing Information* disclosure, visit your local branch.

Primary updates in your revised Business Pricing Information disclosure

- Updated the maximum number of Overdraft Paid Fees charged per day from 6 to 3.
- Update to the ATM Surcharge footnote to locate a MoneyPass® ATM location
- Under Silver, Gold and Platinum Checking Check Order Discount, added clarifying language to state the discount does not apply to eChecks
- Under Non-Profit Checking (interest-bearing) Other, updated availability to incorporated non-profit organizations
- Under Other Service Fees (continued), changed Negative Balance Closing Fee to Account Charge-Off Processing Fee
- Under Other Service Fees (continued), Wire Transfers, updated Monthly Maintenance to Wire Monthly PIN Maintenance
- Under Other Service Fees (continued), Domestic Wires, updated Incoming Wires to Incoming Fedwire

Pricing updates:

All checking and savings account types

- Cash Coin Services
 - Loose Coin Ordered (per bag) - \$14 (increased from \$7)
 - Rolled Coin Ordered (per box) - \$8 (increased from \$7)
- Statement Services
 - Service Analysis Statement - \$6 per statement (increased from \$5)
 - Snap Shot Statement - \$12 per statement (increased from \$11)
 - Added Copy of Analyzed Statement - \$12
 - Added Copy of non-Analyzed Statement - \$6
- Wire Transfers

Products and services available in U.S. only. Eligibility requirements and restrictions apply. For additional information, contact a U.S. Bank branch or call 800-872-2657.



BALANCE YOUR ACCOUNT

To keep track of all your transactions, you should balance your account every month. Please examine this statement immediately. We will assume that the balance and transactions shown are correct unless you notify us of an error.

Outstanding Deposits

DATE	AMOUNT
TOTAL	\$

Outstanding Withdrawals

DATE	AMOUNT
TOTAL	\$

1. List any deposits that do not appear on your statement in the Outstanding Deposits section at the left. Record the total.
2. Check off in your checkbook register all checks, withdrawals (including Debit Card and ATM) and automatic payments that appear on your statement. Withdrawals that are NOT checked off should be recorded in the Outstanding Withdrawals section at the left. Record the total.
3. Enter the ending balance shown on this statement. \$ _____
4. Enter the total deposits recorded in the Outstanding Deposits section. \$ _____
5. Total lines 3 and 4. \$ _____
6. Enter the total withdrawals recorded in the Outstanding Withdrawals section. \$ _____
7. Subtract line 6 from line 5. This is your balance. \$ _____
8. Enter in your register and subtract from your register balance any checks, withdrawals or other debits (including fees, if any) that appear on your statement but have not been recorded in your register.
9. Enter in your register and add to your register balance any deposits or other credits (including interest, if any) that appear in your statement but have not been recorded in your register.
10. The balance in your register should be the same as the balance shown in #7. If it does not match, review and check all figures used, and check the addition and subtraction in your register. If necessary, review and balance your statement from the previous month.

IMPORTANT DISCLOSURES TO OUR CONSUMER CUSTOMERS

In Case of Errors or Questions About Your Checking, Savings, ATM, Debit Card, ACH, Bill Pay and Other Electronic Transfers

If you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, we must hear from you no later than 60 days* after we sent you the FIRST statement on which the error or problem appeared. Telephone us at the number listed on the front of this statement or write to us at U.S. Bank, EP-MN-WS5D, 60 Livingston Ave., St. Paul, MN 55107.

- Tell us your name and account number.
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

We will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, we may take up to 45 days to investigate your complaint. For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint. If we decide to do this, we will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account.

*Please note: Paper draft and paper check claims must be disputed within 30 days per Your Deposit Account Agreement.

IMPORTANT DISCLOSURES TO OUR BUSINESS CUSTOMERS

Errors related to any transaction on a business account will be governed by any agreement between us and/or all applicable rules and regulations governing such transactions, including the rules of the National Automated Clearing House Association (NACHA Rules) as may be amended from time to time. If you think this statement is wrong, please telephone us at the number listed on the front of this statement immediately.

CONSUMER BILLING RIGHTS SUMMARY REGARDING YOUR RESERVE LINE

What To Do If You Think You Find A Mistake on Your Statement

If you think there is an error on your statement, write to us at:

U.S. Bank, P.O. Box 3528, Oshkosh, WI 54903-3528.

In your letter, give us the following information:

- **Account information:** Your name and account number.
- **Dollar Amount:** The dollar amount of the suspected error.
- **Description of problem:** If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

You must contact us within 60 days after the error appeared on your statement.

You must notify us of any potential errors *in writing*. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.

While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

Reserve Line Balance Computation Method: To determine your **Balance Subject to Interest Rate**, use the dates and balances provided in the Reserve Line Balance Summary section. The date next to the first Balance Subject to Interest is day one for that balance and is applicable up to (but not including) the date of the next balance (if there is one). We multiply the Balance Subject to Interest by the number of days it is applicable and add them up to get the same number of days in the billing cycle. We then divide the result by the number of billing days in the cycle. This is your **Balance Subject to Interest Rate**. Any unpaid interest charges and unpaid fees are not included in the Balance Subject to Interest. The ***INTEREST CHARGE*** begins from the date of each advance.

REPORTS TO AND FROM CREDIT BUREAUS FOR RESERVE LINES

We may report information about your account to credit bureaus. Late payments, missed payments or other defaults on your account may be reflected in your credit report.

CONSUMER REPORT DISPUTES

We may report information about account activity on consumer and small business deposit accounts and consumer reserve lines to Consumer Reporting Agencies (CRA). As a result, this may prevent you from obtaining services at other financial institutions. If you believe we have inaccurately reported information to a CRA, you may submit a dispute by calling 844.624.8230 or by writing to: U.S. Bank Attn: Consumer Bureau Dispute Handling (CBDH), P.O. Box 3447, Oshkosh, WI 54903-3447. In order for us to assist you with your dispute, you must provide: your name, address and phone number; the account number; the specific information you are disputing; the explanation of why it is incorrect; and any supporting documentation (e.g., affidavit of identity theft), if applicable.



PLASTERERS LOCAL # 1 PENSION PLAN
205 W 4TH ST STE 225
CINCINNATI OH 45202-2628

Business Statement

Account Number:

Statement Period:

Nov 1, 2023

through

Nov 30, 2023

Page 2 of 4



INFORMATION YOU SHOULD KNOW

(CONTINUED)

- Wire Advice - phone - \$40 (increased from \$27.50)
 - Domestic Wires
 - Added Incoming Fedwire CTP - \$16
 - Voice Wires - Repetitive and Non-Repetitive - \$45 (increased from \$37.50)
 - SinglePoint® Essentials Online Banking
 - Previous Day Summary and Detail Monthly Maintenance
 - Silver, Gold, Platinum, or Non-Profit Checking - Up to 3 Accounts - \$17.95 (increased from \$16.95)
 - ACH Transaction (per item) - \$0.42 (increased from \$0.40)
 - Domestic Wire (per wire) - \$16 (increased from \$15)
 - International Wire (per wire) - \$32 (increased from \$30)
 - Deposit Express
 - Monthly Maintenance - \$38 (increased from \$35)
 - Foreign Check Collection (incoming/outgoing)
 - Checks on Select Countries/Banks (non-collection) - \$8 (previously disclosed as \$1)
- Silver Checking, Gold Checking, Platinum Checking, Non-Profit Checking
- Wire Transfers
 - Wire Advice mail - \$12 (increased from \$11)
- Premium Business Checking
- Monthly Maintenance Fee - \$30 (increased from \$24)
 - Debits: Check/Paper - \$0.30 (increased from \$0.25)
 - Credits: Paper - \$1.10 (increased from \$0.90)
 - Deposited Items: \$0.25 (increased from \$0.20)
 - Wire Advice Mail: \$15 (increased from \$13)
- Platinum Business Money Market
- Minimum Opening Deposit - \$100 (decreased from \$5,000)
- Premium Business Money Market
- Monthly Maintenance Fee - \$30 (increased from \$24)
 - Monthly Deposited Items - \$0.25 (increased from \$0.20)
 - Wire Advice - Mail: \$15 (increased from \$13)

Beginning January 2, 2024, a copy of the *Business Pricing Information* document will be available by calling 800-673-3555 or by visiting your local branch.

If you have any questions, you can call us at 800-673-3555. Our business bankers are here to help 8 a.m. to 8 p.m. CT Monday through Friday and 8 a.m. to 6:30 p.m. CT on Saturday. We accept relay calls. Our bankers are also available to help at your local branch via appointment.

GOLD BUSINESS CHECKING

Member FDIC

U.S. Bank National Association

Account Number

Account Summary

	# Items		
Beginning Balance on Nov 1		\$	340,900.93
Customer Deposits	1		57,073.10
Other Withdrawals	7		215,339.41-
Summary Post	6		39,387.11-
Ending Balance on Nov 30, 2023		\$	143,247.51

Customer Deposits

Number	Date	Ref Number	Amount
	Nov 20		57,073.10

Total Customer Deposits \$ **57,073.10**

Other Withdrawals

Date	Description of Transaction	Ref Number	Amount
Nov 1	Electronic Settlement		\$ 102,406.36-
	REF=	From PLASTERERS LOCAL 1 SETTLEMENTPLASTERERS	



PLASTERERS LOCAL # 1 PENSION PLAN
205 W 4TH ST STE 225
CINCINNATI OH 45202-2628

Business Statement

Account Number:

Statement Period:

Nov 1, 2023

through

Nov 30, 2023

Page 3 of 4

GOLD BUSINESS CHECKING

(CONTINUED)

U.S. Bank National Association

Account Number

Other Withdrawals (continued)

Date	Description of Transaction	Ref Number	Amount
Nov 2	Electronic Withdrawal REF= [REDACTED] To IRS [REDACTED] USATAXPYMT [REDACTED]		7,508.44-
Nov 14	Analysis Service Charge		399.74-
Nov 22	Electronic Withdrawal REF= [REDACTED] To DOR ITS PAYMENTS [REDACTED] TAXINDORITS [REDACTED]		541.70-
Nov 24	Electronic Withdrawal REF= [REDACTED] To Dept of Revenue [REDACTED] KY TaxPmnt502-875-3733		453.52-
Nov 24	Electronic Withdrawal REF= [REDACTED] To 8011OHIO-TAXOEWH [REDACTED] OH WH TAX 00000 [REDACTED]		1,057.40-
Nov 30	Electronic Settlement REF= [REDACTED] From PLASTERERS LOCAL 1 SETTLEMENTPLASTERERS		102,972.25-
Total Other Withdrawals			\$ 215,339.41-

Summary Post

Date	Description of Transaction	Ref Number	Amount
Nov 3	Summary Post of 1 Items		\$ 483.59-
Nov 6	Summary Post of 3 Items		35,585.02-
Nov 7	Summary Post of 1 Items		902.67-
Nov 27	Summary Post of 1 Items		2,415.83-
Total (6) Summary Post			\$ 39,387.11-

Balance Summary

Date	Ending Balance	Date	Ending Balance	Date	Ending Balance
Nov 1	238,494.57	Nov 7	194,014.85	Nov 24	248,635.59
Nov 2	230,986.13	Nov 14	193,615.11	Nov 27	246,219.76
Nov 3	230,502.54	Nov 20	250,688.21	Nov 30	143,247.51
Nov 6	194,917.52	Nov 22	250,146.51		

Balances only appear for days reflecting change.

ANALYSIS SERVICE CHARGE DETAIL

Account Analysis Activity for: October 2023

Account Number:	[REDACTED]	\$	399.74
Analysis Service Charge assessed to	[REDACTED]	\$	399.74

¹ Financial institutions are required by the State of Iowa to charge sales taxes on certain service charges related to checking accounts. Any assessed tax has been itemized on your statement.

Service Activity Detail for Account Number [REDACTED]

Service	Volume	Avg Unit Price	Total Charge
Depository Services			
Combined Transactions/Items	28		No Charge
Subtotal: Depository Services			0.00
Account Reconciliation Services			
Partial/Positive Pay Maint	1	80.00000	80.00
Partial/Positive Pay-per Item	12	0.06500	0.78
SP Issue/Cancel Input	7	0.25000	1.75
SP Issue Mnt Upload - per File	1	10.00000	10.00
SP ARP Recon Reports Maint	1	22.00000	22.00
SP ARP Recon Outstanding Maint	1	27.50000	27.50
ARP Transmission Output	1	18.00000	18.00
ARP Transmission - per Item	5	0.04000	0.20
Subtotal: Account Reconciliation Services			160.23

SinglePoint



PLASTERERS LOCAL # 1 PENSION PLAN
205 W 4TH ST STE 225
CINCINNATI OH 45202-2628

Business Statement

Account Number:

Statement Period:

Nov 1, 2023

through

Nov 30, 2023

Page 4 of 4



ANALYSIS SERVICE CHARGE DETAIL (CONTINUED)

Service Activity Detail for Account Number (continued)

Service	Volume	Avg Unit Price	Total Charge
Sp Previous Day Per Acct	1	70.00000	70.00
Sp Previous Day Per Item	273	0.12000	32.76
Monthly DDA Statement PDF	1		No Charge
ACH Return and NOC Report	1	10.00000	10.00
SP Stop Payments Mo Maint	1	30.00000	30.00
SP Positive Pay Monthly Maint	1		No Charge
SP Issue Maint Mo Maintenance	1	20.00000	20.00
SP Image Access Mo Maint	1	30.00000	30.00
Subtotal: SinglePoint			192.76
Image Services			
SP Cks Pd per item Stored	12	Minimum	10.00
Subtotal: Image Services			10.00
ACH Services			
ACH Process Run	1	24.00000	24.00
ACH Orig Transit Item	63	0.15000	9.45
ACH Originated On-US Item	7	0.15000	1.05
ACH File Confirmation Email	1	2.25000	2.25
ACH Received Addenda Item	1		No Charge
Subtotal: ACH Services			36.75
Branch Coin/Currency Services			
Night Dep Processing-per Dep	2		No Charge
Subtotal: Branch Coin/Currency Services			0.00
Fee Based Service Charges for Account Number			\$ 399.74

	US Bank Acct. #	
Ending balance per the 11/30/2023 bank stmt	143,248	[1]
Plus: ACH payment cashed early	102,972	[2]
Plus: paper checks cleared early	2,416	Agrees to reconciliation
Less: O/S Checks	(32,278)	Agrees to reconciliation
Total adjusted bank balance	216,357	FC
Cash balance per trial balance	216,357	TB
Difference	0.46	Rounding difference

Tickmark Legend:

- [1] Agreed to balance per the original 11/30/2023 US Bank Stmt w/o/e.
- [2] This is a reconciling item is to add back benefit checks written as dated 12/1/23 that the bank cleared as of 11/30/23. Benefit checks are dated 12/1/23 per the benefit register and the accounting system. However, the bank funded the payments prior to the distribution date per the plan. As the plan is presenting the financial statements on a modified cash basis, the plan considered whether these payments should be recorded and expensed for the period ended 11/30/2023. The plan notes the liability to the plan for the benefits paid is not incurred until 12/1/23, the checks could not be cashed prior, and the funding of these payments prior to 12/1/23 would likely result in a pre-paid benefit and a liability to the plan as the payments were not yet payable by the plan. Therefore, the plan considers it reasonable to add back to cash as a reconciling item.

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Account Number: [REDACTED]
PLASTERER'S LOCAL #1 PENSION PLAN-
WEDGE EQUITY

This statement is for the period from November 1, 2023 to November 30, 2023

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
MONICA TODD
777 E WISCONSIN AVE.
MILWAUKEE, WI 53202
Phone: 414-765-6749
E-mail: monica.ambrowiak@usbank.com



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AMERICAN BENEFIT CORPORATION
BARBARA WARNER
525 VINE ST SUITE 2325
CINCINNATI, OH 45202-3142



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 2 of 70
Period from November 1, 2023 to November 30, 2023

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary.....	5
Asset Detail	6
Income Accrual Detail	21
Investment Activity	27
Purchases	31
Sales And Maturities	46
Broker Commissions	60

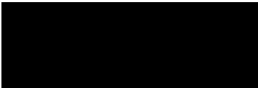


PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 3 of 70
Period from November 1, 2023 to November 30, 2023

MARKET AND COST RECONCILIATION

	11/30/2023 MARKET	11/30/2023 FEDERAL TAX COST
Beginning Market And Cost	2,374,158.31	2,212,075.33
Investment Activity		
Interest	233.70	233.70
Dividends	4,374.16	4,374.16
Realized Gain/Loss	5,333.50	5,333.50
Change In Unrealized Gain/Loss	193,417.90	.00
Net Accrued Income (Current-Prior)	2,373.84	2,373.84
Total Investment Activity	205,733.10	12,315.20
Net Change In Market And Cost	205,733.10	12,315.20
Ending Market And Cost	2,579,891.41	2,224,390.53



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 4 of 70
Period from November 1, 2023 to November 30, 2023

CASH RECONCILIATION

Beginning Cash		.00
Investment Activity		
Interest	233.70	
Dividends	4,374.16	
Cash Equivalent Purchases	- 23,119.72	
Purchases	- 197,192.12	
Cash Equivalent Sales	23,740.33	
Sales/Maturities	191,963.65	
Total Investment Activity		.00
Net Change In Cash		.00
Ending Cash		.00



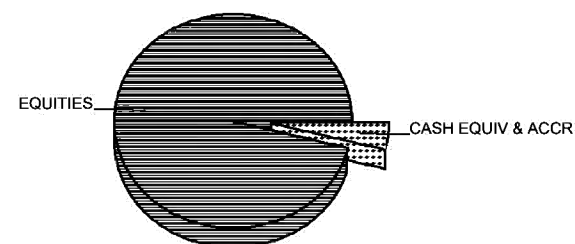
PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 5 of 70
Period from November 1, 2023 to November 30, 2023

ASSET SUMMARY

ASSETS	11/30/2023 MARKET	11/30/2023 FEDERAL TAX COST	% OF MARKET
Cash And Equivalents	61,124.68	61,124.68	2.37
Domestic Common Stocks	2,380,625.07	2,033,801.57	92.28
Foreign Stocks	133,973.85	125,296.47	5.19
Total Assets	2,575,723.60	2,220,222.72	99.84
Accrued Income	4,167.81	4,167.81	0.16
Grand Total	2,579,891.41	2,224,390.53	100.00

Estimated Annual Income **43,662.37**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 6 of 70
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	61,124.680	61,124.68 1.0000	61,124.68	.00 .00	234.70	4.98
Total Money Markets	61,124.680	61,124.68	61,124.68	.00 .00	234.70	4.98
Total Cash And Equivalents	61,124.680	61,124.68	61,124.68	.00 .00	234.70	4.98
Domestic Common Stocks						
Agco Corp 001084102 Asset Minor Code 42	60.000	6,811.80 113.5300	4,491.32	2,320.48 - 67.80	17.40	1.02
Abbvie Inc 00287Y109 Asset Minor Code 42	123.000	17,513.97 142.3900	14,190.26	3,323.71 148.83	.00	4.35
Acuity Brands Inc 00508Y102 Asset Minor Code 42	43.000	7,708.18 179.2600	5,237.80	2,470.38 743.47	.00	0.29
Allison Transmission Holdings 01973R101 Asset Minor Code 42	129.000	6,898.92 53.4800	5,285.48	1,613.44 394.74	.00	1.72
Ally Financial Inc 02005N100 Asset Minor Code 42	914.000	26,707.08 29.2200	25,315.31	1,391.77 4,597.42	.00	4.11
Cencora Inc 03073E105 Asset Minor Code 42	94.000	19,116.78 203.3700	9,410.31	9,706.47 692.20	.00	1.00



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 7 of 70
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ameriprise Finl Inc 03076C106 Asset Minor Code 42	67.000	23,685.17 353.5100	12,948.87	10,736.30 2,608.98	.00	1.53
Amgen Inc 031162100 Asset Minor Code 42	68.000	18,335.52 269.6400	16,099.75	2,235.77 947.92	144.84	3.16
Elevance Health Inc 036752103 Asset Minor Code 42	40.000	19,179.60 479.4900	16,461.92	2,717.68 1,176.00	.00	1.23
Apple Inc Com 037833100 Asset Minor Code 42	260.000	49,387.00 189.9500	28,156.08	21,230.92 4,986.80	.00	0.51
Applied Materials Inc 038222105 Asset Minor Code 42	351.000	52,572.78 149.7800	47,551.69	5,021.09 5,540.40	112.32	0.85
Archer Daniels Midland Co 039483102 Asset Minor Code 42	56.000	4,128.88 73.7300	3,071.75	1,057.13 115.08	25.20	2.44
Arista Networks Inc 040413106 Asset Minor Code 42	237.000	52,071.27 219.7100	29,627.75	22,443.52 4,583.58	.00	0.00
Atkore Inc 047649108 Asset Minor Code 42	51.000	6,624.90 129.9000	6,241.55	383.35 286.62	.00	0.00
Autoliv Inc 052800109 Asset Minor Code 42	71.000	7,357.02 103.6200	5,321.78	2,035.24 616.13	48.28	2.62
Autonation Inc 05329W102 Asset Minor Code 42	193.000	26,107.11 135.2700	27,316.78	- 1,209.67 827.68	.00	0.00
Autozone Inc 053332102 Asset Minor Code 42	11.000	28,709.23 2,609.9300	21,408.39	7,300.84 1,088.48	.00	0.00
Baker Hughes Company 05722G100 Asset Minor Code 42	339.000	11,441.25 33.7500	8,546.61	2,894.64 - 208.45	.00	2.37

PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 8 of 70
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank Ozk 06417N103 Asset Minor Code 42	586.000	24,529.96 41.8600	25,205.18	- 675.22 3,545.30	.00	3.54
Berry Global Group Inc 08579W103 Asset Minor Code 42	70.000	4,628.40 66.1200	3,577.19	1,051.21 757.63	19.25	1.66
Biogen Inc 09062X103 Asset Minor Code 42	84.000	19,662.72 234.0800	22,680.98	- 3,018.26 - 150.67	.00	0.00
Boise Cascade Co 09739D100 Asset Minor Code 42	67.000	7,323.10 109.3000	6,929.30	393.80 393.80	348.40	0.73
Booz Allen Hamilton Holding 099502106 Asset Minor Code 42	360.000	45,046.80 125.1300	37,911.35	7,135.45 1,872.00	169.20	1.50
Borgwarner Inc Com 099724106 Asset Minor Code 42	212.000	7,142.28 33.6900	7,357.06	- 214.78 - 560.14	23.32	1.31
Boyd Gaming Corporation 103304101 Asset Minor Code 42	.000	.00 59.0500	.00	.00 1,168.59	.00	0.00
Builders Firstsource Inc 12008R107 Asset Minor Code 42	30.000	4,023.30 134.1100	2,756.05	1,267.25 767.70	.00	0.00
The Cigna Group 125523100 Asset Minor Code 42	59.000	15,509.92 262.8800	14,059.24	1,450.68 - 2,732.88	.00	1.87
Cvs Health Corp 126650100 Asset Minor Code 42	266.000	18,074.70 67.9500	26,251.61	- 8,176.91 - 281.96	.00	3.91
Cadence Design Sys Inc 127387108 Asset Minor Code 42	202.000	55,200.54 273.2700	17,601.67	37,598.87 6,750.84	.00	0.00



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 9 of 70
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cardinal Health Inc 14149Y108 Asset Minor Code 42	179.000	19,167.32 107.0800	13,628.24	5,539.08 2,372.92	.00	1.87
Carlisle Cos Inc 142339100 Asset Minor Code 42	26.000	7,290.66 280.4100	3,629.27	3,661.39 111.81	22.10	1.21
Caseys Gen Stores Inc 147528103 Asset Minor Code 42	105.000	28,917.00 275.4000	23,716.75	5,200.25 218.31	.00	0.62
Celanese Corp Ser A 150870103 Asset Minor Code 42	.000	.00 138.6600	.00	.00 - 607.29	.00	0.00
Centene Corp 15135B101 Asset Minor Code 42	255.000	18,788.40 73.6800	20,366.58	- 1,578.18 1,198.50	.00	0.00
Chesapeake Energy Corp 165167735 Asset Minor Code 42	139.000	11,163.09 80.3100	11,933.62	- 770.53 - 718.80	79.93	2.80
Citigroup Inc 172967424 Asset Minor Code 42	554.000	25,539.40 46.1000	26,715.40	- 1,176.00 3,661.94	.00	4.60
Civitas Resources Inc Com New 17888H103 Asset Minor Code 42	.000	.00 68.6900	.00	.00 - 631.69	.00	0.00
Cleveland Cliffs Inc 185899101 Asset Minor Code 42	.000	.00 17.1600	.00	.00 603.71	.00	0.00
Commercial Metals Co 201723103 Asset Minor Code 42	84.000	3,807.72 45.3300	3,538.62	269.10 255.36	.00	1.41
Conocophillips 20825C104 Asset Minor Code 42	.000	.00 115.5700	.00	.00 - 4,151.24	.00	0.00



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 10 of 70
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cummins Inc Com 231021106 Asset Minor Code 42	33.000	7,397.28 224.1600	4,533.19	2,864.09 259.38	55.44	3.00
D R Horton Inc 23331A109 Asset Minor Code 42	222.000	28,342.74 127.6700	24,186.38	4,156.36 5,165.94	.00	0.94
Davita Inc 23918K108 Asset Minor Code 42	205.000	20,799.30 101.4600	19,190.43	1,608.87 5,556.90	.00	0.00
Deckers Outdoor Corp 243537107 Asset Minor Code 42	43.000	28,550.71 663.9700	19,651.48	8,899.23 2,877.13	.00	0.00
Dillards Inc CI A 254067101 Asset Minor Code 42	83.000	28,808.47 347.0900	23,677.14	5,131.33 3,055.45	.00	0.29
Discover Finl Svcs 254709108 Asset Minor Code 42	251.000	23,343.00 93.0000	20,529.15	2,813.85 2,740.92	175.70	3.01
Dover Corp 260003108 Asset Minor Code 42	54.000	7,622.64 141.1600	4,368.32	3,254.32 605.34	27.54	1.45
Dow Inc 260557103 Asset Minor Code 42	.000	.00 51.7500	.00	.00 562.08	.00	0.00
Dropbox Inc Class A 26210C104 Asset Minor Code 42	1,921.000	54,133.78 28.1800	53,144.93	988.85 3,624.22	.00	0.00
Eqst Corp 26884L109 Asset Minor Code 42	282.000	11,268.72 39.9600	9,123.10	2,145.62 - 630.15	39.06	1.58
Eastman Chem Co 277432100 Asset Minor Code 42	53.000	4,442.99 83.8300	3,967.25	475.74 471.99	.00	3.77



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 11 of 70
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Edison Intl Com 281020107 Asset Minor Code 42	131.000	8,775.69 66.9900	8,879.82	- 104.13 514.83	.00	4.40
Emcor Group Inc 29084Q100 Asset Minor Code 42	33.000	7,013.16 212.5200	1,877.91	5,135.25 - 555.01	.00	0.34
Emerson Electric Co 291011104 Asset Minor Code 42	79.000	7,023.10 88.9000	4,715.82	2,307.28 - 5.53	41.48	2.36
Evergy Inc 30034W106 Asset Minor Code 42	149.000	7,604.96 51.0400	9,544.35	- 1,939.39 283.10	95.73	5.04
Fidelity National Financial Inc 31620R303 Asset Minor Code 42	585.000	26,231.40 44.8400	23,160.93	3,070.47 3,363.75	.00	4.28
First Energy Corp 337932107 Asset Minor Code 42	228.000	8,422.32 36.9400	9,082.70	- 660.38 305.52	93.48	4.44
Fleetcor Technologies Inc 339041105 Asset Minor Code 42	213.000	51,226.50 240.5000	48,998.09	2,228.41 2,991.13	.00	0.00
Fortinet Inc 34959E109 Asset Minor Code 42	1,004.000	52,770.24 52.5600	56,571.63	- 3,801.39 - 3,038.70	.00	0.00
Franklin Res Inc 354613101 Asset Minor Code 42	995.000	24,676.00 24.8000	27,171.78	- 2,495.78 1,999.95	.00	4.84
Gartner Inc 366651107 Asset Minor Code 42	116.000	50,441.44 434.8400	30,350.38	20,091.06 10,587.22	.00	0.00
General Mills Inc 370334104 Asset Minor Code 42	292.000	18,588.72 63.6600	14,887.21	3,701.51 - 461.36	.00	3.71



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 12 of 70
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Gentex Corp 371901109 Asset Minor Code 42	244.000	7,420.04 30.4100	5,219.89	2,200.15 422.12	.00	1.58
Genuine Parts Company 372460105 Asset Minor Code 42	48.000	6,373.44 132.7800	5,794.02	579.42 188.16	45.60	2.86
Goldman Sachs Group Inc 38141G104 Asset Minor Code 42	75.000	25,615.50 341.5400	26,864.49	- 1,248.99 2,844.75	206.25	3.22
Hca Healthcare Inc 40412C101 Asset Minor Code 42	79.000	19,787.92 250.4800	21,323.63	- 1,535.71 1,830.58	.00	0.96
Halliburton Co 406216101 Asset Minor Code 42	303.000	11,220.09 37.0300	11,963.13	- 743.04 - 647.33	.00	1.73
Hartford Financial Services Grp Inc 416515104 Asset Minor Code 42	292.000	22,822.72 78.1600	19,433.85	3,388.87 1,375.32	137.24	2.41
Hologic Inc 436440101 Asset Minor Code 42	272.000	19,393.60 71.3000	20,136.09	- 742.49 1,395.36	.00	0.00
Humana Inc 444859102 Asset Minor Code 42	35.000	16,970.10 484.8600	12,879.26	4,090.84 - 1,359.05	.00	0.73
Ingredion Inc 457187102 Asset Minor Code 42	36.000	3,689.64 102.4900	2,963.90	725.74 320.76	.00	3.04
International Paper Co 460146103 Asset Minor Code 42	107.000	3,952.58 36.9400	4,082.82	- 130.24 343.47	49.49	5.01
Intuit Inc 461202103 Asset Minor Code 42	97.000	55,431.62 571.4600	43,124.15	12,307.47 7,069.67	.00	0.63
Jacobs Solutions Inc 46982L108 Asset Minor Code 42	56.000	7,122.08 127.1800	4,130.03	2,992.05 - 342.72	.00	0.82



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 13 of 70
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Kla Corporation 482480100 Asset Minor Code 42	96.000	52,283.52 544.6200	39,195.21	13,088.31 7,192.32	139.20	1.06
Knight Swift Transportation 499049104 Asset Minor Code 42	151.000	8,120.78 53.7800	8,619.28	- 498.50 738.39	.00	1.04
Kroger Co 501044101 Asset Minor Code 42	375.000	16,601.25 44.2700	15,450.32	1,150.93 - 412.50	108.75	2.62
Laboratory Corp Of America Holdings 50540R409 Asset Minor Code 42	98.000	21,257.18 216.9100	18,794.26	2,462.92 1,683.64	70.56	1.33
Lam Research Corp 512807108 Asset Minor Code 42	71.000	50,830.32 715.9200	48,758.92	2,071.40 9,066.70	.00	1.12
Lear Corp 521865204 Asset Minor Code 42	53.000	7,088.75 133.7500	6,194.84	893.91 211.47	.00	2.30
Lennar Corp CI A 526057104 Asset Minor Code 42	213.000	27,246.96 127.9200	22,603.06	4,643.90 4,524.12	.00	1.17
Louisiana Pac Corp 546347105 Asset Minor Code 42	68.000	4,147.32 60.9900	4,377.46	- 230.14 581.76	.00	1.57
Marathon Oil Corporation 565849106 Asset Minor Code 42	450.000	11,443.50 25.4300	7,473.29	3,970.21 - 704.74	49.50	1.61
Marriott Intl Inc 571903202 Asset Minor Code 42	134.000	27,161.80 202.7000	22,763.49	4,398.31 1,790.82	69.68	1.03
Masco Corp 574599106 Asset Minor Code 42	136.000	8,234.80 60.5500	4,894.78	3,340.02 1,150.56	.00	1.88



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 14 of 70
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
McKesson Corporation 58155Q103 Asset Minor Code 42	40.000	18,822.40 470.5600	8,287.25	10,535.15 608.00	24.80	0.53
Metlife Inc 59156R108 Asset Minor Code 42	380.000	24,179.40 63.6300	21,646.41	2,532.99 1,395.60	175.76	3.27
Molina Healthcare Inc 60855R100 Asset Minor Code 42	51.000	18,643.56 365.5600	15,781.21	2,862.35 1,663.11	.00	0.00
Molson Coors Beverage Company 60871R209 Asset Minor Code 42	297.000	18,277.38 61.5400	18,416.10	- 138.72 1,119.69	121.77	2.66
Mueller Inds Inc 624756102 Asset Minor Code 42	179.000	7,433.87 41.5300	6,989.10	444.77 727.84	26.85	1.44
Murphy USA Inc W I 626755102 Asset Minor Code 42	79.000	29,194.45 369.5500	21,364.90	7,829.55 469.05	27.88	0.44
Nrg Energy Inc 629377508 Asset Minor Code 42	165.000	7,893.60 47.8400	7,492.78	400.82 400.82	.00	3.16
Nvr Inc 62944T105 Asset Minor Code 42	.000	.00 6,155.3900	.00	.00 273.25	.00	0.00
Nucor Corp 670346105 Asset Minor Code 42	24.000	4,079.28 169.9700	2,018.20	2,061.08 532.32	.00	1.20
O G E Energy Corp 670837103 Asset Minor Code 42	231.000	8,096.55 35.0500	8,258.06	- 161.51 196.35	.00	4.77
O Reilly Automotive Inc 67103H107 Asset Minor Code 42	27.000	26,524.26 982.3800	23,765.11	2,759.15 1,208.51	.00	0.00



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 15 of 70
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
On Semiconductor Corporation 682189105 Asset Minor Code 42	.000	.00 71.3300	.00	.00 8,922.07	.00	0.00
Oshkosh Corporation 688239201 Asset Minor Code 42	79.000	7,685.91 97.2900	8,329.90	- 643.99 755.24	.00	1.69
Ovintiv Inc 69047Q102 Asset Minor Code 42	252.000	11,173.68 44.3400	12,166.45	- 992.77 - 796.85	.00	2.71
Owens Corning Inc 690742101 Asset Minor Code 42	33.000	4,474.14 135.5800	2,591.09	1,883.05 685.67	.00	1.53
Ppl Corporation 69351T106 Asset Minor Code 42	289.000	7,548.68 26.1200	8,348.59	- 799.91 633.62	.00	3.68
Packaging Corp America 695156109 Asset Minor Code 42	26.000	4,368.26 168.0100	2,767.99	1,600.27 378.70	.00	2.98
Parker Hannifin Corp 701094104 Asset Minor Code 42	17.000	7,364.06 433.1800	1,938.02	5,426.04 327.87	25.16	1.37
Paychex Inc 704326107 Asset Minor Code 42	442.000	53,910.74 121.9700	50,208.35	3,702.39 4,663.24	.00	2.92
Penske Automotive Group Inc 70959W103 Asset Minor Code 42	171.000	25,530.30 149.3000	25,962.15	- 431.85 811.80	135.09	1.86
Pinnacle West Cap Corp 723484101 Asset Minor Code 42	105.000	7,868.70 74.9400	7,756.95	111.75 79.80	92.40	4.70
Post Holdings Inc 737446104 Asset Minor Code 42	217.000	18,538.31 85.4300	19,060.88	- 522.57 1,117.55	.00	0.00



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 16 of 70
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Public Svc Enterprise Group Inc 744573106 Asset Minor Code 42	131.000	8,178.33 62.4300	7,203.31	975.02 102.18	.00	3.65
Pulte Group Inc 745867101 Asset Minor Code 42	318.000	28,117.56 88.4200	21,886.27	6,231.29 4,715.94	.00	0.90
Quest Diagnostics Inc 74834L100 Asset Minor Code 42	140.000	19,212.20 137.2300	17,921.87	1,290.33 998.20	.00	2.07
Range Resources Corp 75281A109 Asset Minor Code 42	301.000	9,782.50 32.5000	7,498.93	2,283.57 - 1,005.34	.00	0.98
Regions Finl Corp 7591EP100 Asset Minor Code 42	1,486.000	24,786.48 16.6800	25,959.83	- 1,173.35 3,024.22	.00	5.76
Reliance Steel Aluminum 759509102 Asset Minor Code 42	14.000	3,853.64 275.2600	1,325.15	2,528.49 292.32	14.00	1.45
Ryder System Inc 783549108 Asset Minor Code 42	68.000	7,285.52 107.1400	6,066.03	1,219.49 577.80	48.28	2.65
Sm Energy Co 78454L100 Asset Minor Code 42	306.000	11,459.70 37.4500	11,238.15	221.55 - 732.84	.00	1.60
Schein Henry Inc 806407102 Asset Minor Code 42	277.000	18,484.21 66.7300	20,258.50	- 1,774.29 484.75	.00	0.00
Snap On Inc 833034101 Asset Minor Code 42	28.000	7,691.32 274.6900	5,392.55	2,298.77 469.00	52.08	2.71
Sonoco Prods Co 835495102 Asset Minor Code 42	67.000	3,695.72 55.1600	3,761.44	- 65.72 224.45	34.17	3.70



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 17 of 70
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
State Str Corp 857477103 Asset Minor Code 42	322.000	23,448.04 72.8200	23,724.70	- 276.66 2,637.18	.00	3.79
Steel Dynamics Inc 858119100 Asset Minor Code 42	36.000	4,288.68 119.1300	1,793.09	2,495.59 440.44	.00	1.43
Super Micro Computer Inc 86800U104 Asset Minor Code 42	167.000	45,669.49 273.4700	34,179.19	11,490.30 3,850.93	.00	0.00
Synchrony Financial 87165B103 Asset Minor Code 42	723.000	23,396.28 32.3600	23,125.47	270.81 3,116.13	.00	3.09
T Mobile US Inc 872590104 Asset Minor Code 42	56.000	8,425.20 150.4500	5,180.58	3,244.62 369.04	36.40	1.73
Taylor Morrison Home Corp A 87724P106 Asset Minor Code 42	.000	.00 45.1000	.00	.00 3,577.50	.00	0.00
Tenet Healthcare Corp 88033G407 Asset Minor Code 42	.000	.00 69.0100	.00	.00 4,396.06	.00	0.00
3M Co 88579Y101 Asset Minor Code 42	81.000	8,024.67 99.0700	9,217.04	- 1,192.37 657.72	121.50	6.06
Timken Co 887389104 Asset Minor Code 42	104.000	7,529.60 72.4000	8,424.06	- 894.46 341.12	.00	1.82
Toll Bros Inc 889478103 Asset Minor Code 42	322.000	27,656.58 85.8900	23,243.73	4,412.85 4,887.96	.00	0.98
Transdigm Group Inc 893641100 Asset Minor Code 42	49.000	47,180.63 962.8700	48,688.88	- 1,508.25 - 1,508.25	.00	0.00

PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 18 of 70
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Trinet Group Inc 896288107 Asset Minor Code 42	65.000	7,535.45 115.9300	6,994.15	541.30 541.30	.00	0.00
Ugi Corp 902681105 Asset Minor Code 42	357.000	7,850.43 21.9900	9,958.64	- 2,108.21 424.83	.00	6.75
Ufp Industries Inc Com 90278Q108 Asset Minor Code 42	39.000	4,275.57 109.6300	3,282.64	992.93 523.87	11.70	1.09
United Rentals Inc Com 911363109 Asset Minor Code 42	16.000	7,616.32 476.0200	2,577.36	5,038.96 625.63	.00	1.24
Unum Group 91529Y106 Asset Minor Code 42	523.000	22,489.00 43.0000	20,382.60	2,106.40 - 2,658.77	.00	3.40
Verizon Communications Inc Com 92343V104 Asset Minor Code 42	208.000	7,972.64 38.3300	9,299.42	- 1,326.78 1,249.90	.00	6.94
Vistra Energy Corp 92840M102 Asset Minor Code 42	215.000	7,613.15 35.4100	4,238.44	3,374.71 - 110.98	.00	2.41
Vontier Corporation Com 928881101 Asset Minor Code 42	214.000	7,218.22 33.7300	6,631.33	586.89 938.06	5.35	0.30
Wells Fargo Co New Com 949746101 Asset Minor Code 42	559.000	24,925.81 44.5900	21,213.50	3,712.31 2,694.38	195.65	3.14
Western Un Co Com 959802109 Asset Minor Code 42	1,483.000	17,247.29 11.6300	18,159.71	- 912.42 504.22	.00	8.08
Westlake Corporation 960413102 Asset Minor Code 42	33.000	4,236.87 128.3900	2,631.85	1,605.02 395.36	16.50	1.56



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 19 of 70
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Domestic Common Stocks	28,658.000	2,380,625.07	2,033,801.57	346,823.50 185,677.11	3,580.28	1.58
Foreign Stocks						
Amcord Plc Ord G0250X107 Asset Minor Code 53	407.000	3,858.36 9.4800	4,729.46	- 871.10 240.13	50.88	5.27
Amdocs Ltd G02602103 Asset Minor Code 53	566.000	47,413.82 83.7700	47,145.56	268.26 2,043.26	.00	2.08
Jazz Pharmaceuticals Plc G50871105 Asset Minor Code 53	137.000	16,197.51 118.2300	19,844.54	- 3,647.03 - 1,204.23	.00	0.00
Lyondellbasell Industries N V Shs A N53745100 Asset Minor Code 53	44.000	4,184.40 95.1000	3,494.40	690.00 206.65	55.00	5.26
Royal Caribbean Group Com V7780T103 Asset Minor Code 53	270.000	29,014.20 107.4600	23,472.78	5,541.42 6,137.10	.00	0.00
Bp Plc Spon A D R 055622104 Asset Minor Code 53	324.000	11,757.96 36.2900	10,564.28	1,193.68 - 21.04	139.71	4.75
Shell Plc Spon A D R 780259305 Asset Minor Code 53	162.000	10,659.60 65.8000	8,113.26	2,546.34 106.92	107.24	3.76
Totalenergies SE A D R 89151E109 Asset Minor Code 53	160.000	10,888.00 68.0500	7,932.19	2,955.81 232.00	.00	3.82
Total Foreign Stocks	2,070.000	133,973.85	125,296.47	8,677.38 7,740.79	352.83	2.07



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 20 of 70
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Assets	91,852.680	2,575,723.60	2,220,222.72	355,500.88 193,417.90	4,167.81	1.69
Accrued Income	.000	4,167.81	4,167.81			
Grand Total	91,852.680	2,579,891.41	2,224,390.53			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 21 of 70
Period from November 1, 2023 to November 30, 2023

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
61,124.680	First Am Govt Ob Fd CI Y 31846V203		12/01/23	0.05	233.70	234.70	233.70	234.70
Total Cash And Equivalents					233.70	234.70	233.70	234.70
Domestic Common Stocks								
60.000	Agco Corp 001084102	11/14/23	12/15/23	1.16	.00	17.40	.00	17.40
123.000	Abbvie Inc 00287Y109	10/12/23	11/15/23	6.20	205.72	.00	205.72	.00
43.000	Acuity Brands Inc 00508Y102	10/17/23	11/01/23	0.52	6.37	.00	6.37	.00
129.000	Allison Transmission Holdings 01973R101	11/10/23	11/30/23	0.92	.00	29.67	29.67	.00
914.000	Ally Financial Inc 02005N100	10/31/23	11/15/23	1.20	274.20	.00	274.20	.00
94.000	Cencora Inc 03073E105	11/10/23	11/27/23	2.04	.00	47.94	47.94	.00
67.000	Ameriprise Finl Inc 03076C106	11/03/23	11/17/23	5.40	.00	90.45	90.45	.00
68.000	Amgen Inc 031162100	11/16/23	12/08/23	8.52	.00	144.84	.00	144.84
260.000	Apple Inc Com 037833100	11/10/23	11/16/23	0.96	.00	62.40	62.40	.00
351.000	Applied Materials Inc 038222105	11/22/23	12/14/23	1.28	.00	112.32	.00	112.32
56.000	Archer Daniels Midland Co 039483102	11/14/23	12/06/23	1.80	.00	25.20	.00	25.20

PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 22 of 70
Period from November 1, 2023 to November 30, 2023

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
71.000	Autoliv Inc 052800109	11/27/23	12/13/23	2.72	.00	48.28	.00	48.28
339.000	Baker Hughes Company 05722G100	11/03/23	11/17/23	0.80	.00	58.80	58.80	.00
70.000	Berry Global Group Inc 08579W103	11/30/23	12/15/23	1.10	.00	19.25	.00	19.25
67.000	Boise Cascade Co 09739D100	11/30/23	12/15/23	0.80	.00	348.40	.00	348.40
360.000	Booz Allen Hamilton Holding 099502106	11/14/23	12/04/23	1.88	.00	169.20	.00	169.20
212.000	Borgwarner Inc Com 099724106	11/30/23	12/15/23	0.44	.00	23.32	.00	23.32
266.000	Cvs Health Corp 126650100	10/19/23	11/01/23	2.66	160.93	.00	160.93	.00
26.000	Carlisle Cos Inc 142339100	11/14/23	12/01/23	3.40	.00	22.10	.00	22.10
105.000	Caseys Gen Stores Inc 147528103	10/31/23	11/15/23	1.72	38.70	.00	38.70	.00
.000	Celanese Corp Ser A 150870103	10/27/23	11/13/23	2.80	19.60	.00	19.60	.00
139.000	Chesapeake Energy Corp 165167735	11/15/23	12/06/23	2.25	.00	79.93	.00	79.93
554.000	Citigroup Inc 172967424	11/03/23	11/22/23	2.12	.00	293.62	293.62	.00
84.000	Commercial Metals Co 201723103	10/25/23	11/09/23	0.64	13.44	.00	13.44	.00
33.000	Cummins Inc Com 231021106	11/22/23	12/07/23	6.72	.00	55.44	.00	55.44



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 23 of 70
Period from November 1, 2023 to November 30, 2023

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
222.000	D R Horton Inc 23331A109	11/20/23	11/28/23	1.20	.00	66.60	66.60	.00
251.000	Discover Finl Svcs 254709108	11/21/23	12/07/23	2.80	.00	175.70	.00	175.70
54.000	Dover Corp 260003108	11/29/23	12/15/23	2.04	.00	27.54	.00	27.54
282.000	Eqt Corp 26884L109	11/07/23	12/01/23	0.63	.00	39.06	.00	39.06
79.000	Emerson Electric Co 291011104	11/16/23	12/11/23	2.10	.00	41.48	.00	41.48
149.000	Evergy Inc 30034W106	11/21/23	12/20/23	2.57	.00	95.73	.00	95.73
228.000	First Energy Corp 337932107	11/06/23	12/01/23	1.64	.00	93.48	.00	93.48
292.000	General Mills Inc 370334104	10/06/23	11/01/23	2.36	150.45	.00	150.45	.00
48.000	Genuine Parts Company 372460105	11/30/23	01/02/24	3.80	.00	45.60	.00	45.60
75.000	Goldman Sachs Group Inc 38141G104	11/29/23	12/28/23	11.00	.00	206.25	.00	206.25
292.000	Hartford Financial Services Grp Inc 416515104	11/30/23	01/03/24	1.88	.00	137.24	.00	137.24
107.000	International Paper Co 460146103	11/14/23	12/15/23	1.85	.00	49.49	.00	49.49
56.000	Jacobs Solutions Inc 46982L108	10/26/23	11/09/23	1.04	14.56	.00	14.56	.00
96.000	Kla Corporation 482480100	11/14/23	12/01/23	5.80	.00	139.20	.00	139.20



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 24 of 70
Period from November 1, 2023 to November 30, 2023

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
375.000	Kroger Co 501044101	11/14/23	12/01/23	1.16	.00	108.75	.00	108.75
98.000	Laboratory Corp Of America Holdings 50540R409	11/07/23	12/12/23	2.88	.00	70.56	.00	70.56
68.000	Louisiana Pac Corp 546347105	11/09/23	11/22/23	0.96	.00	16.32	16.32	.00
450.000	Marathon Oil Corporation 565849106	11/14/23	12/11/23	0.41	.00	49.50	.00	49.50
134.000	Marriott Intl Inc 571903202	11/21/23	12/29/23	2.08	.00	69.68	.00	69.68
136.000	Masco Corp 574599106	11/09/23	11/27/23	1.14	.00	38.76	38.76	.00
40.000	McKesson Corporation 58155Q103	11/30/23	01/02/24	2.48	.00	24.80	.00	24.80
380.000	Metlife Inc 59156R108	11/08/23	12/14/23	2.08	.00	175.76	.00	175.76
297.000	Molson Coors Beverage Company 60871R209	11/30/23	12/15/23	1.64	.00	121.77	.00	121.77
179.000	Mueller Inds Inc 624756102	11/30/23	12/15/23	0.60	.00	26.85	.00	26.85
79.000	Murphy USA Inc W I 626755102	11/03/23	12/01/23	1.64	.00	27.88	.00	27.88
24.000	Nucor Corp 670346105	09/28/23	11/09/23	2.04	10.71	.00	10.71	.00
79.000	Oshkosh Corporation 688239201	11/10/23	11/27/23	1.64	.00	32.39	32.39	.00
33.000	Owens Corning Inc 690742101	10/13/23	11/03/23	2.08	13.00	.00	13.00	.00



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 25 of 70
Period from November 1, 2023 to November 30, 2023

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
17.000	Parker Hannifin Corp 701094104	11/10/23	12/01/23	5.92	.00	25.16	.00	25.16
442.000	Paychex Inc 704326107	11/13/23	11/28/23	3.56	.00	393.38	393.38	.00
171.000	Penske Automotive Group Inc 70959W103	11/09/23	12/01/23	2.78	.00	135.09	.00	135.09
105.000	Pinnacle West Cap Corp 723484101	10/31/23	12/01/23	3.52	92.40	.00	.00	92.40
14.000	Reliance Steel Aluminum 759509102	11/16/23	12/01/23	4.00	.00	14.00	.00	14.00
68.000	Ryder System Inc 783549108	11/17/23	12/15/23	2.84	.00	48.28	.00	48.28
306.000	Sm Energy Co 78454L100	10/23/23	11/06/23	0.60	38.85	.00	38.85	.00
28.000	Snap On Inc 833034101	11/20/23	12/11/23	7.44	.00	52.08	.00	52.08
67.000	Sonoco Prods Co 835495102	11/09/23	12/08/23	2.04	.00	34.17	.00	34.17
723.000	Synchrony Financial 87165B103	10/31/23	11/09/23	1.00	180.75	.00	180.75	.00
56.000	T Mobile US Inc 872590104	11/30/23	12/15/23	2.60	.00	36.40	.00	36.40
81.000	3M Co 88579Y101	11/16/23	12/12/23	6.00	.00	121.50	.00	121.50
104.000	Timken Co 887389104	11/13/23	11/29/23	1.32	.00	34.32	34.32	.00
49.000	Transdigm Group Inc 893641100	11/17/23	11/27/23		.00	1,715.00	1,715.00	.00



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 26 of 70
Period from November 1, 2023 to November 30, 2023

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
39.000	Ufp Industries Inc Com 90278Q108	11/30/23	12/15/23	1.20	.00	11.70	.00	11.70
16.000	United Rentals Inc Com 911363109	11/07/23	11/22/23	5.92	.00	26.64	26.64	.00
523.000	Unum Group 91529Y106	10/26/23	11/17/23	1.46	161.70	.00	161.70	.00
208.000	Verizon Communications Inc Com 92343V104	10/06/23	11/01/23	2.66	178.89	.00	178.89	.00
214.000	Vontier Corporation Com 928881101	11/29/23	12/21/23	0.10	.00	5.35	.00	5.35
559.000	Wells Fargo Co New Com 949746101	11/02/23	12/01/23	1.40	.00	195.65	.00	195.65
33.000	Westlake Corporation 960413102	11/20/23	12/06/23	2.00	.00	16.50	.00	16.50
Total Domestic Common Stocks					1,560.27	6,394.17	4,374.16	3,580.28
Foreign Stocks								
407.000	Arcor Plc Ord G0250X107	11/21/23	12/12/23	0.50	.00	50.88	.00	50.88
44.000	Lyondellbasell Industries N V Shs A N53745100	11/24/23	12/04/23	5.00	.00	55.00	.00	55.00
324.000	Bp Plc Spon A D R 055622104	11/09/23	12/19/23	1.73	.00	139.71	.00	139.71
162.000	Shell Plc Spon A D R 780259305	11/16/23	12/20/23	2.47	.00	107.24	.00	107.24
Total Foreign Stocks					.00	352.83	.00	352.83
Grand Total					1,793.97	6,981.70	4,607.86	4,167.81



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 27 of 70
Period from November 1, 2023 to November 30, 2023

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd CI Y 31846V203		
11/01/2023	Interest From 10/1/23 To 10/31/23	233.70
Total Interest		233.70
Dividends		
Abbvie Inc 00287Y109		
11/15/2023	1.48 USD/Share On 139 Shares Due 11/15/23	205.72
Acuity Brands Inc 00508Y102		
11/01/2023	0.13 USD/Share On 49 Shares Due 11/1/23	6.37
Allison Transmission Holdings 01973R101		
11/30/2023	0.23 USD/Share On 129 Shares Due 11/30/23	29.67
Ally Financial Inc 02005N100		
11/15/2023	0.30 USD/Share On 914 Shares Due 11/15/23	274.20
Ameriprise Finl Inc 03076C106		
11/17/2023	1.35 USD/Share On 67 Shares Due 11/17/23	90.45
Apple Inc Com 037833100		
11/16/2023	0.24 USD/Share On 260 Shares Due 11/16/23	62.40
Baker Hughes Company 05722G100		



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 28 of 70
Period from November 1, 2023 to November 30, 2023

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
11/17/2023	0.20 USD/Share On 294 Shares Due 11/17/23	58.80
Caseys Gen Stores Inc 147528103		
11/15/2023	0.43 USD/Share On 90 Shares Due 11/15/23	38.70
Celanese Corp Ser A 150870103		
11/13/2023	0.70 USD/Share On 28 Shares Due 11/13/23	19.60
Cencora Inc 03073E105		
11/27/2023	0.51 USD/Share On 94 Shares Due 11/27/23	47.94
Citigroup Inc 172967424		
11/22/2023	0.53 USD/Share On 554 Shares Due 11/22/23	293.62
Commercial Metals Co 201723103		
11/09/2023	0.16 USD/Share On 84 Shares Due 11/9/23	13.44
Cvs Health Corp 126650100		
11/01/2023	0.605 USD/Share On 266 Shares Due 11/1/23	160.93
D R Horton Inc 23331A109		
11/28/2023	0.30 USD/Share On 222 Shares Due 11/28/23	66.60
General Mills Inc 370334104		
11/01/2023	0.59 USD/Share On 255 Shares Due 11/1/23	150.45
Jacobs Solutions Inc 46982L108		



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 29 of 70
Period from November 1, 2023 to November 30, 2023

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
11/09/2023	0.26 USD/Share On 56 Shares Due 11/9/23	14.56
Louisiana Pac Corp 546347105		
11/22/2023	0.24 USD/Share On 68 Shares Due 11/22/23	16.32
Masco Corp 574599106		
11/27/2023	0.285 USD/Share On 136 Shares Due 11/27/23	38.76
Nucor Corp 670346105		
11/09/2023	0.51 USD/Share On 21 Shares Due 11/9/23	10.71
Oshkosh Corporation 688239201		
11/27/2023	0.41 USD/Share On 79 Shares Due 11/27/23	32.39
Owens Corning Inc 690742101		
11/03/2023	0.52 USD/Share On 25 Shares Due 11/3/23	13.00
Paychex Inc 704326107		
11/28/2023	0.89 USD/Share On 442 Shares Due 11/28/23	393.38
Sm Energy Co 78454L100		
11/06/2023	0.15 USD/Share On 259 Shares Due 11/6/23	38.85
Synchrony Financial 87165B103		
11/09/2023	0.25 USD/Share On 723 Shares Due 11/9/23	180.75
Timken Co 887389104		



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 30 of 70
Period from November 1, 2023 to November 30, 2023

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
11/29/2023	0.33 USD/Share On 104 Shares Due 11/29/23	34.32
Transdigm Group Inc 893641100		
11/27/2023	35.00 USD/Share On 49 Shares Due 11/27/23	1,715.00
United Rentals Inc Com 911363109		
11/22/2023	1.48 USD/Share On 18 Shares Due 11/22/23	26.64
Unum Group 91529Y106		
11/17/2023	0.365 USD/Share On 443 Shares Due 11/17/23	161.70
Verizon Communications Inc Com 92343V104		
11/01/2023	0.665 USD/Share On 269 Shares Due 11/1/23	178.89
Total Dividends		4,374.16



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 31 of 70
Period from November 1, 2023 to November 30, 2023

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Cash And Equivalents					
11/01/2023	Purchased 496.64 Units Of First Am Govt Ob Fd CI Y Trade Date 11/1/23 31846V203	496.640	.00	- 496.64	496.64
11/02/2023	Purchased 233.7 Units Of First Am Govt Ob Fd CI Y Trade Date 11/2/23 31846V203	233.700	.00	- 233.70	233.70
11/03/2023	Purchased 13 Units Of First Am Govt Ob Fd CI Y Trade Date 11/3/23 31846V203	13.000	.00	- 13.00	13.00
11/06/2023	Purchased 38.85 Units Of First Am Govt Ob Fd CI Y Trade Date 11/6/23 31846V203	38.850	.00	- 38.85	38.85
11/09/2023	Purchased 219.46 Units Of First Am Govt Ob Fd CI Y Trade Date 11/9/23 31846V203	219.460	.00	- 219.46	219.46
11/13/2023	Purchased 6,412.6 Units Of First Am Govt Ob Fd CI Y Trade Date 11/13/23 31846V203	6,412.600	.00	- 6,412.60	6,412.60
11/14/2023	Purchased 5,397.32 Units Of First Am Govt Ob Fd CI Y Trade Date 11/14/23 31846V203	5,397.320	.00	- 5,397.32	5,397.32



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 32 of 70
Period from November 1, 2023 to November 30, 2023

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
11/15/2023	Purchased 2,685.7 Units Of First Am Govt Ob Fd CI Y Trade Date 11/15/23 31846V203	2,685.700	.00	- 2,685.70	2,685.70
11/16/2023	Purchased 3,154.57 Units Of First Am Govt Ob Fd CI Y Trade Date 11/16/23 31846V203	3,154.570	.00	- 3,154.57	3,154.57
11/20/2023	Purchased 1,773.24 Units Of First Am Govt Ob Fd CI Y Trade Date 11/20/23 31846V203	1,773.240	.00	- 1,773.24	1,773.24
11/22/2023	Purchased 336.58 Units Of First Am Govt Ob Fd CI Y Trade Date 11/22/23 31846V203	336.580	.00	- 336.58	336.58
11/27/2023	Purchased 1,834.09 Units Of First Am Govt Ob Fd CI Y Trade Date 11/27/23 31846V203	1,834.090	.00	- 1,834.09	1,834.09
11/28/2023	Purchased 459.98 Units Of First Am Govt Ob Fd CI Y Trade Date 11/28/23 31846V203	459.980	.00	- 459.98	459.98
11/29/2023	Purchased 34.32 Units Of First Am Govt Ob Fd CI Y Trade Date 11/29/23 31846V203	34.320	.00	- 34.32	34.32



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 33 of 70
Period from November 1, 2023 to November 30, 2023

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
11/30/2023	Purchased 29.67 Units Of First Am Govt Ob Fd CI Y Trade Date 11/30/23 31846V203	29.670	.00	- 29.67	29.67
Total First Am Govt Ob Fd CI Y		23,119.720	.00	- 23,119.72	23,119.72
Total Cash And Equivalents		23,119.720	.00	- 23,119.72	23,119.72
Domestic Common Stock					
11/10/2023	Purchased 55 Shares Of Applied Materials Inc Trade Date 11/8/23 Purchased Through Virtu Americas LLC 55 Shares At 142.8285 USD 038222105	55.000	1.21	- 7,856.78	7,856.78
Total Applied Materials Inc		55.000	1.21	- 7,856.78	7,856.78
11/10/2023	Purchased 9 Shares Of Archer Daniels Midland Co Trade Date 11/8/23 Purchased Through Virtu Americas LLC 9 Shares At 72.2007 USD 039483102	9.000	.20	- 650.01	650.01
Total Archer Daniels Midland Co		9.000	.20	- 650.01	650.01
11/10/2023	Purchased 40 Shares Of Autonation Inc Trade Date 11/8/23 Purchased Through Virtu Americas LLC 40 Shares At 134.4078 USD 05329W102	40.000	.88	- 5,377.19	5,377.19



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 34 of 70
Period from November 1, 2023 to November 30, 2023

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Total Autonation Inc		40.000	.88	- 5,377.19	5,377.19
11/17/2023	Purchased 2 Shares Of Autozone Inc Trade Date 11/15/23 Purchased Through Cantor Fitzgerald & Co. 2 Shares At 2,663.2683 USD 053332102	2.000	.04	- 5,326.58	5,326.58
Total Autozone Inc		2.000	.04	- 5,326.58	5,326.58
11/10/2023	Purchased 45 Shares Of Baker Hughes Company Trade Date 11/8/23 Purchased Through Virtu Americas LLC 45 Shares At 33.9828 USD 05722G100	45.000	.99	- 1,530.22	1,530.22
Total Baker Hughes Company		45.000	.99	- 1,530.22	1,530.22
11/10/2023	Purchased 8 Shares Of Berry Global Group Inc Trade Date 11/8/23 Purchased Through Virtu Americas LLC 8 Shares At 57.5734 USD 08579W103	8.000	.18	- 460.77	460.77
Total Berry Global Group Inc		8.000	.18	- 460.77	460.77
11/17/2023	Purchased 15 Shares Of Biogen Inc Trade Date 11/15/23 Purchased Through Cantor Fitzgerald & Co. 15 Shares At 228.1864 USD 09062X103	15.000	.33	- 3,423.13	3,423.13



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 35 of 70
Period from November 1, 2023 to November 30, 2023

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Total Biogen Inc		15.000	.33	- 3,423.13	3,423.13
11/10/2023	Purchased 29 Shares Of Boise Cascade Co Trade Date 11/8/23 Purchased Through BofA Securities, Inc. 29 Shares At 103.2024 USD 09739D100	29.000	.64	- 2,993.51	2,993.51
11/13/2023	Purchased 32 Shares Of Boise Cascade Co Trade Date 11/9/23 Purchased Through BofA Securities, Inc. 32 Shares At 103.2847 USD 09739D100	32.000	.70	- 3,305.81	3,305.81
11/14/2023	Purchased 6 Shares Of Boise Cascade Co Trade Date 11/10/23 Purchased Through BofA Securities, Inc. 6 Shares At 104.9745 USD 09739D100	6.000	.13	- 629.98	629.98
Total Boise Cascade Co		67.000	1.47	- 6,929.30	6,929.30
11/10/2023	Purchased 29 Shares Of Borgwarner Inc Com Trade Date 11/8/23 Purchased Through Virtu Americas LLC 29 Shares At 32.727 USD 099724106	29.000	.64	- 949.72	949.72
Total Borgwarner Inc Com		29.000	.64	- 949.72	949.72



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 36 of 70
Period from November 1, 2023 to November 30, 2023

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
11/17/2023	Purchased 15 Shares Of Caseys Gen Stores Inc Trade Date 11/15/23 Purchased Through Cantor Fitzgerald & Co. 15 Shares At 281.7643 USD 147528103	15.000	.33	- 4,226.79	4,226.79
Total Caseys Gen Stores Inc		15.000	.33	- 4,226.79	4,226.79
11/10/2023	Purchased 23 Shares Of Chesapeake Energy Corp Trade Date 11/8/23 Purchased Through Virtu Americas LLC 23 Shares At 82.439 USD 165167735	23.000	.51	- 1,896.61	1,896.61
Total Chesapeake Energy Corp		23.000	.51	- 1,896.61	1,896.61
11/10/2023	Purchased 10 Shares Of Dillards Inc CI A Trade Date 11/8/23 Purchased Through Virtu Americas LLC 10 Shares At 308.9947 USD 254067101	10.000	.22	- 3,090.17	3,090.17
Total Dillards Inc CI A		10.000	.22	- 3,090.17	3,090.17
11/10/2023	Purchased 145 Shares Of Dropbox Inc Class A Trade Date 11/8/23 Purchased Through Cantor Fitzgerald & Co. 145 Shares At 26.1762 USD 26210C104	145.000	1.45	- 3,797.00	3,797.00



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 37 of 70
Period from November 1, 2023 to November 30, 2023

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
11/13/2023	Purchased 116 Shares Of Dropbox Inc Class A Trade Date 11/9/23 Purchased Through Cantor Fitzgerald & Co. 116 Shares At 26.3224 USD 26210C104	116.000	1.16	- 3,054.56	3,054.56
Total Dropbox Inc Class A		261.000	2.61	- 6,851.56	6,851.56
11/10/2023	Purchased 7 Shares Of Eastman Chem Co Trade Date 11/8/23 Purchased Through Virtu Americas LLC 7 Shares At 76.1813 USD 277432100	7.000	.15	- 533.42	533.42
Total Eastman Chem Co		7.000	.15	- 533.42	533.42
11/10/2023	Purchased 34 Shares Of Eqt Corp Trade Date 11/8/23 Purchased Through Virtu Americas LLC 34 Shares At 40.8201 USD 26884L109	34.000	.75	- 1,388.63	1,388.63
Total Eqt Corp		34.000	.75	- 1,388.63	1,388.63
11/10/2023	Purchased 28 Shares Of Fleetcor Technologies Inc Trade Date 11/8/23 Purchased Through Virtu Americas LLC 28 Shares At 234.9394 USD 339041105	28.000	.62	- 6,578.92	6,578.92
Total Fleetcor Technologies Inc		28.000	.62	- 6,578.92	6,578.92



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 38 of 70
Period from November 1, 2023 to November 30, 2023

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
11/10/2023	Purchased 232 Shares Of Fortinet Inc Trade Date 11/8/23 Purchased Through Virtu Americas LLC 232 Shares At 50.2957 USD 34959E109	232.000	5.10	- 11,673.70	11,673.70
Total Fortinet Inc		232.000	5.10	- 11,673.70	11,673.70
11/10/2023	Purchased 49 Shares Of Halliburton Co Trade Date 11/8/23 Purchased Through Virtu Americas LLC 49 Shares At 38.2444 USD 406216101	49.000	1.08	- 1,875.06	1,875.06
Total Halliburton Co		49.000	1.08	- 1,875.06	1,875.06
11/10/2023	Purchased 11 Shares Of Hca Healthcare Inc Trade Date 11/8/23 Purchased Through Virtu Americas LLC 11 Shares At 234.5076 USD 40412C101	11.000	.24	- 2,579.82	2,579.82
Total Hca Healthcare Inc		11.000	.24	- 2,579.82	2,579.82
11/10/2023	Purchased 13 Shares Of Intuit Inc Trade Date 11/8/23 Purchased Through Virtu Americas LLC 13 Shares At 521.9892 USD 461202103	13.000	.29	- 6,786.15	6,786.15
Total Intuit Inc		13.000	.29	- 6,786.15	6,786.15



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 39 of 70
Period from November 1, 2023 to November 30, 2023

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
11/10/2023	Purchased 9 Shares Of Louisiana Pac Corp Trade Date 11/8/23 Purchased Through Virtu Americas LLC 9 Shares At 59.9827 USD 546347105	9.000	.20	- 540.04	540.04
Total Louisiana Pac Corp		9.000	.20	- 540.04	540.04
11/10/2023	Purchased 76 Shares Of Marathon Oil Corporation Trade Date 11/8/23 Purchased Through Cantor Fitzgerald & Co. 76 Shares At 25.4413 USD 565849106	76.000	.76	- 1,934.30	1,934.30
Total Marathon Oil Corporation		76.000	.76	- 1,934.30	1,934.30
11/10/2023	Purchased 16 Shares Of Marriott Intl Inc Trade Date 11/8/23 Purchased Through Virtu Americas LLC 16 Shares At 195.0341 USD 571903202	16.000	.35	- 3,120.90	3,120.90
Total Marriott Intl Inc		16.000	.35	- 3,120.90	3,120.90
11/10/2023	Purchased 42 Shares Of Metlife Inc Trade Date 11/8/23 Purchased Through Virtu Americas LLC 42 Shares At 59.5119 USD 59156R108	42.000	.92	- 2,500.42	2,500.42
Total Metlife Inc		42.000	.92	- 2,500.42	2,500.42



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 40 of 70
Period from November 1, 2023 to November 30, 2023

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
11/17/2023	Purchased 11 Shares Of Murphy USA Inc W I Trade Date 11/15/23 Purchased Through Cantor Fitzgerald & Co. 11 Shares At 369.2947 USD 626755102	11.000	.24	- 4,062.48	4,062.48
Total Murphy USA Inc W I		11.000	.24	- 4,062.48	4,062.48
11/10/2023	Purchased 165 Shares Of Nrg Energy Inc Trade Date 11/8/23 Purchased Through Virtu Americas LLC 165 Shares At 45.3888 USD 629377508	165.000	3.63	- 7,492.78	7,492.78
Total Nrg Energy Inc		165.000	3.63	- 7,492.78	7,492.78
11/10/2023	Purchased 4 Shares Of O Reilly Automotive Inc Trade Date 11/8/23 Purchased Through Virtu Americas LLC 4 Shares At 978.8855 USD 67103H107	4.000	.09	- 3,915.63	3,915.63
Total O Reilly Automotive Inc		4.000	.09	- 3,915.63	3,915.63
11/10/2023	Purchased 45 Shares Of Ovintiv Inc Trade Date 11/8/23 Purchased Through Virtu Americas LLC 45 Shares At 45.1897 USD 69047Q102	45.000	.99	- 2,034.53	2,034.53
Total Ovintiv Inc		45.000	.99	- 2,034.53	2,034.53



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 41 of 70
Period from November 1, 2023 to November 30, 2023

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
11/10/2023	Purchased 5 Shares Of Owens Corning Inc Trade Date 11/8/23 Purchased Through Virtu Americas LLC 5 Shares At 122.7999 USD 690742101	5.000	.11	- 614.11	614.11
Total Owens Corning Inc		5.000	.11	- 614.11	614.11
11/10/2023	Purchased 3 Shares Of Packaging Corp America Trade Date 11/8/23 Purchased Through Virtu Americas LLC 3 Shares At 156.4455 USD 695156109	3.000	.07	- 469.41	469.41
Total Packaging Corp America		3.000	.07	- 469.41	469.41
11/10/2023	Purchased 60 Shares Of Paychex Inc Trade Date 11/8/23 Purchased Through Virtu Americas LLC 60 Shares At 113.7514 USD 704326107	60.000	1.32	- 6,826.40	6,826.40
Total Paychex Inc		60.000	1.32	- 6,826.40	6,826.40
11/10/2023	Purchased 28 Shares Of Penske Automotive Group Inc Trade Date 11/8/23 Purchased Through Virtu Americas LLC 28 Shares At 152.0516 USD 70959W103	28.000	.62	- 4,258.06	4,258.06
Total Penske Automotive Group Inc		28.000	.62	- 4,258.06	4,258.06



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 42 of 70
Period from November 1, 2023 to November 30, 2023

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
11/10/2023	Purchased 220 Shares Of Regions Finl Corp Trade Date 11/8/23 Purchased Through Cantor Fitzgerald & Co. 220 Shares At 15.2958 USD 7591EP100	220.000	2.20	- 3,367.28	3,367.28
Total Regions Finl Corp		220.000	2.20	- 3,367.28	3,367.28
11/10/2023	Purchased 47 Shares Of Sm Energy Co Trade Date 11/8/23 Purchased Through Virtu Americas LLC 47 Shares At 37.2048 USD 78454L100	47.000	1.03	- 1,749.66	1,749.66
Total Sm Energy Co		47.000	1.03	- 1,749.66	1,749.66
11/10/2023	Purchased 4 Shares Of Steel Dynamics Inc Trade Date 11/8/23 Purchased Through Virtu Americas LLC 4 Shares At 109.958 USD 858119100	4.000	.09	- 439.92	439.92
Total Steel Dynamics Inc		4.000	.09	- 439.92	439.92
11/10/2023	Purchased 40 Shares Of Super Micro Computer Inc Trade Date 11/8/23 Purchased Through Virtu Americas LLC 40 Shares At 260.7617 USD 86800U104	40.000	.88	- 10,431.35	10,431.35
Total Super Micro Computer Inc		40.000	.88	- 10,431.35	10,431.35



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 43 of 70
Period from November 1, 2023 to November 30, 2023

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
11/17/2023	Purchased 43 Shares Of Transdigm Group Inc Trade Date 11/15/23 Purchased Through Cantor Fitzgerald & Co. 43 Shares At 994.5051 USD 893641100	43.000	.95	- 42,764.67	42,764.67
11/20/2023	Purchased 6 Shares Of Transdigm Group Inc Trade Date 11/16/23 Purchased Through Cantor Fitzgerald & Co. 6 Shares At 987.3472 USD 893641100	6.000	.13	- 5,924.21	5,924.21
Total Transdigm Group Inc		49.000	1.08	- 48,688.88	48,688.88
11/10/2023	Purchased 26 Shares Of Trinet Group Inc Trade Date 11/8/23 Purchased Through J.P. Morgan Securities LLC 26 Shares At 105.341 USD 896288107	26.000	.57	- 2,739.44	2,739.44
11/13/2023	Purchased 12 Shares Of Trinet Group Inc Trade Date 11/9/23 Purchased Through J.P. Morgan Securities LLC 12 Shares At 107.6379 USD 896288107	12.000	.26	- 1,291.91	1,291.91
11/14/2023	Purchased 11 Shares Of Trinet Group Inc Trade Date 11/10/23 Purchased Through J.P. Morgan Securities LLC 11 Shares At 108.6851 USD 896288107	11.000	.24	- 1,195.78	1,195.78



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 44 of 70
Period from November 1, 2023 to November 30, 2023

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
11/15/2023	Purchased 13 Shares Of Trinet Group Inc Trade Date 11/13/23 Purchased Through J.P. Morgan Securities LLC 13 Shares At 109.7821 USD 896288107	13.000	.29	- 1,427.46	1,427.46
11/16/2023	Purchased 3 Shares Of Trinet Group Inc Trade Date 11/14/23 Purchased Through J.P. Morgan Securities LLC 3 Shares At 113.162 USD 896288107	3.000	.07	- 339.56	339.56
Total Trinet Group Inc		65.000	1.43	- 6,994.15	6,994.15
11/10/2023	Purchased 5 Shares Of Ufp Industries Inc Com Trade Date 11/8/23 Purchased Through Virtu Americas LLC 5 Shares At 103.1625 USD 90278Q108	5.000	.11	- 515.92	515.92
Total Ufp Industries Inc Com		5.000	.11	- 515.92	515.92
11/10/2023	Purchased 80 Shares Of Unum Group Trade Date 11/8/23 Purchased Through Virtu Americas LLC 80 Shares At 43.5414 USD 91529Y106	80.000	1.76	- 3,485.07	3,485.07
Total Unum Group		80.000	1.76	- 3,485.07	3,485.07



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 45 of 70
Period from November 1, 2023 to November 30, 2023

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
11/10/2023	Purchased 7 Shares Of Westlake Corporation Trade Date 11/8/23 Purchased Through Virtu Americas LLC 7 Shares At 120.2854 USD 960413102	7.000	.15	- 842.15	842.15
Total Westlake Corporation		7.000	.15	- 842.15	842.15
Total Domestic Common Stock		1,934.000	35.87	- 194,267.97	194,267.97
Foreign Stock					
11/10/2023	Purchased 62 Shares Of Bp Plc Spon A D R Trade Date 11/8/23 Purchased Through Virtu Americas LLC 62 Shares At 35.382 USD 055622104	62.000	1.36	- 2,195.04	2,195.04
Total Bp Plc Spon A D R		62.000	1.36	- 2,195.04	2,195.04
11/10/2023	Purchased 8 Shares Of Lyondellbasell Industries N V Shs A Trade Date 11/8/23 Purchased Through Virtu Americas LLC 8 Shares At 91.1158 USD N53745100	8.000	.18	- 729.11	729.11
Total Lyondellbasell Industries N V Shs A		8.000	.18	- 729.11	729.11
Total Foreign Stock		70.000	1.54	- 2,924.15	2,924.15
Total Purchases		25,123.720	37.41	- 220,311.84	220,311.84



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 46 of 70
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Cash And Equivalents						
11/10/2023	Sold 21,990.84 Units Of First Am Govt Ob Fd CI Y Trade Date 11/10/23 31846V203	- 21,990.840	.00	21,990.84	- 21,990.84	.00
11/17/2023	Sold 1,749.49 Units Of First Am Govt Ob Fd CI Y Trade Date 11/17/23 31846V203	- 1,749.490	.00	1,749.49	- 1,749.49	.00
Total First Am Govt Ob Fd CI Y		- 23,740.330	.00	23,740.33	- 23,740.33	.00
Total Cash And Equivalents		- 23,740.330	.00	23,740.33	- 23,740.33	.00
Domestic Common Stock						
11/10/2023	Sold 14 Shares Of Autoliv Inc Trade Date 11/8/23 Sold Through Virtu Americas LLC Paid 0.31 USD Brokerage Paid 0.01 USD Sec Fee 14 Shares At 97.056 USD 052800109	- 14.000	.31	1,358.46	- 1,049.36	309.10
Total Autoliv Inc		- 14.000	.31	1,358.46	- 1,049.36	309.10
11/10/2023	Sold 48 Shares Of Boyd Gaming Corporation Trade Date 11/8/23 Sold Through J.P. Morgan Securities LLC Paid 1.06 USD Brokerage Paid 0.03 USD Sec Fee 48 Shares At 56.9448 USD 103304101	- 48.000	1.06	2,732.26	- 2,806.10	- 73.84



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 47 of 70
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
11/13/2023	Sold 33 Shares Of Boyd Gaming Corporation Trade Date 11/9/23 Sold Through J.P. Morgan Securities LLC Paid 0.73 USD Brokerage Paid 0.02 USD Sec Fee 33 Shares At 56.5502 USD 103304101	- 33.000	.73	1,865.41	- 1,929.19	- 63.78
11/14/2023	Sold 31 Shares Of Boyd Gaming Corporation Trade Date 11/10/23 Sold Through J.P. Morgan Securities LLC Paid 0.68 USD Brokerage Paid 0.02 USD Sec Fee 31 Shares At 57.0806 USD 103304101	- 31.000	.68	1,768.80	- 1,812.27	- 43.47
11/15/2023	Sold 35 Shares Of Boyd Gaming Corporation Trade Date 11/13/23 Sold Through J.P. Morgan Securities LLC Paid 0.77 USD Brokerage Paid 0.02 USD Sec Fee 35 Shares At 56.4706 USD 103304101	- 35.000	.77	1,975.68	- 2,046.11	- 70.43
11/16/2023	Sold 11 Shares Of Boyd Gaming Corporation Trade Date 11/14/23 Sold Through J.P. Morgan Securities LLC Paid 0.24 USD Brokerage Paid 0.01 USD Sec Fee 11 Shares At 58.5056 USD 103304101	- 11.000	.24	643.31	- 643.07	.24



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 48 of 70
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
11/17/2023	Sold 206 Shares Of Boyd Gaming Corporation Trade Date 11/15/23 Sold Through Cantor Fitzgerald & Co. Paid 4.53 USD Brokerage Paid 0.10 USD Sec Fee 206 Shares At 59.2401 USD 103304101	- 206.000	4.53	12,198.83	- 12,042.85	155.98
Total Boyd Gaming Corporation		- 364.000	8.01	21,184.29	- 21,279.59	- 95.30
11/10/2023	Sold 34 Shares Of Cardinal Health Inc Trade Date 11/8/23 Sold Through Virtu Americas LLC Paid 0.75 USD Brokerage Paid 0.03 USD Sec Fee 34 Shares At 102.6141 USD 14149Y108	- 34.000	.75	3,488.10	- 2,588.60	899.50
Total Cardinal Health Inc		- 34.000	.75	3,488.10	- 2,588.60	899.50
11/10/2023	Sold 5 Shares Of Carlisle Cos Inc Trade Date 11/8/23 Sold Through Virtu Americas LLC Paid 0.11 USD Brokerage Paid 0.01 USD Sec Fee 5 Shares At 265.0113 USD 142339100	- 5.000	.11	1,324.94	- 697.94	627.00
Total Carlisle Cos Inc		- 5.000	.11	1,324.94	- 697.94	627.00



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 49 of 70
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
11/10/2023	Sold 28 Shares Of Celanese Corp Ser A Trade Date 11/8/23 Sold Through Virtu Americas LLC Paid 0.62 USD Brokerage Paid 0.03 USD Sec Fee 28 Shares At 117.4752 USD 150870103	- 28.000	.62	3,288.66	- 2,598.99	689.67
Total Celanese Corp Ser A		- 28.000	.62	3,288.66	- 2,598.99	689.67
11/10/2023	Sold 12 Shares Of Cencora Inc Trade Date 11/8/23 Sold Through Virtu Americas LLC Paid 0.26 USD Brokerage Paid 0.02 USD Sec Fee 12 Shares At 197.0531 USD 03073E105	- 12.000	.26	2,364.36	- 1,201.32	1,163.04
Total Cencora Inc		- 12.000	.26	2,364.36	- 1,201.32	1,163.04
11/10/2023	Sold 103 Shares Of Civitas Resources Inc Com New Trade Date 11/8/23 Sold Through Virtu Americas LLC Paid 2.27 USD Brokerage Paid 0.06 USD Sec Fee 103 Shares At 68.7335 USD 17888H103	- 103.000	2.27	7,077.22	- 7,304.56	- 227.34



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 50 of 70
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
11/13/2023	Sold 23 Shares Of Civitas Resources Inc Com New Trade Date 11/9/23 Sold Through Virtu Americas LLC Paid 0.51 USD Brokerage Paid 0.01 USD Sec Fee 23 Shares At 68.0363 USD 17888H103	- 23.000	.51	1,564.31	- 1,631.11	- 66.80
11/14/2023	Sold 14 Shares Of Civitas Resources Inc Com New Trade Date 11/10/23 Sold Through Virtu Americas LLC Paid 0.31 USD Brokerage Paid 0.01 USD Sec Fee 14 Shares At 67.8218 USD 17888H103	- 14.000	.31	949.19	- 992.84	- 43.65
Total Civitas Resources Inc Com New		- 140.000	3.09	9,590.72	- 9,928.51	- 337.79
11/10/2023	Sold 244 Shares Of Cleveland Cliffs Inc Trade Date 11/8/23 Sold Through Cantor Fitzgerald & Co. Paid 2.44 USD Brokerage Paid 0.04 USD Sec Fee 244 Shares At 16.6598 USD 185899101	- 244.000	2.44	4,062.51	- 4,698.03	- 635.52
Total Cleveland Cliffs Inc		- 244.000	2.44	4,062.51	- 4,698.03	- 635.52



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 51 of 70
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
11/10/2023	Sold 84 Shares Of Conocophillips Trade Date 11/8/23 Sold Through Virtu Americas LLC Paid 1.85 USD Brokerage Paid 0.08 USD Sec Fee 84 Shares At 115.0049 USD 20825C104	- 84.000	1.85	9,658.48	- 5,827.96	3,830.52
Total Conocophillips		- 84.000	1.85	9,658.48	- 5,827.96	3,830.52
11/17/2023	Sold 36 Shares Of Davita Inc Trade Date 11/15/23 Sold Through Cantor Fitzgerald & Co. Paid 0.79 USD Brokerage Paid 0.03 USD Sec Fee 36 Shares At 94.662 USD 23918K108	- 36.000	.79	3,407.01	- 3,370.03	36.98
Total Davita Inc		- 36.000	.79	3,407.01	- 3,370.03	36.98
11/10/2023	Sold 71 Shares Of Dow Inc Trade Date 11/8/23 Sold Through Virtu Americas LLC Paid 1.56 USD Brokerage Paid 0.03 USD Sec Fee 71 Shares At 48.4339 USD 260557103	- 71.000	1.56	3,437.22	- 3,994.22	- 557.00
Total Dow Inc		- 71.000	1.56	3,437.22	- 3,994.22	- 557.00



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 52 of 70
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
11/10/2023	Sold 5 Shares Of Emcor Group Inc Trade Date 11/8/23 Sold Through Virtu Americas LLC Paid 0.11 USD Brokerage Paid 0.01 USD Sec Fee 5 Shares At 208.9712 USD 29084Q100	- 5.000	.11	1,044.74	- 284.53	760.21
Total Emcor Group Inc		- 5.000	.11	1,044.74	- 284.53	760.21
11/17/2023	Sold 19 Shares Of Gartner Inc Trade Date 11/15/23 Sold Through Cantor Fitzgerald & Co. Paid 0.42 USD Brokerage Paid 0.07 USD Sec Fee 19 Shares At 419.0801 USD 366651107	- 19.000	.42	7,962.03	- 4,971.18	2,990.85
Total Gartner Inc		- 19.000	.42	7,962.03	- 4,971.18	2,990.85
11/10/2023	Sold 33 Shares Of Mueller Inds Inc Trade Date 11/8/23 Sold Through Virtu Americas LLC Paid 0.73 USD Brokerage Paid 0.01 USD Sec Fee 33 Shares At 37.9128 USD 624756102	- 33.000	.73	1,250.38	- 1,288.49	- 38.11
Total Mueller Inds Inc		- 33.000	.73	1,250.38	- 1,288.49	- 38.11



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 53 of 70
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
11/10/2023	Sold 1 Share Of Nvr Inc Trade Date 11/8/23 Sold Through BofA Securities, Inc. Paid 0.02 USD Brokerage Paid 0.05 USD Sec Fee 1 Share At 5,932.6067 USD 62944T105	- 1.000	.02	5,932.54	- 5,480.94	451.60
11/13/2023	Sold 1 Share Of Nvr Inc Trade Date 11/9/23 Sold Through BofA Securities, Inc. Paid 0.02 USD Brokerage Paid 0.05 USD Sec Fee 1 Share At 5,865.2949 USD 62944T105	- 1.000	.02	5,865.22	- 5,480.93	384.29
11/17/2023	Sold 2 Shares Of Nvr Inc Trade Date 11/15/23 Sold Through Cantor Fitzgerald & Co. Paid 0.04 USD Brokerage Paid 0.11 USD Sec Fee 2 Shares At 6,295.6301 USD 62944T105	- 2.000	.04	12,591.11	- 10,961.86	1,629.25
Total Nvr Inc		- 4.000	.08	24,388.87	- 21,923.73	2,465.14
11/10/2023	Sold 505 Shares Of On Semiconductor Corporation Trade Date 11/8/23 Sold Through Virtu Americas LLC Paid 11.11 USD Brokerage Paid 0.27 USD Sec Fee 505 Shares At 66.0159 USD 682189105	- 505.000	11.11	33,326.65	- 40,555.27	- 7,228.62



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 54 of 70
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Total On Semiconductor Corporation		- 505.000	11.11	33,326.65	- 40,555.27	- 7,228.62
11/10/2023	Sold 3 Shares Of Parker Hannifin Corp Trade Date 11/8/23 Sold Through Virtu Americas LLC Paid 0.07 USD Brokerage Paid 0.01 USD Sec Fee 3 Shares At 413.436 USD 701094104	- 3.000	.07	1,240.23	- 342.01	898.22
Total Parker Hannifin Corp		- 3.000	.07	1,240.23	- 342.01	898.22
11/10/2023	Sold 43 Shares Of Ppl Corporation Trade Date 11/8/23 Sold Through Cantor Fitzgerald & Co. Paid 0.43 USD Brokerage Paid 0.01 USD Sec Fee 43 Shares At 25.6799 USD 69351T106	- 43.000	.43	1,103.80	- 1,242.18	- 138.38
Total Ppl Corporation		- 43.000	.43	1,103.80	- 1,242.18	- 138.38
11/10/2023	Sold 9 Shares Of Ryder System Inc Trade Date 11/8/23 Sold Through Virtu Americas LLC Paid 0.20 USD Brokerage Paid 0.01 USD Sec Fee 9 Shares At 101.295 USD 783549108	- 9.000	.20	911.45	- 802.86	108.59
Total Ryder System Inc		- 9.000	.20	911.45	- 802.86	108.59



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 55 of 70
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
11/17/2023	Sold 28 Shares Of Super Micro Computer Inc Trade Date 11/15/23 Sold Through Cantor Fitzgerald & Co. Paid 0.62 USD Brokerage Paid 0.07 USD Sec Fee 28 Shares At 294.7615 USD 86800U104	- 28.000	.62	8,252.63	- 5,730.64	2,521.99
Total Super Micro Computer Inc		- 28.000	.62	8,252.63	- 5,730.64	2,521.99
11/10/2023	Sold 64 Shares Of Taylor Morrison Home Corp A Trade Date 11/8/23 Sold Through J.P. Morgan Securities LLC Paid 1.41 USD Brokerage Paid 0.03 USD Sec Fee 64 Shares At 42.9319 USD 87724P106	- 64.000	1.41	2,746.20	- 2,857.01	- 110.81
11/13/2023	Sold 42 Shares Of Taylor Morrison Home Corp A Trade Date 11/9/23 Sold Through J.P. Morgan Securities LLC Paid 0.92 USD Brokerage Paid 0.02 USD Sec Fee 42 Shares At 42.3261 USD 87724P106	- 42.000	.92	1,776.76	- 1,874.91	- 98.15
11/14/2023	Sold 89 Shares Of Taylor Morrison Home Corp A Trade Date 11/10/23 Sold Through J.P. Morgan Securities LLC Paid 1.96 USD Brokerage Paid 0.04 USD Sec Fee 89 Shares At 42.979 USD 87724P106	- 89.000	1.96	3,823.13	- 3,973.02	- 149.89



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 56 of 70
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
11/15/2023	Sold 38 Shares Of Taylor Morrison Home Corp A Trade Date 11/13/23 Sold Through J.P. Morgan Securities LLC Paid 0.84 USD Brokerage Paid 0.02 USD Sec Fee 38 Shares At 42.6243 USD 87724P106	- 38.000	.84	1,618.86	- 1,696.35	- 77.49
11/16/2023	Sold 61 Shares Of Taylor Morrison Home Corp A Trade Date 11/14/23 Sold Through J.P. Morgan Securities LLC Paid 1.34 USD Brokerage Paid 0.03 USD Sec Fee 61 Shares At 45.7343 USD 87724P106	- 61.000	1.34	2,788.42	- 2,723.08	65.34
11/17/2023	Sold 139 Shares Of Taylor Morrison Home Corp A Trade Date 11/15/23 Sold Through Cantor Fitzgerald & Co. Paid 3.06 USD Brokerage Paid 0.06 USD Sec Fee 139 Shares At 45.4247 USD 87724P106	- 139.000	3.06	6,310.91	- 6,205.06	105.85
11/20/2023	Sold 133 Shares Of Taylor Morrison Home Corp A Trade Date 11/16/23 Sold Through Cantor Fitzgerald & Co. Paid 2.93 USD Brokerage Paid 0.05 USD Sec Fee 133 Shares At 44.8118 USD 87724P106	- 133.000	2.93	5,956.99	- 5,937.19	19.80
Total Taylor Morrison Home Corp A		- 566.000	12.46	25,021.27	- 25,266.62	- 245.35



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 57 of 70
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
11/10/2023	Sold 108 Shares Of Tenet Healthcare Corp Trade Date 11/8/23 Sold Through BofA Securities, Inc. Paid 2.38 USD Brokerage Paid 0.05 USD Sec Fee 108 Shares At 54.876 USD 88033G407	- 108.000	2.38	5,924.18	- 7,255.96	- 1,331.78
11/13/2023	Sold 56 Shares Of Tenet Healthcare Corp Trade Date 11/9/23 Sold Through BofA Securities, Inc. Paid 1.23 USD Brokerage Paid 0.02 USD Sec Fee 56 Shares At 53.122 USD 88033G407	- 56.000	1.23	2,973.58	- 3,762.36	- 788.78
11/14/2023	Sold 13 Shares Of Tenet Healthcare Corp Trade Date 11/10/23 Sold Through BofA Securities, Inc. Paid 0.29 USD Brokerage Paid 0.01 USD Sec Fee 13 Shares At 52.4819 USD 88033G407	- 13.000	.29	681.96	- 873.40	- 191.44
11/17/2023	Sold 119 Shares Of Tenet Healthcare Corp Trade Date 11/15/23 Sold Through Jefferies LLC Paid 2.62 USD Brokerage Paid 0.06 USD Sec Fee 119 Shares At 59.0199 USD 88033G407	- 119.000	2.62	7,020.69	- 7,995.00	- 974.31



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 58 of 70
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
11/20/2023	Sold 30 Shares Of Tenet Healthcare Corp Trade Date 11/16/23 Sold Through Jefferies LLC Paid 0.66 USD Brokerage Paid 0.02 USD Sec Fee 30 Shares At 58.0381 USD 88033G407	- 30.000	.66	1,740.46	- 2,015.54	- 275.08
Total Tenet Healthcare Corp		- 326.000	7.18	18,340.87	- 21,902.26	- 3,561.39
11/10/2023	Sold 2 Shares Of United Rentals Inc Com Trade Date 11/8/23 Sold Through Virtu Americas LLC Paid 0.04 USD Brokerage Paid 0.01 USD Sec Fee 2 Shares At 444.0184 USD 911363109	- 2.000	.04	887.99	- 322.17	565.82
Total United Rentals Inc Com		- 2.000	.04	887.99	- 322.17	565.82
11/10/2023	Sold 61 Shares Of Verizon Communications Inc Com Trade Date 11/8/23 Sold Through Virtu Americas LLC Paid 1.34 USD Brokerage Paid 0.02 USD Sec Fee 61 Shares At 35.8399 USD 92343V104	- 61.000	1.34	2,184.87	- 2,727.23	- 542.36
Total Verizon Communications Inc Com		- 61.000	1.34	2,184.87	- 2,727.23	- 542.36



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 59 of 70
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
11/10/2023	Sold 53 Shares Of Vistra Energy Corp Trade Date 11/8/23 Sold Through Cantor Fitzgerald & Co. Paid 0.53 USD Brokerage Paid 0.02 USD Sec Fee 53 Shares At 34.8586 USD 92840M102	- 53.000	.53	1,846.96	- 1,044.83	802.13
Total Vistra Energy Corp		- 53.000	.53	1,846.96	- 1,044.83	802.13
11/10/2023	Sold 32 Shares Of Vontier Corporation Com Trade Date 11/8/23 Sold Through Virtu Americas LLC Paid 0.70 USD Brokerage Paid 0.01 USD Sec Fee 32 Shares At 32.4022 USD 928881101	- 32.000	.70	1,036.16	- 991.60	44.56
Total Vontier Corporation Com		- 32.000	.70	1,036.16	- 991.60	44.56
Total Domestic Common Stock		- 2,721.000	55.81	191,963.65	- 186,630.15	5,333.50
Total Sales And Maturities		- 26,461.330	55.81	215,703.98	- 210,370.48	5,333.50

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 60 of 70
Period from November 1, 2023 to November 30, 2023

BROKER COMMISSIONS

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
BofA Securities, Inc.						
29.000	11/10/2023	Bought Boise Cascade Co 09739D100	2,992.87	.64	.00	2,993.51
32.000	11/13/2023	Bought Boise Cascade Co 09739D100	3,305.11	.70	.00	3,305.81
6.000	11/14/2023	Bought Boise Cascade Co 09739D100	629.85	.13	.00	629.98
1.000	11/10/2023	Sold Nvr Inc 62944T105	5,932.61	.02	.05	5,932.54
1.000	11/13/2023	Sold Nvr Inc 62944T105	5,865.29	.02	.05	5,865.22
108.000	11/10/2023	Sold Tenet Healthcare Corp 88033G407	5,926.61	2.38	.05	5,924.18
56.000	11/13/2023	Sold Tenet Healthcare Corp 88033G407	2,974.83	1.23	.02	2,973.58
13.000	11/14/2023	Sold Tenet Healthcare Corp 88033G407	682.26	.29	.01	681.96
Total BofA Securities, Inc.			28,309.43	5.41	.18	28,306.78
# Trades/Commission Per Share			8	.02		

Cantor Fitzgerald & Co.



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 61 of 70
Period from November 1, 2023 to November 30, 2023

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
2.000	11/17/2023	Bought Autozone Inc 053332102	5,326.54	.04	.00	5,326.58
15.000	11/17/2023	Bought Biogen Inc 09062X103	3,422.80	.33	.00	3,423.13
15.000	11/17/2023	Bought Caseys Gen Stores Inc 147528103	4,226.46	.33	.00	4,226.79
145.000	11/10/2023	Bought Dropbox Inc Class A 26210C104	3,795.55	1.45	.00	3,797.00
116.000	11/13/2023	Bought Dropbox Inc Class A 26210C104	3,053.40	1.16	.00	3,054.56
76.000	11/10/2023	Bought Marathon Oil Corporation 565849106	1,933.54	.76	.00	1,934.30
11.000	11/17/2023	Bought Murphy USA Inc W I 626755102	4,062.24	.24	.00	4,062.48
220.000	11/10/2023	Bought Regions Finl Corp 7591EP100	3,365.08	2.20	.00	3,367.28
43.000	11/17/2023	Bought Transdigm Group Inc 893641100	42,763.72	.95	.00	42,764.67
6.000	11/20/2023	Bought Transdigm Group Inc 893641100	5,924.08	.13	.00	5,924.21



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 62 of 70
Period from November 1, 2023 to November 30, 2023

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
206.000	11/17/2023	Sold Boyd Gaming Corporation 103304101	12,203.46	4.53	.10	12,198.83
244.000	11/10/2023	Sold Cleveland Cliffs Inc 185899101	4,064.99	2.44	.04	4,062.51
36.000	11/17/2023	Sold Davita Inc 23918K108	3,407.83	.79	.03	3,407.01
19.000	11/17/2023	Sold Gartner Inc 366651107	7,962.52	.42	.07	7,962.03
2.000	11/17/2023	Sold Nvr Inc 62944T105	12,591.26	.04	.11	12,591.11
43.000	11/10/2023	Sold Ppl Corporation 69351T106	1,104.24	.43	.01	1,103.80
28.000	11/17/2023	Sold Super Micro Computer Inc 86800U104	8,253.32	.62	.07	8,252.63
139.000	11/17/2023	Sold Taylor Morrison Home Corp A 87724P106	6,314.03	3.06	.06	6,310.91
133.000	11/20/2023	Sold Taylor Morrison Home Corp A 87724P106	5,959.97	2.93	.05	5,956.99
53.000	11/10/2023	Sold Vistra Energy Corp 92840M102	1,847.51	.53	.02	1,846.96



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 63 of 70
Period from November 1, 2023 to November 30, 2023

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Total Cantor Fitzgerald & Co.			141,582.54	23.38	.56	141,573.78
# Trades/Commission Per Share			20	.02		
J.P. Morgan Securities LLC						
26.000	11/10/2023	Bought Trinet Group Inc 896288107	2,738.87	.57	.00	2,739.44
12.000	11/13/2023	Bought Trinet Group Inc 896288107	1,291.65	.26	.00	1,291.91
11.000	11/14/2023	Bought Trinet Group Inc 896288107	1,195.54	.24	.00	1,195.78
13.000	11/15/2023	Bought Trinet Group Inc 896288107	1,427.17	.29	.00	1,427.46
3.000	11/16/2023	Bought Trinet Group Inc 896288107	339.49	.07	.00	339.56
48.000	11/10/2023	Sold Boyd Gaming Corporation 103304101	2,733.35	1.06	.03	2,732.26
33.000	11/13/2023	Sold Boyd Gaming Corporation 103304101	1,866.16	.73	.02	1,865.41
31.000	11/14/2023	Sold Boyd Gaming Corporation 103304101	1,769.50	.68	.02	1,768.80
35.000	11/15/2023	Sold Boyd Gaming Corporation 103304101	1,976.47	.77	.02	1,975.68



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 64 of 70
Period from November 1, 2023 to November 30, 2023

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
11.000	11/16/2023	Sold Boyd Gaming Corporation 103304101	643.56	.24	.01	643.31
64.000	11/10/2023	Sold Taylor Morrison Home Corp A 87724P106	2,747.64	1.41	.03	2,746.20
42.000	11/13/2023	Sold Taylor Morrison Home Corp A 87724P106	1,777.70	.92	.02	1,776.76
89.000	11/14/2023	Sold Taylor Morrison Home Corp A 87724P106	3,825.13	1.96	.04	3,823.13
38.000	11/15/2023	Sold Taylor Morrison Home Corp A 87724P106	1,619.72	.84	.02	1,618.86
61.000	11/16/2023	Sold Taylor Morrison Home Corp A 87724P106	2,789.79	1.34	.03	2,788.42
Total J.P. Morgan Securities LLC			28,741.74	11.38	.24	28,732.98
# Trades/Commission Per Share			15	.02		
Jefferies LLC						
119.000	11/17/2023	Sold Tenet Healthcare Corp 88033G407	7,023.37	2.62	.06	7,020.69
30.000	11/20/2023	Sold Tenet Healthcare Corp 88033G407	1,741.14	.66	.02	1,740.46
Total Jefferies LLC			8,764.51	3.28	.08	8,761.15
# Trades/Commission Per Share			2	.02		



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 65 of 70
Period from November 1, 2023 to November 30, 2023

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Virtu Americas LLC						
8.000	11/10/2023	Bought Lyondellbasell Industries N V Shs A N53745100	728.93	.18	.00	729.11
55.000	11/10/2023	Bought Applied Materials Inc 038222105	7,855.57	1.21	.00	7,856.78
9.000	11/10/2023	Bought Archer Daniels Midland Co 039483102	649.81	.20	.00	650.01
40.000	11/10/2023	Bought Autonation Inc 05329W102	5,376.31	.88	.00	5,377.19
62.000	11/10/2023	Bought Bp Plc Spon A D R 055622104	2,193.68	1.36	.00	2,195.04
45.000	11/10/2023	Bought Baker Hughes Company 05722G100	1,529.23	.99	.00	1,530.22
8.000	11/10/2023	Bought Berry Global Group Inc 08579W103	460.59	.18	.00	460.77
29.000	11/10/2023	Bought Borgwarner Inc Com 099724106	949.08	.64	.00	949.72
23.000	11/10/2023	Bought Chesapeake Energy Corp 165167735	1,896.10	.51	.00	1,896.61
10.000	11/10/2023	Bought Dillards Inc CI A 254067101	3,089.95	.22	.00	3,090.17

PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 66 of 70
Period from November 1, 2023 to November 30, 2023

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
34.000	11/10/2023	Bought Eqt Corp 26884L109	1,387.88	.75	.00	1,388.63
7.000	11/10/2023	Bought Eastman Chem Co 277432100	533.27	.15	.00	533.42
28.000	11/10/2023	Bought Fleetcor Technologies Inc 339041105	6,578.30	.62	.00	6,578.92
232.000	11/10/2023	Bought Fortinet Inc 34959E109	11,668.60	5.10	.00	11,673.70
11.000	11/10/2023	Bought Hca Healthcare Inc 40412C101	2,579.58	.24	.00	2,579.82
49.000	11/10/2023	Bought Halliburton Co 406216101	1,873.98	1.08	.00	1,875.06
13.000	11/10/2023	Bought Intuit Inc 461202103	6,785.86	.29	.00	6,786.15
9.000	11/10/2023	Bought Louisiana Pac Corp 546347105	539.84	.20	.00	540.04
16.000	11/10/2023	Bought Marriott Intl Inc 571903202	3,120.55	.35	.00	3,120.90
42.000	11/10/2023	Bought Metlife Inc 59156R108	2,499.50	.92	.00	2,500.42



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT

Page 67 of 70
Period from November 1, 2023 to November 30, 2023

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
165.000	11/10/2023	Bought Nrg Energy Inc 629377508	7,489.15	3.63	.00	7,492.78
4.000	11/10/2023	Bought O Reilly Automotive Inc 67103H107	3,915.54	.09	.00	3,915.63
45.000	11/10/2023	Bought Ovintiv Inc 69047Q102	2,033.54	.99	.00	2,034.53
5.000	11/10/2023	Bought Owens Corning Inc 690742101	614.00	.11	.00	614.11
3.000	11/10/2023	Bought Packaging Corp America 695156109	469.34	.07	.00	469.41
60.000	11/10/2023	Bought Paychex Inc 704326107	6,825.08	1.32	.00	6,826.40
28.000	11/10/2023	Bought Penske Automotive Group Inc 70959W103	4,257.44	.62	.00	4,258.06
47.000	11/10/2023	Bought Sm Energy Co 78454L100	1,748.63	1.03	.00	1,749.66
4.000	11/10/2023	Bought Steel Dynamics Inc 858119100	439.83	.09	.00	439.92
40.000	11/10/2023	Bought Super Micro Computer Inc 86800U104	10,430.47	.88	.00	10,431.35



PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 68 of 70
Period from November 1, 2023 to November 30, 2023

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
5.000	11/10/2023	Bought Ufp Industries Inc Com 90278Q108	515.81	.11	.00	515.92
80.000	11/10/2023	Bought Unum Group 91529Y106	3,483.31	1.76	.00	3,485.07
7.000	11/10/2023	Bought Westlake Corporation 960413102	842.00	.15	.00	842.15
12.000	11/10/2023	Sold Cencora Inc 03073E105	2,364.64	.26	.02	2,364.36
14.000	11/10/2023	Sold Autoliv Inc 052800109	1,358.78	.31	.01	1,358.46
34.000	11/10/2023	Sold Cardinal Health Inc 14149Y108	3,488.88	.75	.03	3,488.10
5.000	11/10/2023	Sold Carlisle Cos Inc 142339100	1,325.06	.11	.01	1,324.94
28.000	11/10/2023	Sold Celanese Corp Ser A 150870103	3,289.31	.62	.03	3,288.66
103.000	11/10/2023	Sold Civitas Resources Inc Com New 17888H103	7,079.55	2.27	.06	7,077.22
23.000	11/13/2023	Sold Civitas Resources Inc Com New 17888H103	1,564.83	.51	.01	1,564.31

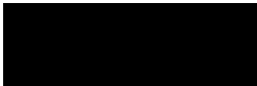


PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 69 of 70
Period from November 1, 2023 to November 30, 2023

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
14.000	11/14/2023	Sold Civitas Resources Inc Com New 17888H103	949.51	.31	.01	949.19
84.000	11/10/2023	Sold Conocophillips 20825C104	9,660.41	1.85	.08	9,658.48
71.000	11/10/2023	Sold Dow Inc 260557103	3,438.81	1.56	.03	3,437.22
5.000	11/10/2023	Sold Emcor Group Inc 29084Q100	1,044.86	.11	.01	1,044.74
33.000	11/10/2023	Sold Mueller Inds Inc 624756102	1,251.12	.73	.01	1,250.38
505.000	11/10/2023	Sold On Semiconductor Corporation 682189105	33,338.03	11.11	.27	33,326.65
3.000	11/10/2023	Sold Parker Hannifin Corp 701094104	1,240.31	.07	.01	1,240.23
9.000	11/10/2023	Sold Ryder System Inc 783549108	911.66	.20	.01	911.45
2.000	11/10/2023	Sold United Rentals Inc Com 911363109	888.04	.04	.01	887.99
61.000	11/10/2023	Sold Verizon Communications Inc Com 92343V104	2,186.23	1.34	.02	2,184.87

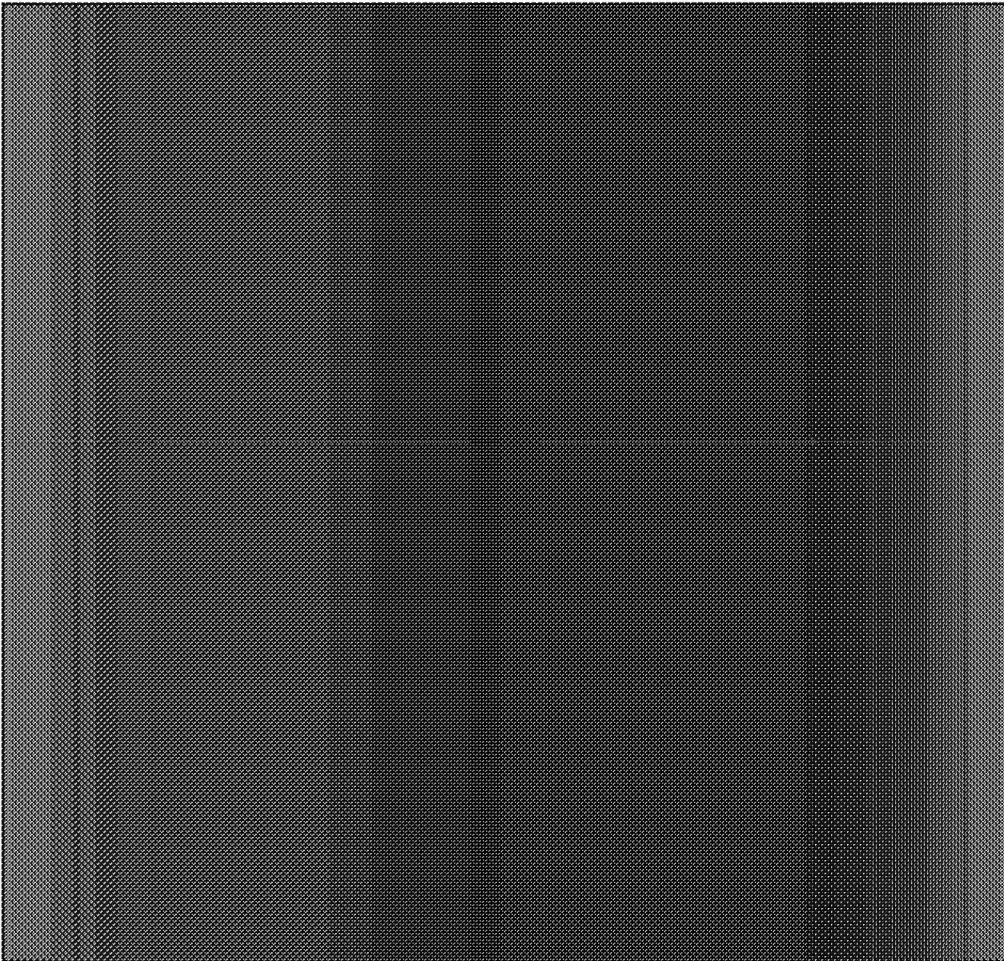


PLASTERER'S LOC 1 PEN-WEDGE EQUITY
ACCOUNT [REDACTED]

Page 70 of 70
Period from November 1, 2023 to November 30, 2023

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
32.000	11/10/2023	Sold Vontier Corporation Com 928881101	1,036.87	.70	.01	1,036.16
Total Virtu Americas LLC			181,777.65	49.77	.64	181,781.08
# Trades/Commission Per Share			51	.02		
Grand Total			389,175.87	93.22	1.70	389,155.77



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

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AMERICAN BENEFIT CORPORATION
BARBARA WARNER
525 VINE ST SUITE 2325
CINCINNATI, OH 45202-3142





Account Number: [REDACTED]
**PLASTERER'S LOCAL #1 PENSION PLAN-
MUTUAL FUNDS**

This statement is for the period from November 1, 2023 to November 30, 2023

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
MONICA TODD
777 E WISCONSIN AVE.
MILWAUKEE, WI 53202
Phone: 414-765-6749
E-mail: monica.ambrowiak@usbank.com



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AMERICAN BENEFIT CORPORATION
BARBARA WARNER
525 VINE ST SUITE 2325
CINCINNATI, OH 45202-3142



PLASTERER'S LOCAL #1 PEN - MUTUAL FD
ACCOUNT [REDACTED]

Page 2 of 11
Period from November 1, 2023 to November 30, 2023

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary.....	5
Asset Detail	6
Income Accrual Detail	9
Investment Activity	10
Purchases	11

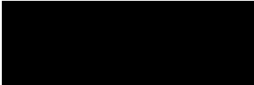


PLASTERER'S LOCAL #1 PEN - MUTUAL FD
ACCOUNT [REDACTED]

Page 3 of 11
Period from November 1, 2023 to November 30, 2023

MARKET AND COST RECONCILIATION

	11/30/2023 MARKET	11/30/2023 FEDERAL TAX COST
Beginning Market And Cost	6,619,608.24	6,081,168.55
Investment Activity		
Interest	132.77	132.77
Change In Unrealized Gain/Loss	614,022.86	.00
Net Accrued Income (Current-Prior)	13.66	13.66
Total Investment Activity	614,169.29	146.43
Net Change In Market And Cost	614,169.29	146.43
Ending Market And Cost	7,233,777.53	6,081,314.98



PLASTERER'S LOCAL #1 PEN - MUTUAL FD
ACCOUNT [REDACTED]

Page 4 of 11
Period from November 1, 2023 to November 30, 2023

CASH RECONCILIATION

Beginning Cash		.00
Investment Activity		
Interest		132.77
Cash Equivalent Purchases		- 132.77
Total Investment Activity		.00
Net Change In Cash		.00
Ending Cash		.00



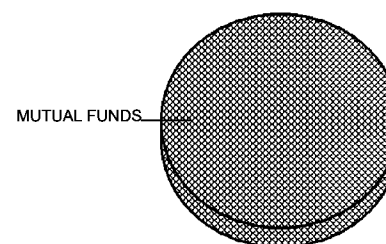
PLASTERER'S LOCAL #1 PEN - MUTUAL FD
ACCOUNT [REDACTED]

Page 5 of 11
Period from November 1, 2023 to November 30, 2023

ASSET SUMMARY

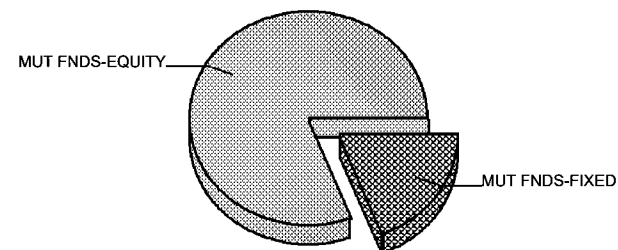
ASSETS	11/30/2023 MARKET	11/30/2023 FEDERAL TAX COST	% OF MARKET
Cash And Equivalents	35,829.24	35,829.24	0.50
Mutual Funds-Equity	5,824,842.99	4,445,880.22	80.52
Mutual Funds-Fixed Income	1,372,958.87	1,599,459.09	18.98
Total Assets	7,233,631.10	6,081,168.55	100.00
Accrued Income	146.43	146.43	0.00
Grand Total	7,233,777.53	6,081,314.98	100.00

Estimated Annual Income **137,548.25**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.





PLASTERER'S LOCAL #1 PEN - MUTUAL FD
ACCOUNT [REDACTED]

Page 6 of 11
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	35,829.240	35,829.24 1.0000	35,829.24	.00 .00	146.43	4.98
Total Money Markets	35,829.240	35,829.24	35,829.24	.00 .00	146.43	4.98
Total Cash And Equivalents	35,829.240	35,829.24	35,829.24	.00 .00	146.43	4.98
Mutual Funds						
Mutual Funds-Equity						
Vanguard Tot Int ST Idx Adm 921909818 Asset Minor Code 98	44,864.724	1,349,082.25 30.0700	1,245,237.09	103,845.16 105,432.10	.00	2.94
Vanguard Russell 1000 Growth Etf 92206C680 Asset Minor Code 94	34,574.000	2,587,172.42 74.8300	851,452.94	1,735,719.48 254,464.64	.00	0.71
Vanguard Extended Market Idx Adm 922908694 Asset Minor Code 98	16,658.625	1,888,588.32 113.3700	2,349,190.19	- 460,601.87 190,241.50	.00	1.39
Total Mutual Funds-Equity	96,097.349	5,824,842.99	4,445,880.22	1,378,962.77 550,138.24	.00	1.44
Mutual Funds-Fixed Income						
Dodge Cox Income 256210105 Asset Minor Code 99	112,078.275	1,372,958.87 12.2500	1,599,459.09	- 226,500.22 63,884.62	.00	3.75



PLASTERER'S LOCAL #1 PEN - MUTUAL FD
ACCOUNT [REDACTED]

Page 7 of 11
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Mutual Funds-Fixed Income	112,078.275	1,372,958.87	1,599,459.09	- 226,500.22 63,884.62	.00	3.74
Total Mutual Funds	208,175.624	7,197,801.86	6,045,339.31	1,152,462.55 614,022.86	.00	1.88
Total Assets	244,004.864	7,233,631.10	6,081,168.55	1,152,462.55 614,022.86	146.43	1.90
Accrued Income	.000	146.43	146.43			
Grand Total	244,004.864	7,233,777.53	6,081,314.98			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.



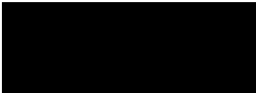
PLASTERER'S LOCAL #1 PEN - MUTUAL FD
ACCOUNT [REDACTED]

Page 8 of 11
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL MESSAGES (continued)

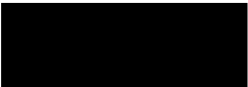
Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



PLASTERER'S LOCAL #1 PEN - MUTUAL FD
ACCOUNT [REDACTED]

INCOME ACCRUAL DETAIL									
SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL	
Cash And Equivalents									
35,829.240	First Am Govt Ob Fd CI Y 31846V203		12/01/23	0.05	132.77	146.43	132.77	146.43	
Total Cash And Equivalents					132.77	146.43	132.77	146.43	
Grand Total					132.77	146.43	132.77	146.43	



PLASTERER'S LOCAL #1 PEN - MUTUAL FD
ACCOUNT [REDACTED]

Page 10 of 11
Period from November 1, 2023 to November 30, 2023

INVESTMENT ACTIVITY		
DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd CI Y 31846V203		
11/01/2023	Interest From 10/1/23 To 10/31/23	132.77
Total Interest		132.77



PLASTERER'S LOCAL #1 PEN - MUTUAL FD
ACCOUNT [REDACTED]

Page 11 of 11
Period from November 1, 2023 to November 30, 2023

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Cash And Equivalents					
11/02/2023	Purchased 132.77 Units Of First Am Govt Ob Fd CI Y Trade Date 11/2/23 31846V203	132.770	.00	- 132.77	132.77
Total First Am Govt Ob Fd CI Y		132.770	.00	- 132.77	132.77
Total Cash And Equivalents		132.770	.00	- 132.77	132.77
Total Purchases		132.770	.00	- 132.77	132.77





Account Number: [REDACTED]
PLASTERER'S LOCAL #1 PENSION PLAN-
WEDGE FIXED INCOME

This statement is for the period from November 1, 2023 to November 30, 2023

Questions?

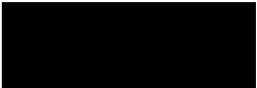
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
MONICA TODD
777 E WISCONSIN AVE.
MILWAUKEE, WI 53202
Phone: 414-765-6749
E-mail: monica.ambrowiak@usbank.com



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AMERICAN BENEFIT CORPORATION
BARBARA WARNER
525 VINE ST SUITE 2325
CINCINNATI, OH 45202-3142



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT [REDACTED]

Page 2 of 50
Period from November 1, 2023 to November 30, 2023

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary.....	5
Asset Detail	6
Income Accrual Detail	21
Investment Activity	28
Purchases	36
Sales And Maturities	39
Bond Summary	49

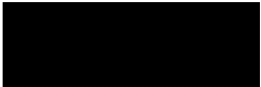


PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 3 of 50
Period from November 1, 2023 to November 30, 2023

MARKET AND COST RECONCILIATION

	11/30/2023 MARKET	11/30/2023 FEDERAL TAX COST
Beginning Market And Cost	1,577,028.21	1,735,291.13
Investment Activity		
Interest	3,967.77	3,967.77
Realized Gain/Loss	- 3,193.46	- 3,193.46
Change In Unrealized Gain/Loss	42,862.55	.00
Net Accrued Income (Current-Prior)	- 11.49	- 11.49
Total Investment Activity	43,625.37	762.82
Net Change In Market And Cost	43,625.37	762.82
Ending Market And Cost	1,620,653.58	1,736,053.95



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT [REDACTED]

Page 4 of 50
Period from November 1, 2023 to November 30, 2023

CASH RECONCILIATION

Beginning Cash		.00
Investment Activity		
Interest	3,967.77	
Cash Equivalent Purchases	- 27,004.36	
Purchases	- 37,818.69	
Cash Equivalent Sales	24,552.48	
Sales/Maturities	36,302.80	
Total Investment Activity		.00
Net Change In Cash		.00
Ending Cash		.00



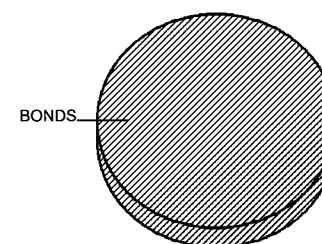
PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 5 of 50
Period from November 1, 2023 to November 30, 2023

ASSET SUMMARY

ASSETS	11/30/2023 MARKET	11/30/2023 FEDERAL TAX COST	% OF MARKET
Cash And Equivalents	6,475.25	6,475.25	0.40
U.S. Government Issues	1,034,631.81	1,085,257.79	63.84
Corporate Issues	364,844.40	405,384.26	22.51
Municipal Issues	207,476.45	231,710.98	12.80
Total Assets	1,613,427.91	1,728,828.28	99.55
Accrued Income	7,225.67	7,225.67	0.45
Grand Total	1,620,653.58	1,736,053.95	100.00

Estimated Annual Income 48,050.26



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT [REDACTED]

Page 6 of 50
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	6,475.250	6,475.25 1.0000	6,475.25	.00 .00	28.00	4.98
Total Money Markets	6,475.250	6,475.25	6,475.25	.00 .00	28.00	4.98
Total Cash And Equivalents	6,475.250	6,475.25	6,475.25	.00 .00	28.00	4.98
US Government Issues						
F H L M C Gd G15532 4.000% 8/01/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MELM1 Asset Minor Code 24	2,253.760	2,224.82 98.7160	2,411.47	- 186.65 68.44	7.51	4.05
F H L M C #Sb0308 2.500% 1/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 3132CWKV5 Asset Minor Code 24	23,620.970	21,699.40 91.8650	22,768.40	- 1,069.00 660.82	49.21	2.72
F H L M C #Wa1625 3.450% 8/01/32 Standard & Poors Rating: N/A Moodys Rating: N/A 3132WVA38 Asset Minor Code 24	24,543.330	21,996.96 89.6250	22,752.42	- 755.46 923.46	70.56	3.85
F H L M C Gd Wa2801 3.490% 10/01/33 Standard & Poors Rating: N/A Moodys Rating: N/A 3132WWKP6 Asset Minor Code 24	10,286.280	9,620.96 93.5320	10,683.63	- 1,062.67 177.65	29.22	3.73



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 7 of 50
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd Wn0007 3.420% 10/01/33 Standard & Poors Rating: N/A Moodys Rating: N/A 3132XEAH4 Asset Minor Code 24	9,145.980	7,920.33 86.5990	10,041.19	- 2,120.86 357.39	17.10	3.95
F H L M C #Za5113 4.000% 12/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 31329NVE5 Asset Minor Code 24	6,754.250	6,404.92 94.8280	7,298.69	- 893.77 308.98	22.52	4.22
F H L M C #Si2036 5.000% 12/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3133USHM6 Asset Minor Code 24	13,231.650	13,259.04 100.2070	13,442.54	- 183.50 446.68	55.13	4.99
F N M A Gtd Remic 2.000% 2/25/33 Standard & Poors Rating: N/A Moodys Rating: N/A 3136ACED9 Asset Minor Code 30	4,278.370	3,832.99 89.5900	4,306.50	- 473.51 72.75	7.23	2.23
F N M A Gtd Remic 2.500% 9/25/45 Standard & Poors Rating: N/A Moodys Rating: N/A 3136AS2M7 Asset Minor Code 30	5,339.670	4,646.95 87.0270	5,491.98	- 845.03 132.47	11.14	2.87
F N M A Gtd Remic 3.044% 10/25/27 Standard & Poors Rating: N/A Moodys Rating: N/A 3136BML55 Asset Minor Code 30	22,049.000	20,586.71 93.3680	21,822.49	- 1,235.78 355.73	55.93	3.26
F N M A Gtd Remic 2.046% 4/25/32 Standard & Poors Rating: N/A Moodys Rating: N/A 3136BPWE7 Asset Minor Code 30	45,000.000	35,748.45 79.4410	34,985.74	762.71 1,480.50	76.72	2.58



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 8 of 50
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Mltcl Mtg 2.811% 1/25/25 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BHCY1 Asset Minor Code 30	16,246.590	15,783.07 97.1470	15,633.54	149.53 77.68	38.06	2.89
F H L M C Mltcl Mtg 3.023% 1/25/25 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BHXJ1 Asset Minor Code 30	17,898.810	17,410.35 97.2710	17,689.67	- 279.32 95.52	45.12	3.11
F H L M C Mltcl Mt 2.76996% 5/25/25 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BJQ71 Asset Minor Code 30	20,000.000	19,271.60 96.3580	20,893.36	- 1,621.76 143.00	46.30	2.87
F H L M C Mltcl Mt 3.284% 6/25/25 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BLAC2 Asset Minor Code 30	20,000.000	19,421.20 97.1060	21,145.31	- 1,724.11 104.20	54.73	3.38
F H L M C Mltcl Mtg 2.995% 12/25/25 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BN6G4 Asset Minor Code 30	25,000.000	24,005.50 96.0220	24,642.57	- 637.07 199.25	62.49	3.12
F H L M C Mltcl Mtg 2.896% 4/25/26 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BWFV1 Asset Minor Code 30	30,490.210	30,019.75 98.4570	30,094.80	- 75.05 133.59	73.57	2.94
F H L M C Mltcl Mtg 3.459% 11/25/32 Standard & Poors Rating: N/A Moody's Rating: N/A 3137FDET5 Asset Minor Code 30	15,000.000	13,243.65 88.2910	13,291.99	- 48.34 - 48.34	43.24	3.92



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 9 of 50
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Mltcl Mt 1.895% 6/25/25 Standard & Poors Rating: N/A Moodys Rating: N/A 3137FNWW6 Asset Minor Code 30	669.440	656.41 98.0530	668.15	- 11.74 2.82	1.07	1.93
F H L M C Mltcl Mtg 2.120% 3/25/29 Standard & Poors Rating: N/A Moodys Rating: N/A 3137H74P5 Asset Minor Code 30	20,000.000	17,518.00 87.5900	17,394.53	123.47 567.40	35.33	2.42
F N M A #Al2893 3.500% 12/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3138EKGB5 Asset Minor Code 24	17,352.950	15,831.27 91.2310	17,272.29	- 1,441.02 646.14	50.60	3.84
F N M A #Al3495 3.220% 4/01/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3138EK3D5 Asset Minor Code 24	10,024.510	9,407.70 93.8470	11,238.42	- 1,830.72 164.86	26.90	3.43
F N M A #An6779 2.730% 9/01/24 Standard & Poors Rating: N/A Moodys Rating: N/A 3138LKQ91 Asset Minor Code 24	5,000.000	4,865.70 97.3140	4,851.76	13.94 27.05	11.38	2.81
F N M A #Bm4567 4.811% 7/01/44 Standard & Poors Rating: N/A Moodys Rating: N/A 3140J9CD1 Asset Minor Code 24	767.890	775.71 101.0190	790.22	- 14.51 8.70	2.41	4.76
F N M A #Bm4870 3.500% 3/01/33 Standard & Poors Rating: N/A Moodys Rating: N/A 3140J9MU2 Asset Minor Code 24	4,426.030	4,258.73 96.2200	4,697.35	- 438.62 108.06	12.93	3.64

PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 10 of 50
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fm8873 3.500% 7/01/34 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XC2F4 Asset Minor Code 24	10,413.600	9,990.29 95.9350	11,126.30	- 1,136.01 127.02	30.37	3.65
F N M A #Fs0961 6.000% 5/01/41 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XGB73 Asset Minor Code 24	11,980.460	12,369.35 103.2460	13,521.07	- 1,151.72 373.88	59.90	5.81
F N M A #Fs1116 5.000% 12/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XGG29 Asset Minor Code 24	6,759.550	6,773.41 100.2050	7,337.27	- 563.86 218.85	28.16	4.99
F N M A #Fs1485 3.000% 11/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XGUK3 Asset Minor Code 24	12,320.370	10,853.88 88.0970	11,816.01	- 962.13 510.72	30.80	3.41
F N M A #Fs3753 5.500% 5/01/44 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XKE30 Asset Minor Code 24	22,289.390	22,625.96 101.5100	23,369.03	- 743.07 747.23	102.16	5.42
F N M A #Fs5588 6.000% 1/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XMF68 Asset Minor Code 24	4,845.590	5,002.93 103.2470	5,001.56	1.37 144.01	4.41	5.81
F N M A #Fm2993 3.500% 7/01/44 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X6KF7 Asset Minor Code 24	5,351.960	4,887.41 91.3200	5,863.41	- 976.00 212.36	15.61	3.83



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 11 of 50
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fm3066 4.500% 11/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X6MQ1 Asset Minor Code 24	3,503.530	3,429.47 97.8860	3,861.83	- 432.36 107.95	13.14	4.60
F N M A #Fm3228 3.500% 9/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X6SS1 Asset Minor Code 24	15,355.490	13,955.99 90.8860	15,355.49	- 1,399.50 661.50	44.79	3.85
F N M A #Fm4854 5.500% 5/01/44 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X8MC8 Asset Minor Code 24	5,207.320	5,285.85 101.5080	6,144.63	- 858.78 182.65	23.88	5.42
G N M A #Bb2949 3.630% 9/15/37 Standard & Poors Rating: N/A Moodys Rating: N/A 3617ATH22 Asset Minor Code 24	15,516.760	14,100.86 90.8750	16,193.46	- 2,092.60 372.24	45.96	3.99
G N M A #Bb5549 3.600% 12/15/34 Standard & Poors Rating: N/A Moodys Rating: N/A 3617AWEW2 Asset Minor Code 24	17,853.300	16,574.47 92.8370	18,728.42	- 2,153.95 543.00	53.50	3.88
G N M A #Bx7719 1.970% 9/15/41 Standard & Poors Rating: N/A Moodys Rating: N/A 3617QCSG9 Asset Minor Code 24	22,227.730	18,619.06 83.7650	22,641.74	- 4,022.68 872.90	36.51	2.35
G N M A #Ac1428 2.690% 6/15/33 Standard & Poors Rating: N/A Moodys Rating: N/A 36179ASR8 Asset Minor Code 24	21,693.330	19,724.66 90.9250	22,957.00	- 3,232.34 604.60	48.27	2.96



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 12 of 50
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A #Ac3667 1.660% 8/15/26 Standard & Poors Rating: N/A Moodys Rating: N/A 36179DCC2 Asset Minor Code 24	5,626.270	5,365.55 95.3660	5,454.65	- 89.10 60.78	7.32	1.74
G N M A #AU4920 3.020% 9/15/41 Standard & Poors Rating: N/A Moodys Rating: N/A 36194SPD4 Asset Minor Code 24	15,848.400	13,378.27 84.4140	16,040.06	- 2,661.79 383.44	39.89	3.58
G N M A #Ai8404 3.310% 5/15/30 Standard & Poors Rating: N/A Moodys Rating: N/A 36198VKR7 Asset Minor Code 24	26,466.960	25,030.33 94.5720	27,709.11	- 2,678.78 700.48	72.17	3.50
GNMA 786470X 5.000% 11/15/40 Standard & Poors Rating: N/A Moodys Rating: N/A 3622ACCF5 Asset Minor Code 24	18,341.690	18,141.40 98.9080	18,777.30	- 635.90 427.77	.00	5.06
Resolution Fdg Strip 4/15/30 Standard & Poors Rating: N/A Moodys Rating: N/A 76116FAC1 Asset Minor Code 23	25,000.000	18,341.25 .7337	21,973.96	- 3,632.71 668.00	.00	0.00
U S Treasury Nt 0.625% 8/15/30 Standard & Poors Rating: N/A Moodys Rating: Aaa 91282CAE1 Asset Minor Code 21	45,000.000	35,297.10 78.4380	37,302.25	- 2,005.15 1,304.55	82.54	0.80
U S Treasury Nt 0.250% 8/31/25 Standard & Poors Rating: N/A Moodys Rating: Aaa 91282CAJ0 Asset Minor Code 21	50,000.000	46,211.00 92.4220	45,863.87	347.13 428.00	31.59	0.27



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 13 of 50
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 1.250% 3/31/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 91282CBS9 Asset Minor Code 21	20,000.000	17,561.00 87.8050	17,805.47	- 244.47 410.20	42.35	1.42
U S Treasury Nt 1.375% 11/15/31 Standard & Poors Rating: N/A Moodys Rating: Aaa 91282CDJ7 Asset Minor Code 21	50,000.000	40,064.50 80.1290	40,729.32	- 664.82 1,689.50	30.22	1.72
U S Treasury Nt 1.125% 1/15/25 Standard & Poors Rating: N/A Moodys Rating: Aaa 91282CDS7 Asset Minor Code 21	15,000.000	14,349.60 95.6640	14,000.78	348.82 80.25	63.74	1.18
U S Treasury Nt 2.375% 3/31/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 91282CEE7 Asset Minor Code 21	70,000.000	63,456.40 90.6520	64,612.90	- 1,156.50 1,695.70	281.63	2.62
U S Treasury Nt 2.000% 2/15/25 Standard & Poors Rating: N/A Moodys Rating: Aaa 912828J27 Asset Minor Code 21	60,000.000	57,853.20 96.4220	58,910.83	- 1,057.63 762.15	352.17	2.07
U S Treasury Nt 2.250% 11/15/25 Standard & Poors Rating: N/A Moodys Rating: Aaa 912828M56 Asset Minor Code 21	70,000.000	66,778.60 95.3980	66,205.09	573.51 562.80	69.23	2.36
U S Treasury Nt 2.250% 2/15/27 Standard & Poors Rating: N/A Moodys Rating: Aaa 912828V98 Asset Minor Code 21	90,000.000	84,185.10 93.5390	85,235.01	- 1,049.91 1,311.30	594.29	2.41

PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 14 of 50
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 2.125% 5/15/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828XB1 Asset Minor Code 21	25,000.000	24,014.75 96.0590	24,410.96	- 396.21 147.50	23.35	2.21
Total US Government Issues	1,130,981.390	1,034,631.81	1,085,257.79	- 50,625.98 23,526.13	3,134.35	2.76
Corporate Issues						
At T Inc 4.100% 2/15/28 Standard & Poors Rating: BBB Moody's Rating: Baa2 00206RGL0 Asset Minor Code 28	15,000.000	14,387.55 95.9170	16,953.30	- 2,565.75 505.80	181.08	4.27
At T Inc Gbl Nt 2.300% 6/01/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 00206RJX1 Asset Minor Code 28	20,000.000	18,201.80 91.0090	18,379.80	- 178.00 532.00	230.00	2.53
Amazon Com Inc 4.550% 12/01/27 Standard & Poors Rating: AA Moody's Rating: A1 023135CP9 Asset Minor Code 28	15,000.000	14,974.50 99.8300	15,106.66	- 132.16 377.85	341.25	4.56
Bank Of America Mtn 3.559% 4/23/27 Standard & Poors Rating: A- Moody's Rating: A1 06051GHT9 Asset Minor Code 28	40,000.000	38,055.60 95.1390	43,083.06	- 5,027.46 694.40	150.27	3.74
Blackrock Inc 2.400% 4/30/30 Standard & Poors Rating: AA- Moody's Rating: Aa3 09247XAQ4 Asset Minor Code 28	15,000.000	12,982.50 86.5500	14,635.65	- 1,653.15 675.30	31.00	2.77



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 15 of 50
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Citigroup Inc 3.070% 2/24/28 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967NG2 Asset Minor Code 28	35,000.000	32,446.40 92.7040	35,158.20	- 2,711.80 942.90	289.52	3.31
Conoco Inc 6.950% 4/15/29 Standard & Poors Rating: A- Moody's Rating: A2 208251AE8 Asset Minor Code 28	15,000.000	16,469.10 109.7940	19,428.06	- 2,958.96 466.05	133.21	6.33
John Deere Mtn 3.450% 3/07/29 Standard & Poors Rating: A Moody's Rating: A2 24422EUU1 Asset Minor Code 28	10,000.000	9,333.30 93.3330	11,130.90	- 1,797.60 301.20	80.50	3.70
John Deere Mtn 4.700% 6/10/30 Standard & Poors Rating: A Moody's Rating: A2 24422EWZ8 Asset Minor Code 28	10,000.000	9,882.50 98.8250	9,950.00	- 67.50 468.60	225.86	4.76
Duke Energy 3.950% 11/15/28 Standard & Poors Rating: A Moody's Rating: Aa3 26442CAX2 Asset Minor Code 28	20,000.000	19,071.20 95.3560	22,523.83	- 3,452.63 572.80	35.11	4.14
Home Depot Inc 2.950% 6/15/29 Standard & Poors Rating: A Moody's Rating: A2 437076BY7 Asset Minor Code 28	10,000.000	9,150.90 91.5090	8,784.60	366.30 376.80	136.03	3.22
Jpmorgan Chase Co 4.005% 4/23/29 Standard & Poors Rating: A- Moody's Rating: A1 46647PAR7 Asset Minor Code 28	40,000.000	37,772.40 94.4310	43,823.55	- 6,051.15 1,343.20	169.10	4.24



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 16 of 50
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
McDonalds Corp Mtn 2.625% 9/01/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 58013MFJ8 Asset Minor Code 28	.000	.00 89.0080	.00	.00 3,143.57	.00	0.00
Midamerican Energy 3.650% 4/15/29 Standard & Poors Rating: A Moodys Rating: Aa2 595620AT2 Asset Minor Code 28	10,000.000	9,301.00 93.0100	11,164.50	- 1,863.50 285.00	46.64	3.92
State Str Corp 5.684% 11/21/29 Standard & Poors Rating: A Moodys Rating: A1 857477CF8 Asset Minor Code 28	20,000.000	20,165.40 100.8270	19,991.35	174.05 174.05	31.58	5.64
Texas Childrens 3.368% 10/01/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 88224LAQ1 Asset Minor Code 28	5,000.000	4,673.90 93.4780	4,945.70	- 271.80 77.80	28.07	3.60
Toyota Mtr Cr Mtn 0.800% 10/16/25 Standard & Poors Rating: A+ Moodys Rating: A1 89236THP3 Asset Minor Code 28	30,000.000	27,761.10 92.5370	29,622.11	- 1,861.01 367.80	30.00	0.86
Truist Bank Mtn 2.250% 3/11/30 Standard & Poors Rating: A- Moodys Rating: A2 89788KAA4 Asset Minor Code 28	25,000.000	19,786.25 79.1450	21,406.75	- 1,620.50 1,324.75	125.00	2.84
Verizon 4.329% 9/21/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92343VER1 Asset Minor Code 28	30,000.000	28,953.00 96.5100	35,622.71	- 6,669.71 1,020.60	252.53	4.49



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 17 of 50
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Waste Mgmt Inc Del 1.150% 3/15/28 Standard & Poors Rating: A- Moodys Rating: Baa1 94106LBN8 Asset Minor Code 28	25,000.000	21,476.00 85.9040	23,673.53	- 2,197.53 612.25	60.69	1.34
Total Corporate Issues	390,000.000	364,844.40	405,384.26	- 40,539.86 14,262.72	2,577.44	3.62
Municipal Issues						
Alabama ST Public 5.150% 9/01/27 Standard & Poors Rating: AA Moodys Rating: N/A 0106085M5 Asset Minor Code 39	25,000.000	25,215.50 100.8620	29,365.39	- 4,149.89 404.50	321.88	5.11
Chicago II 1/01/32 Standard & Poors Rating: N/A Moodys Rating: N/R 16768TJE5 Asset Minor Code 38	10,000.000	6,575.70 65.7570	7,787.80	- 1,212.10 302.80	.00	0.00
Chicago II 1/01/33 Standard & Poors Rating: N/A Moodys Rating: N/R 16768TJF2 Asset Minor Code 38	15,000.000	9,326.25 62.1750	11,244.90	- 1,918.65 479.40	.00	0.00
Fairfax Cnty Va Wtr 2.106% 4/01/25 Standard & Poors Rating: N/A Moodys Rating: Aaa 303891E35 Asset Minor Code 39	10,000.000	9,608.90 96.0890	10,000.00	- 391.10 59.10	35.10	2.19
Massachusetts ST 1.753% 8/15/30 Standard & Poors Rating: AA+ Moodys Rating: Aa2 576000ZJ5 Asset Minor Code 39	15,000.000	12,509.85 83.3990	12,427.20	82.65 375.00	77.42	2.10

PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 18 of 50
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Metro Wstwr Co 2.413% 4/01/28 Standard & Poors Rating: AAA Moody's Rating: Aa1 59164GER9 Asset Minor Code 39	15,000.000	13,626.60 90.8440	15,193.50	- 1,566.90 286.65	60.33	2.66
New York City Ny 2.920% 2/01/27 Standard & Poors Rating: AAA Moody's Rating: Aa1 64971WZV5 Asset Minor Code 39	20,000.000	18,733.40 93.6670	20,200.14	- 1,466.74 245.40	194.67	3.12
New York City Ny 2.740% 5/01/34 Standard & Poors Rating: AAA Moody's Rating: Aa1 64971XLZ9 Asset Minor Code 39	10,000.000	7,852.70 78.5270	10,264.00	- 2,411.30 333.40	22.83	3.49
New York ST Urban 1.310% 3/15/26 Standard & Poors Rating: AA+ Moody's Rating: N/A 64985TDC2 Asset Minor Code 39	10,000.000	9,210.20 92.1020	9,040.60	169.60 94.30	27.66	1.42
New York ST 1.538% 3/15/27 Standard & Poors Rating: AA+ Moody's Rating: N/A 64990FD68 Asset Minor Code 39	5,000.000	4,515.10 90.3020	4,401.30	113.80 97.15	16.23	1.70
Norfolk Va 1.704% 10/01/30 Standard & Poors Rating: AAA Moody's Rating: N/A 655867L23 Asset Minor Code 39	15,000.000	12,200.10 81.3340	12,253.80	- 53.70 373.05	42.60	2.10
Oregon Cmnty College 5.680% 6/30/26 Standard & Poors Rating: AA+ Moody's Rating: Aa1 68583RCV2 Asset Minor Code 39	5,000.000	5,095.60 101.9120	5,920.27	- 824.67 43.20	119.12	5.57



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 19 of 50
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Oregon Ed Dists Full 1.360% 6/30/27 Standard & Poors Rating: AA Moodys Rating: Aa2 68587FAX2 Asset Minor Code 39	15,000.000	13,252.80 88.3520	15,000.00	- 1,747.20 285.15	85.57	1.54
Saint Johns Cnty Fl 5.000% 8/15/47 Standard & Poors Rating: A- Moodys Rating: N/R 79039MAY6 Asset Minor Code 39	10,000.000	10,091.70 100.9170	11,729.85	- 1,638.15 158.60	147.22	4.95
Tennessee ST Sch Bd 1.126% 11/01/28 Standard & Poors Rating: AA+ Moodys Rating: Aa1 880558NX5 Asset Minor Code 39	15,000.000	12,568.95 83.7930	12,169.05	399.90 324.00	14.08	1.34
Texas Transn Commn 4.000% 10/01/33 Standard & Poors Rating: AAA Moodys Rating: Aaa 88283LKV7 Asset Minor Code 39	20,000.000	18,523.60 92.6180	23,604.78	- 5,081.18 728.60	133.33	4.32
Washington ST 5.040% 8/01/31 Standard & Poors Rating: AA+ Moodys Rating: Aaa 93974CRD4 Asset Minor Code 39	10,000.000	9,919.40 99.1940	12,551.90	- 2,632.50 184.40	168.00	5.08
Wisconsin ST Txbl 2.381% 5/01/30 Standard & Poors Rating: AA+ Moodys Rating: Aa1 97705MNT8 Asset Minor Code 39	10,000.000	8,650.10 86.5010	8,556.50	93.60 299.00	19.84	2.75
Total Municipal Issues	235,000.000	207,476.45	231,710.98	- 24,234.53 5,073.70	1,485.88	2.96



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 20 of 50
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Assets	1,762,456.640	1,613,427.91	1,728,828.28	- 115,400.37 42,862.55	7,225.67	2.99
Accrued Income	.000	7,225.67	7,225.67			
Grand Total	1,762,456.640	1,620,653.58	1,736,053.95			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 21 of 50
Period from November 1, 2023 to November 30, 2023

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
6,475.250	First Am Govt Ob Fd CI Y 31846V203		12/01/23	0.05	45.91	28.00	45.91	28.00
Total Cash And Equivalents					45.91	28.00	45.91	28.00
US Government Issues								
2,253.760	F H L M C Gd G15532 4.000% 8/01/30 3128MELM1				7.65	7.51	7.65	7.51
23,620.970	F H L M C #Sb0308 2.500% 1/01/35 3132CWKV5				49.95	49.21	49.95	49.21
24,543.330	F H L M C #Wa1625 3.450% 8/01/32 3132WVA38				70.66	72.92	73.02	70.56
10,286.280	F H L M C Gd Wa2801 3.490% 10/01/33 3132WWKP6				30.65	29.68	31.11	29.22
9,145.980	F H L M C Gd Wn0007 3.420% 10/01/33 3132XEAH4				18.01	26.07	26.98	17.10
6,754.250	F H L M C #Za5113 4.000% 12/01/47 31329NVE5				22.59	22.51	22.58	22.52
13,231.650	F H L M C #Si2036 5.000% 12/01/47 3133USHM6				55.76	55.13	55.76	55.13
4,278.370	F N M A Gtd Remic 2.000% 2/25/33 3136ACED9				7.40	7.13	7.30	7.23
5,339.670	F N M A Gtd Remic 2.500% 9/25/45 3136AS2M7				11.24	11.12	11.22	11.14
22,049.000	F N M A Gtd Remic 3.044% 10/25/27 3136BML55				54.19	57.75	56.01	55.93
45,000.000	F N M A Gtd Remic 2.046% 4/25/32 3136BPWE7				74.25	79.21	76.74	76.72

PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 22 of 50
Period from November 1, 2023 to November 30, 2023

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
16,246.590	F H L M C Mltcl Mtg 2.811% 1/25/25 3137BHCY1				38.13	38.06	38.13	38.06
17,898.810	F H L M C Mltcl Mtg 3.023% 1/25/25 3137BHXJ1				45.20	45.09	45.17	45.12
20,000.000	F H L M C Mltcl Mt 2.76996% 5/25/25 3137BJQ71				46.30	46.17	46.17	46.30
20,000.000	F H L M C Mltcl Mt 3.284% 6/25/25 3137BLAC2				54.73	54.73	54.73	54.73
25,000.000	F H L M C Mltcl Mtg 2.995% 12/25/25 3137BN6G4				62.49	62.40	62.40	62.49
30,490.210	F H L M C Mltcl Mtg 2.896% 4/25/26 3137BWFV1				74.02	73.58	74.03	73.57
15,000.000	F H L M C Mltcl Mtg 3.459% 11/25/32 3137FDET5				.00	10.09	- 33.15	43.24
669.440	F H L M C Mltcl Mt 1.895% 6/25/25 3137FNWW6				1.16	1.06	1.15	1.07
20,000.000	F H L M C Mltcl Mtg 2.120% 3/25/29 3137H74P5				35.33	35.33	35.33	35.33
17,352.950	F N M A #AI2893 3.500% 12/01/42 3138EKGB5				50.98	50.61	50.99	50.60
10,024.510	F N M A #AI3495 3.220% 4/01/28 3138EK3D5				27.87	26.90	27.87	26.90
5,000.000	F N M A #An6779 2.730% 9/01/24 3138LKQ91				11.75	11.38	11.75	11.38
767.890	F N M A #Bm4567 4.811% 7/01/44 3140J9CD1				2.45	3.08	3.12	2.41
4,426.030	F N M A #Bm4870 3.500% 3/01/33 3140J9MU2				13.23	12.91	13.21	12.93



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 23 of 50
Period from November 1, 2023 to November 30, 2023

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
10,413.600	F N M A #Fm8873 3140XC2F4	3.500%	7/01/34		31.18	30.37	31.18	30.37
11,980.460	F N M A #Fs0961 3140XGB73	6.000%	5/01/41		60.74	59.90	60.74	59.90
6,759.550	F N M A #Fs1116 3140XGG29	5.000%	12/01/47		28.48	28.16	28.48	28.16
12,320.370	F N M A #Fs1485 3140XGUK3	3.000%	11/01/46		31.20	30.80	31.20	30.80
22,289.390	F N M A #Fs3753 3140XKE30	5.500%	5/01/44		103.26	102.16	103.26	102.16
4,845.590	F N M A #Fs5588 3140XMF68	6.000%	1/01/42		4.62	24.23	24.44	4.41
5,351.960	F N M A #Fm2993 3140X6KF7	3.500%	7/01/44		15.76	15.61	15.76	15.61
3,503.530	F N M A #Fm3066 3140X6MQ1	4.500%	11/01/38		13.41	13.14	13.41	13.14
15,355.490	F N M A #Fm3228 3140X6SS1	3.500%	9/01/47		45.16	44.79	45.16	44.79
5,207.320	F N M A #Fm4854 3140X8MC8	5.500%	5/01/44		24.15	23.87	24.14	23.88
15,516.760	G N M A #Bb2949 3617ATH22	3.630%	9/15/37		46.43	46.69	47.16	45.96
17,853.300	G N M A #Bb5549 3617AWEW2	3.600%	12/15/34		53.82	53.56	53.88	53.50
22,227.730	G N M A #Bx7719 3617QCSG9	1.970%	9/15/41		36.65	36.49	36.63	36.51
21,693.330	G N M A #Ac1428 36179ASR8	2.690%	6/15/33		48.99	48.26	48.98	48.27



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 24 of 50
Period from November 1, 2023 to November 30, 2023

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
5,626.270	G N M A #Ac3667 36179DCC2	1.660%	8/15/26		7.77	7.55	8.00	7.32
15,848.400	G N M A #AU4920 36194SPD4	3.020%	9/15/41		39.09	40.83	40.03	39.89
26,466.960	G N M A #Ai8404 36198VKR7	3.310%	5/15/30		73.84	72.17	73.84	72.17
18,341.690	GNMA 786470X 3622ACCF5	5.000%	11/15/40		.00	77.23	77.23	.00
45,000.000	U S Treasury Nt 91282CAE1	0.625%	8/15/30		59.61	22.93	.00	82.54
50,000.000	U S Treasury Nt 91282CAJ0	0.250%	8/31/25		21.29	10.30	.00	31.59
20,000.000	U S Treasury Nt 91282CBS9	1.250%	3/31/28		21.86	20.49	.00	42.35
50,000.000	U S Treasury Nt 91282CDJ7	1.375%	11/15/31		317.60	56.37	343.75	30.22
15,000.000	U S Treasury Nt 91282CDS7	1.125%	1/15/25		49.98	13.76	.00	63.74
70,000.000	U S Treasury Nt 91282CEE7	2.375%	3/31/29		134.97	127.19	- 19.47	281.63
60,000.000	U S Treasury Nt 912828J27	2.000%	2/15/25		339.13	118.47	105.43	352.17
70,000.000	U S Treasury Nt 912828M56	2.250%	11/15/25		727.58	129.15	787.50	69.23
90,000.000	U S Treasury Nt 912828V98	2.250%	2/15/27		429.21	165.08	.00	594.29
25,000.000	U S Treasury Nt 912828XB1	2.125%	5/15/25		245.41	43.57	265.63	23.35



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 25 of 50
Period from November 1, 2023 to November 30, 2023

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Total US Government Issues					3,877.18	2,352.75	3,095.58	3,134.35
Corporate Issues								
15,000.000	At T Inc 00206RGL0	4.100%	2/15/28		129.83	51.25	.00	181.08
20,000.000	At T Inc Gbl Nt 00206RJB1	2.300%	6/01/27		191.67	38.33	.00	230.00
15,000.000	Amazon Com Inc 023135CP9	4.550%	12/01/27		284.38	56.87	.00	341.25
40,000.000	Bank Of America Mtn 06051GHT9	3.559%	4/23/27		31.64	118.63	.00	150.27
15,000.000	Blackrock Inc 09247XAQ4	2.400%	4/30/30		1.00	30.00	.00	31.00
35,000.000	Citigroup Inc 172967NG2	3.070%	2/24/28		199.98	89.54	.00	289.52
15,000.000	Conoco Inc 208251AE8	6.950%	4/15/29		46.33	86.88	.00	133.21
10,000.000	John Deere Mtn 24422EUA1	3.450%	3/07/29		51.75	28.75	.00	80.50
10,000.000	John Deere Mtn 24422EWZ8	4.700%	6/10/30		186.69	39.17	.00	225.86
20,000.000	Duke Energy 26442CAX2	3.950%	11/15/28		364.28	65.83	395.00	35.11
10,000.000	Home Depot Inc 437076BY7	2.950%	6/15/29		111.44	24.59	.00	136.03
40,000.000	Jpmorgan Chase Co 46647PAR7	4.005%	4/23/29		35.60	133.50	.00	169.10
.000	McDonalds Corp Mtn 58013MFJ8	2.625%	9/01/29		65.63	25.15	90.78	.00



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 26 of 50
Period from November 1, 2023 to November 30, 2023

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
10,000.000	Midamerican Energy 595620AT2	3.650%	4/15/29		16.22	30.42	.00	46.64
20,000.000	State Str Corp 857477CF8	5.684%	11/21/29		.00	31.58	.00	31.58
5,000.000	Texas Childrens 88224LAQ1	3.368%	10/01/29		14.03	14.04	.00	28.07
30,000.000	Toyota Mtr Cr Mtn 89236THP3	0.800%	10/16/25		10.00	20.00	.00	30.00
25,000.000	Truist Bank Mtn 89788KAA4	2.250%	3/11/30		78.13	46.87	.00	125.00
30,000.000	Verizon 92343VER1	4.329%	9/21/28		144.30	108.23	.00	252.53
25,000.000	Waste Mgmt Inc Del 94106LBN8	1.150%	3/15/28		36.74	23.95	.00	60.69
Total Corporate Issues					1,999.64	1,063.58	485.78	2,577.44
Municipal Issues								
25,000.000	Alabama ST Public 0106085M5	5.150%	9/01/27		214.58	107.30	.00	321.88
10,000.000	Fairfax Cnty Va Wtr 303891E35	2.106%	4/01/25		17.55	17.55	.00	35.10
15,000.000	Massachusetts ST 576000ZJ5	1.753%	8/15/30		55.51	21.91	.00	77.42
15,000.000	Metro Wstwr Co 59164GER9	2.413%	4/01/28		30.16	30.17	.00	60.33
20,000.000	New York City Ny 64971WZV5	2.920%	2/01/27		146.00	48.67	.00	194.67
10,000.000	New York City Ny 64971XLZ9	2.740%	5/01/34		137.00	22.83	137.00	22.83



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 27 of 50
Period from November 1, 2023 to November 30, 2023

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
10,000.000	New York ST Urban 64985TDC2	1.310%	3/15/26		16.74	10.92	.00	27.66
5,000.000	New York ST 64990FD68	1.538%	3/15/27		9.83	6.40	.00	16.23
15,000.000	Norfolk Va 655867L23	1.704%	10/01/30		21.30	21.30	.00	42.60
5,000.000	Oregon Cmnty College 68583RCV2	5.680%	6/30/26		95.46	23.66	.00	119.12
15,000.000	Oregon Ed Dists Full 68587FAX2	1.360%	6/30/27		68.57	17.00	.00	85.57
10,000.000	Saint Johns Cnty FI 79039MAY6	5.000%	8/15/47		105.56	41.66	.00	147.22
15,000.000	Tennessee ST Sch Bd 880558NX5	1.126%	11/01/28		84.45	14.08	84.45	14.08
20,000.000	Texas Transn Commn 88283LKV7	4.000%	10/01/33		66.67	66.66	.00	133.33
10,000.000	Washington ST 93974CRD4	5.040%	8/01/31		126.00	42.00	.00	168.00
10,000.000	Wisconsin ST Txbl 97705MNT8	2.381%	5/01/30		119.05	19.84	119.05	19.84
Total Municipal Issues					1,314.43	511.95	340.50	1,485.88
Grand Total					7,237.16	3,956.28	3,967.77	7,225.67

PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 28 of 50
Period from November 1, 2023 to November 30, 2023

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
Duke Energy 3.950% 11/15/28		
26442Cax2		
11/15/2023	Duke Energy 3.950% 11/15/28 0.01975 USD/\$1 Pv On 20,000 Par Value Due 11/15/23	395.00
F H L M C #Sb0308 2.500% 1/01/35		
3132Cwkv5		
11/27/2023	F H L M C #Sb0308 2.500% 1/01/35 October FHLMC Due 11/25/23	49.95
F H L M C #Si2036 5.000% 12/01/47		
3133Ushm6		
11/27/2023	F H L M C #Si2036 5.000% 12/01/47 October FHLMC Due 11/25/23	55.76
F H L M C #Wa1625 3.450% 8/01/32		
3132Wva38		
11/27/2023	F H L M C #Wa1625 3.450% 8/01/32 P & I Due 11/25/23	73.02
F H L M C #Za5113 4.000% 12/01/47		
31329Nve5		
11/27/2023	F H L M C #Za5113 4.000% 12/01/47 October FHLMC Due 11/25/23	22.58
F H L M C Gd G15532 4.000% 8/01/30		
3128Melm1		
11/15/2023	F H L M C Gd G15532 4.000% 8/01/30 P & I Due 11/15/23	7.65
F H L M C Gd Wa2801 3.490% 10/01/33		
3132Wwkp6		
11/27/2023	F H L M C Gd Wa2801 3.490% 10/01/33 October FHLMC Due 11/25/23	31.11



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 29 of 50
Period from November 1, 2023 to November 30, 2023

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
F H L M C Gd Wn0007 3.420% 10/01/33 3132Xeah4		
11/27/2023	F H L M C Gd Wn0007 3.420% 10/01/33 October FHLMC Due 11/25/23	26.98
F H L M C Mltcl Mt 1.895% 6/25/25 3137Fnww6		
11/27/2023	F H L M C Mltcl Mt 1.895% 6/25/25 \$0.00158/Pv On 726.81 Pv Due 11/25/23	1.15
F H L M C Mltcl Mt 3.284% 6/25/25 3137Blac2		
11/27/2023	F H L M C Mltcl Mt 3.284% 6/25/25 \$0.00274/Pv On 20,000.00 Pv Due 11/25/23	54.73
F H L M C Mltcl Mt 2.76996% 5/25/25 3137Bjq71		
11/27/2023	F H L M C Mltcl Mt 2.76996% 5/25/25 0.002308 USD/\$1 Pv On 20,000 Par Value Due 11/25/23	46.17
F H L M C Mltcl Mtg 2.120% 3/25/29 3137H74P5		
11/27/2023	F H L M C Mltcl Mtg 2.120% 3/25/29 \$0.00177/Pv On 20,000.00 Pv Due 11/25/23	35.33
F H L M C Mltcl Mtg 2.811% 1/25/25 3137Bhcy1		
11/27/2023	F H L M C Mltcl Mtg 2.811% 1/25/25 \$0.00234/Pv On 16,276.45 Pv Due 11/25/23	38.13
F H L M C Mltcl Mtg 2.896% 4/25/26 3137Bwfv1		
11/27/2023	F H L M C Mltcl Mtg 2.896% 4/25/26 \$0.00241/Pv On 30,675.14 Pv Due 11/25/23	74.03
F H L M C Mltcl Mtg 2.995% 12/25/25 3137Bn6G4		

PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 30 of 50
Period from November 1, 2023 to November 30, 2023

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
11/27/2023	F H L M C Mltcl Mtg 2.995% 12/25/25 0.002496 USD/\$1 Pv On 25,000 Par Value Due 11/25/23	62.40
F H L M C Mltcl Mtg 3.023% 1/25/25 3137Bhxj1		
11/27/2023	F H L M C Mltcl Mtg 3.023% 1/25/25 \$0.00252/Pv On 17,930.37 Pv Due 11/25/23	45.17
F H L M C Mltcl Mtg 3.459% 11/25/32 3137Fdet5		
11/24/2023	Paid Accrued Interest On Purchase Of F H L M C Mltcl Mtg 3.459% 11/25/32 Income Debit 33.15- USD	- 33.15
F N M A #AI2893 3.500% 12/01/42 3138Ekgb5		
11/27/2023	F N M A #AI2893 3.500% 12/01/42 October FNMA Due 11/25/23	50.99
F N M A #AI3495 3.220% 4/01/28 3138Ek3D5		
11/27/2023	F N M A #AI3495 3.220% 4/01/28 P & I Due 11/25/23	27.87
F N M A #An6779 2.730% 9/01/24 3138Lkq91		
11/27/2023	F N M A #An6779 2.730% 9/01/24 11/25/23 Int Pymt	11.75
F N M A #Bm4567 4.811% 7/01/44 3140J9CD1		
11/27/2023	F N M A #Bm4567 4.811% 7/01/44 October FNMA Due 11/25/23	3.12
F N M A #Bm4870 3.500% 3/01/33 3140J9Mu2		



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT [REDACTED]

Page 31 of 50
Period from November 1, 2023 to November 30, 2023

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
11/27/2023	F N M A #Bm4870 3.500% 3/01/33 October FNMA Due 11/25/23	13.21
F N M A #Fm2993 3.500% 7/01/44 3140X6Kf7		
11/27/2023	F N M A #Fm2993 3.500% 7/01/44 October FNMA Due 11/25/23	15.76
F N M A #Fm3066 4.500% 11/01/38 3140X6Mq1		
11/27/2023	F N M A #Fm3066 4.500% 11/01/38 October FNMA Due 11/25/23	13.41
F N M A #Fm3228 3.500% 9/01/47 3140X6Ss1		
11/27/2023	F N M A #Fm3228 3.500% 9/01/47 October FNMA Due 11/25/23	45.16
F N M A #Fm4854 5.500% 5/01/44 3140X8Mc8		
11/27/2023	F N M A #Fm4854 5.500% 5/01/44 October FNMA Due 11/25/23	24.14
F N M A #Fm8873 3.500% 7/01/34 3140Xc2F4		
11/27/2023	F N M A #Fm8873 3.500% 7/01/34 October FNMA Due 11/25/23	31.18
F N M A #Fs0961 6.000% 5/01/41 3140Xgb73		
11/27/2023	F N M A #Fs0961 6.000% 5/01/41 October FNMA Due 11/25/23	60.74
F N M A #Fs1116 5.000% 12/01/47 3140Xgg29		
11/27/2023	F N M A #Fs1116 5.000% 12/01/47 October FNMA Due 11/25/23	28.48

PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 32 of 50
Period from November 1, 2023 to November 30, 2023

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
F N M A #Fs1485 3.000% 11/01/46		
3140Xguk3		
11/27/2023	F N M A #Fs1485 3.000% 11/01/46 October FNMA Due 11/25/23	31.20
F N M A #Fs3753 5.500% 5/01/44		
3140Xke30		
11/27/2023	F N M A #Fs3753 5.500% 5/01/44 October FNMA Due 11/25/23	103.26
F N M A #Fs5588 6.000% 1/01/42		
3140Xmf68		
11/27/2023	F N M A #Fs5588 6.000% 1/01/42 October FNMA Due 11/25/23	24.44
F N M A Gtd Remic 2.000% 2/25/33		
3136Aced9		
11/27/2023	F N M A Gtd Remic 2.000% 2/25/33 \$0.00167/Pv On 4,369.22 Pv Due 11/25/23	7.30
F N M A Gtd Remic 2.046% 4/25/32		
3136Bpwe7		
11/27/2023	F N M A Gtd Remic 2.046% 4/25/32 \$0.00171/Pv On 45,000.00 Pv Due 11/25/23	76.74
F N M A Gtd Remic 2.500% 9/25/45		
3136As2M7		
11/27/2023	F N M A Gtd Remic 2.500% 9/25/45 \$0.00208/Pv On 5,384.94 Pv Due 11/25/23	11.22
F N M A Gtd Remic 3.044% 10/25/27		
3136Bml55		
11/27/2023	F N M A Gtd Remic 3.044% 10/25/27 \$0.00254/Pv On 22,074.49 Pv Due 11/25/23	56.01
First Am Govt Ob Fd Cl Y		
31846V203		



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 33 of 50
Period from November 1, 2023 to November 30, 2023

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
11/01/2023	Interest From 10/1/23 To 10/31/23	45.91
G N M A #Ac1428 2.690% 6/15/33 36179Asr8		
11/15/2023	G N M A #Ac1428 2.690% 6/15/33 October GNMA Due 11/15/23	48.98
G N M A #Ac3667 1.660% 8/15/26 36179Dcc2		
11/15/2023	G N M A #Ac3667 1.660% 8/15/26 October GNMA Due 11/15/23	8.00
G N M A #Ai8404 3.310% 5/15/30 36198Vkr7		
11/15/2023	G N M A #Ai8404 3.310% 5/15/30 P & I Due 11/15/23	73.84
G N M A #AU4920 3.020% 9/15/41 36194Spd4		
11/15/2023	G N M A #AU4920 3.020% 9/15/41 October GNMA Due 11/15/23	40.03
G N M A #Bb2949 3.630% 9/15/37 3617Ath22		
11/15/2023	G N M A #Bb2949 3.630% 9/15/37 October GNMA Due 11/15/23	47.16
G N M A #Bb5549 3.600% 12/15/34 3617Awew2		
11/15/2023	G N M A #Bb5549 3.600% 12/15/34 October GNMA Due 11/15/23	53.88
G N M A #Bx7719 1.970% 9/15/41 3617Qcsg9		
11/15/2023	G N M A #Bx7719 1.970% 9/15/41 October GNMA Due 11/15/23	36.63

PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 34 of 50
Period from November 1, 2023 to November 30, 2023

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
GNMA 786470X 5.000% 11/15/40 3622Accf5		
11/15/2023	GNMA 786470X 5.000% 11/15/40 October GNMA Due 11/15/23	77.23
McDonalds Corp Mtn 2.625% 9/01/29 58013Mfj8		
11/24/2023	Received Accrued Interest On Sale Of McDonalds Corp Mtn 2.625% 9/01/29 Income Credit 90.78 USD	90.78
New York City Ny 2.740% 5/01/34 64971Xlz9		
11/01/2023	New York City Ny 2.740% 5/01/34 0.0137 USD/\$1 Pv On 10,000 Par Value Due 11/1/23	137.00
Tennessee ST Sch Bd 1.126% 11/01/28 880558Nx5		
11/01/2023	Tennessee ST Sch Bd 1.126% 11/01/28 0.00563 USD/\$1 Pv On 15,000 Par Value Due 11/1/23	84.45
U S Treasury Nt 1.375% 11/15/31 91282Cdj7		
11/15/2023	U S Treasury Nt 1.375% 11/15/31 0.006875 USD/\$1 Pv On 50,000 Par Value Due 11/15/23	343.75
U S Treasury Nt 2.000% 2/15/25 912828J27		
11/20/2023	Received Accrued Interest On Sale Of U S Treasury Nt 2.000% 2/15/25 Income Credit 105.43 USD	105.43
U S Treasury Nt 2.125% 5/15/25 912828Xb1		
11/15/2023	U S Treasury Nt 2.125% 5/15/25 0.010625 USD/\$1 Pv On 25,000 Par Value Due 11/15/23	265.63



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 35 of 50
Period from November 1, 2023 to November 30, 2023

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
U S Treasury Nt 2.250% 11/15/25 912828M56		
11/15/2023	U S Treasury Nt 2.250% 11/15/25 0.01125 USD/\$1 Pv On 70,000 Par Value Due 11/15/23	787.50
U S Treasury Nt 2.375% 3/31/29 91282Cee7		
11/29/2023	Paid Accrued Interest On Purchase Of U S Treasury Nt 2.375% 3/31/29 Income Debit 19.47- USD	- 19.47
Wisconsin ST Txbl 2.381% 5/01/30 97705Mnt8		
11/01/2023	Wisconsin ST Txbl 2.381% 5/01/30 0.011905 USD/\$1 Pv On 10,000 Par Value Due 11/1/23	119.05
Total Interest		3,967.77



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT [REDACTED]

Page 36 of 50
Period from November 1, 2023 to November 30, 2023

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Cash And Equivalents					
11/01/2023	Purchased 340.5 Units Of First Am Govt Ob Fd CI Y Trade Date 11/1/23 31846V203	340.500	.00	- 340.50	340.50
11/02/2023	Purchased 45.91 Units Of First Am Govt Ob Fd CI Y Trade Date 11/2/23 31846V203	45.910	.00	- 45.91	45.91
11/15/2023	Purchased 2,940.38 Units Of First Am Govt Ob Fd CI Y Trade Date 11/15/23 31846V203	2,940.380	.00	- 2,940.38	2,940.38
11/15/2023	Purchased 423.43 Units Of First Am Govt Ob Fd CI Y Trade Date 11/15/23 31846V203	423.430	.00	- 423.43	423.43
11/20/2023	Purchased 19,350.74 Units Of First Am Govt Ob Fd CI Y Trade Date 11/20/23 31846V203	19,350.740	.00	- 19,350.74	19,350.74
11/27/2023	Purchased 3,174.54 Units Of First Am Govt Ob Fd CI Y Trade Date 11/27/23 31846V203	3,174.540	.00	- 3,174.54	3,174.54
11/27/2023	Purchased 728.86 Units Of First Am Govt Ob Fd CI Y Trade Date 11/27/23 31846V203	728.860	.00	- 728.86	728.86



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 37 of 50
Period from November 1, 2023 to November 30, 2023

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Total First Am Govt Ob Fd CI Y		27,004.360	.00	- 27,004.36	27,004.36
Total Cash And Equivalents		27,004.360	.00	- 27,004.36	27,004.36
US Government Issues					
11/24/2023	Purchased 15,000 Par Value Of F H L M C Mitcl Mtg 3.459% 11/25/32 Trade Date 11/21/23 Purchased Through Goldman Sachs & Co. LLC 15,000 Par Value At 88.613281 % 3137FDET5	15,000.000	.00	- 13,291.99	13,291.99
Total F H L M C Mitcl Mtg 3.459% 11/25/32		15,000.000	.00	- 13,291.99	13,291.99
11/29/2023	Purchased 5,000 Par Value Of U S Treasury Nt 2.375% 3/31/29 Trade Date 11/28/23 Purchased Through BofA Securities, Inc./Fxd Inc 5,000 Par Value At 90.707031 % 91282CEE7	5,000.000	.00	- 4,535.35	4,535.35
Total U S Treasury Nt 2.375% 3/31/29		5,000.000	.00	- 4,535.35	4,535.35
Total Government Issues		20,000.000	.00	- 17,827.34	17,827.34
Corporate Issues					
11/21/2023	Purchased 10,000 Par Value Of State Str Corp 5.684% 11/21/29 Trade Date 11/17/23 Purchased Through State Street 10,000 Par Value At 99.948 % 857477CF8	10,000.000	.00	- 9,994.80	9,994.80



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 38 of 50
Period from November 1, 2023 to November 30, 2023

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
11/21/2023	Purchased 4,000 Par Value Of State Str Corp 5.684% 11/21/29 Trade Date 11/17/23 Purchased Through State Street 4,000 Par Value At 99.966 % 857477CF8	4,000.000	.00	- 3,998.64	3,998.64
11/21/2023	Purchased 5,000 Par Value Of State Str Corp 5.684% 11/21/29 Trade Date 11/17/23 Purchased Through Smbc Nikko Securities America 5,000 Par Value At 99.966 % 857477CF8	5,000.000	.00	- 4,998.30	4,998.30
11/21/2023	Purchased 1,000 Par Value Of State Str Corp 5.684% 11/21/29 Trade Date 11/17/23 Purchased Through First Tennessee Securities COR 1,000 Par Value At 99.961 % 857477CF8	1,000.000	.00	- 999.61	999.61
Total State Str Corp 5.684% 11/21/29		20,000.000	.00	- 19,991.35	19,991.35
Total Corporate Issues		20,000.000	.00	- 19,991.35	19,991.35
Total Purchases		67,004.360	.00	- 64,823.05	64,823.05



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 39 of 50
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Cash And Equivalents						
11/21/2023	Sold 19,991.35 Units Of First Am Govt Ob Fd CI Y Trade Date 11/21/23 31846V203	- 19,991.350	.00	19,991.35	- 19,991.35	.00
11/24/2023	Sold 6.31 Units Of First Am Govt Ob Fd CI Y Trade Date 11/24/23 31846V203	- 6.310	.00	6.31	- 6.31	.00
11/29/2023	Sold 4,554.82 Units Of First Am Govt Ob Fd CI Y Trade Date 11/29/23 31846V203	- 4,554.820	.00	4,554.82	- 4,554.82	.00
Total First Am Govt Ob Fd CI Y		- 24,552.480	.00	24,552.48	- 24,552.48	.00
Total Cash And Equivalents		- 24,552.480	.00	24,552.48	- 24,552.48	.00
US Government Issues						
11/27/2023	Paid Down 355.7 Par Value Of F H L M C #Sb0308 2.500% 1/01/35 For Record Date Of October Due 11/25/23 October FHLMC Due 11/25/23 3132CWKV5	- 355.700	.00	355.70	- 342.86	12.84
Total F H L M C #Sb0308 2.500% 1/01/35		- 355.700	.00	355.70	- 342.86	12.84
11/27/2023	Paid Down 151.4 Par Value Of F H L M C #Si2036 5.000% 12/01/47 For Record Date Of October Due 11/25/23 October FHLMC Due 11/25/23 3133USHM6	- 151.400	.00	151.40	- 153.81	- 2.41



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 40 of 50
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Total F H L M C #Si2036 5.000% 12/01/47		- 151.400	.00	151.40	- 153.81	- 2.41
11/27/2023	Paid Down 34.36 Par Value Of F H L M C #Wa1625 3.450% 8/01/32 P & I Due 11/25/23 3132WVA38	- 34.360	.00	34.36	- 31.85	2.51
Total F H L M C #Wa1625 3.450% 8/01/32		- 34.360	.00	34.36	- 31.85	2.51
11/27/2023	Paid Down 19.25 Par Value Of F H L M C #Za5113 4.000% 12/01/47 For Record Date Of October Due 11/25/23 October FHLMC Due 11/25/23 31329NVE5	- 19.250	.00	19.25	- 20.80	- 1.55
Total F H L M C #Za5113 4.000% 12/01/47		- 19.250	.00	19.25	- 20.80	- 1.55
11/15/2023	Paid Down 40.76 Par Value Of F H L M C Gd G15532 4.000% 8/01/30 P & I Due 11/15/23 3128MELM1	- 40.760	.00	40.76	- 43.61	- 2.85
Total F H L M C Gd G15532 4.000% 8/01/30		- 40.760	.00	40.76	- 43.61	- 2.85
11/27/2023	Paid Down 67.01 Par Value Of F H L M C Gd Wa2801 3.490% 10/01/33 For Record Date Of October Due 11/25/23 October FHLMC Due 11/25/23 3132WWKP6	- 67.010	.00	67.01	- 69.60	- 2.59
Total F H L M C Gd Wa2801 3.490% 10/01/33		- 67.010	.00	67.01	- 69.60	- 2.59



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 41 of 50
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
11/27/2023	Paid Down 15.04 Par Value Of F H L M C Gd Wn0007 3.420% 10/01/33 For Record Date Of October Due 11/25/23 October FHLMC Due 11/25/23 3132XEAH4	- 15.040	.00	15.04	- 16.52	- 1.48
Total F H L M C Gd Wn0007 3.420% 10/01/33		- 15.040	.00	15.04	- 16.52	- 1.48
11/27/2023	Paid Down 57.37 Par Value Of F H L M C Mltcl Mt 1.895% 6/25/25 Trade Date 11/25/23 3137FNWW6	- 57.370	.00	57.37	- 57.26	.11
Total F H L M C Mltcl Mt 1.895% 6/25/25		- 57.370	.00	57.37	- 57.26	.11
11/27/2023	Paid Down 29.86 Par Value Of F H L M C Mltcl Mtg 2.811% 1/25/25 Trade Date 11/25/23 3137BHCY1	- 29.860	.00	29.86	- 28.73	1.13
Total F H L M C Mltcl Mtg 2.811% 1/25/25		- 29.860	.00	29.86	- 28.73	1.13
11/27/2023	Paid Down 184.93 Par Value Of F H L M C Mltcl Mtg 2.896% 4/25/26 Trade Date 11/25/23 3137BWFV1	- 184.930	.00	184.93	- 182.53	2.40
Total F H L M C Mltcl Mtg 2.896% 4/25/26		- 184.930	.00	184.93	- 182.53	2.40
11/27/2023	Paid Down 31.56 Par Value Of F H L M C Mltcl Mtg 3.023% 1/25/25 Trade Date 11/25/23 3137BHXJ1	- 31.560	.00	31.56	- 31.19	.37



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 42 of 50
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Total F H L M C Mtcl Mtg 3.023% 1/25/25		- 31.560	.00	31.56	- 31.19	.37
11/27/2023	Paid Down 127.14 Par Value Of F N M A #AI2893 3.500% 12/01/42 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 3138EKGB5	- 127.140	.00	127.14	- 126.55	.59
Total F N M A #AI2893 3.500% 12/01/42		- 127.140	.00	127.14	- 126.55	.59
11/27/2023	Paid Down 26.05 Par Value Of F N M A #AI3495 3.220% 4/01/28 P & I Due 11/25/23 3138EK3D5	- 26.050	.00	26.05	- 29.20	- 3.15
Total F N M A #AI3495 3.220% 4/01/28		- 26.050	.00	26.05	- 29.20	- 3.15
11/27/2023	Paid Down 10.86 Par Value Of F N M A #Bm4567 4.811% 7/01/44 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 3140J9CD1	- 10.860	.00	10.86	- 11.18	- .32
Total F N M A #Bm4567 4.811% 7/01/44		- 10.860	.00	10.86	- 11.18	- .32
11/27/2023	Paid Down 103.87 Par Value Of F N M A #Bm4870 3.500% 3/01/33 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 3140J9MU2	- 103.870	.00	103.87	- 110.24	- 6.37
Total F N M A #Bm4870 3.500% 3/01/33		- 103.870	.00	103.87	- 110.24	- 6.37



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 43 of 50
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
11/27/2023	Paid Down 50.1 Par Value Of F N M A #Fm2993 3.500% 7/01/44 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 3140X6KF7	- 50.100	.00	50.10	- 54.89	- 4.79
Total F N M A #Fm2993 3.500% 7/01/44		- 50.100	.00	50.10	- 54.89	- 4.79
11/27/2023	Paid Down 73.56 Par Value Of F N M A #Fm3066 4.500% 11/01/38 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 3140X6MQ1	- 73.560	.00	73.56	- 81.08	- 7.52
Total F N M A #Fm3066 4.500% 11/01/38		- 73.560	.00	73.56	- 81.08	- 7.52
11/27/2023	Paid Down 129.1 Par Value Of F N M A #Fm3228 3.500% 9/01/47 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 3140X6SS1	- 129.100	.00	129.10	- 129.10	.00
Total F N M A #Fm3228 3.500% 9/01/47		- 129.100	.00	129.10	- 129.10	.00
11/27/2023	Paid Down 60.46 Par Value Of F N M A #Fm4854 5.500% 5/01/44 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 3140X8MC8	- 60.460	.00	60.46	- 71.34	- 10.88
Total F N M A #Fm4854 5.500% 5/01/44		- 60.460	.00	60.46	- 71.34	- 10.88



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 44 of 50
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
11/27/2023	Paid Down 278.31 Par Value Of F N M A #Fm8873 3.500% 7/01/34 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 3140XC2F4	- 278.310	.00	278.31	- 297.36	- 19.05
Total F N M A #Fm8873 3.500% 7/01/34		- 278.310	.00	278.31	- 297.36	- 19.05
11/27/2023	Paid Down 166.66 Par Value Of F N M A #Fs0961 6.000% 5/01/41 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 3140XGB73	- 166.660	.00	166.66	- 188.09	- 21.43
Total F N M A #Fs0961 6.000% 5/01/41		- 166.660	.00	166.66	- 188.09	- 21.43
11/27/2023	Paid Down 75.34 Par Value Of F N M A #Fs1116 5.000% 12/01/47 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 3140XGG29	- 75.340	.00	75.34	- 81.78	- 6.44
Total F N M A #Fs1116 5.000% 12/01/47		- 75.340	.00	75.34	- 81.78	- 6.44
11/27/2023	Paid Down 157.92 Par Value Of F N M A #Fs1485 3.000% 11/01/46 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 3140XGUK3	- 157.920	.00	157.92	- 151.46	6.46
Total F N M A #Fs1485 3.000% 11/01/46		- 157.920	.00	157.92	- 151.46	6.46



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 45 of 50
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
11/27/2023	Paid Down 240.59 Par Value Of F N M A #Fs3753 5.500% 5/01/44 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 3140XKE30	- 240.590	.00	240.59	- 252.24	- 11.65
Total F N M A #Fs3753 5.500% 5/01/44		- 240.590	.00	240.59	- 252.24	- 11.65
11/27/2023	Paid Down 42.86 Par Value Of F N M A #Fs5588 6.000% 1/01/42 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 3140XMF68	- 42.860	.00	42.86	- 44.24	- 1.38
Total F N M A #Fs5588 6.000% 1/01/42		- 42.860	.00	42.86	- 44.24	- 1.38
11/27/2023	Paid Down 90.85 Par Value Of F N M A Gtd Remic 2.000% 2/25/33 Trade Date 11/25/23 3136ACED9	- 90.850	.00	90.85	- 91.45	- .60
Total F N M A Gtd Remic 2.000% 2/25/33		- 90.850	.00	90.85	- 91.45	- .60
11/27/2023	Paid Down 45.27 Par Value Of F N M A Gtd Remic 2.500% 9/25/45 Trade Date 11/25/23 3136AS2M7	- 45.270	.00	45.27	- 46.56	- 1.29
Total F N M A Gtd Remic 2.500% 9/25/45		- 45.270	.00	45.27	- 46.56	- 1.29
11/27/2023	Paid Down 25.49 Par Value Of F N M A Gtd Remic 3.044% 10/25/27 Trade Date 11/25/23 3136BML55	- 25.490	.00	25.49	- 25.23	.26



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 46 of 50
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Total F N M A Gtd Remic 3.044% 10/25/27		- 25.490	.00	25.49	- 25.23	.26
11/15/2023	Paid Down 163.13 Par Value Of G N M A #Ac1428 2.690% 6/15/33 For Record Date Of October Due 11/15/23 October GNMA Due 11/15/23 36179ASR8	- 163.130	.00	163.13	- 172.64	- 9.51
Total G N M A #Ac1428 2.690% 6/15/33		- 163.130	.00	163.13	- 172.64	- 9.51
11/15/2023	Paid Down 165.7 Par Value Of G N M A #Ac3667 1.660% 8/15/26 For Record Date Of October Due 11/15/23 October GNMA Due 11/15/23 36179DCC2	- 165.700	.00	165.70	- 160.65	5.05
Total G N M A #Ac3667 1.660% 8/15/26		- 165.700	.00	165.70	- 160.65	5.05
11/15/2023	Paid Down 301.18 Par Value Of G N M A #Ai8404 3.310% 5/15/30 P & I Due 11/15/23 36198VKR7	- 301.180	.00	301.18	- 315.31	- 14.13
Total G N M A #Ai8404 3.310% 5/15/30		- 301.180	.00	301.18	- 315.31	- 14.13
11/15/2023	Paid Down 54.19 Par Value Of G N M A #AU4920 3.020% 9/15/41 For Record Date Of October Due 11/15/23 October GNMA Due 11/15/23 36194SPD4	- 54.190	.00	54.19	- 54.84	- .65
Total G N M A #AU4920 3.020% 9/15/41		- 54.190	.00	54.19	- 54.84	- .65



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 47 of 50
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
11/15/2023	Paid Down 70.55 Par Value Of G N M A #Bb2949 3.630% 9/15/37 For Record Date Of October Due 11/15/23 October GNMA Due 11/15/23 3617ATH22	- 70.550	.00	70.55	- 73.63	- 3.08
Total G N M A #Bb2949 3.630% 9/15/37		- 70.550	.00	70.55	- 73.63	- 3.08
11/15/2023	Paid Down 106.35 Par Value Of G N M A #Bb5549 3.600% 12/15/34 For Record Date Of October Due 11/15/23 October GNMA Due 11/15/23 3617AWEW2	- 106.350	.00	106.35	- 111.56	- 5.21
Total G N M A #Bb5549 3.600% 12/15/34		- 106.350	.00	106.35	- 111.56	- 5.21
11/15/2023	Paid Down 84.12 Par Value Of G N M A #Bx7719 1.970% 9/15/41 For Record Date Of October Due 11/15/23 October GNMA Due 11/15/23 3617QCSG9	- 84.120	.00	84.12	- 85.69	- 1.57
Total G N M A #Bx7719 1.970% 9/15/41		- 84.120	.00	84.12	- 85.69	- 1.57
11/15/2023	Paid Down 192.55 Par Value Of GNMA 786470X 5.000% 11/15/40 For Record Date Of October Due 11/15/23 October GNMA Due 11/15/23 3622ACCF5	- 192.550	.00	192.55	- 197.12	- 4.57
Total GNMA 786470X 5.000% 11/15/40		- 192.550	.00	192.55	- 197.12	- 4.57



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 48 of 50
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
11/20/2023	Sold 20,000 Par Value Of U S Treasury Nt 2.000% 2/15/25 Trade Date 11/17/23 Sold Through Stonex Financial Inc. 20,000 Par Value At 96.226563 % 912828J27	- 20,000.000	.00	19,245.31	- 19,636.95	- 391.64
Total U S Treasury Nt 2.000% 2/15/25		- 20,000.000	.00	19,245.31	- 19,636.95	- 391.64
Total Government Issues		- 23,829.440	.00	23,074.75	- 23,579.14	- 504.39
Corporate Issues						
11/24/2023	Sold 15,000 Par Value Of McDonalds Corp Mtn 2.625% 9/01/29 Trade Date 11/21/23 Sold Through Goldman Sachs & Co. LLC 15,000 Par Value At 88.187 % 58013MFJ8	- 15,000.000	.00	13,228.05	- 15,917.12	- 2,689.07
Total McDonalds Corp Mtn 2.625% 9/01/29		- 15,000.000	.00	13,228.05	- 15,917.12	- 2,689.07
Total Corporate Issues		- 15,000.000	.00	13,228.05	- 15,917.12	- 2,689.07
Total Sales And Maturities		- 63,381.920	.00	60,855.28	- 64,048.74	- 3,193.46

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT

Page 49 of 50
Period from November 1, 2023 to November 30, 2023

BOND SUMMARY

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
MATURITY SUMMARY			
2023	.00	.00	0.00
2024	5,000.00	4,865.70	0.30
2025	359,814.84	343,125.28	21.36
2026	51,116.48	49,691.10	3.10
2027	252,049.00	237,720.51	14.80
2028	185,024.51	169,498.40	10.55
2029	200,000.00	187,840.40	11.69
2030	188,720.72	156,904.80	9.77
2031	60,000.00	49,983.90	3.11
2032	94,543.33	77,564.76	4.82
2033 - 2037	162,234.62	143,425.24	8.92
2038 - 2042	94,100.35	86,771.75	5.39
2043 - 2047	103,377.54	99,560.82	6.19
Total	1,755,981.39	1,606,952.66	100.00

MOODY'S RATING

Aaa	540,000.00	492,497.05	30.65
Aa1	75,000.00	66,527.35	4.14
Aa2	40,000.00	35,063.65	2.18
Aa3	35,000.00	32,053.70	1.99
A1	145,000.00	138,729.00	8.63
A2	70,000.00	64,622.05	4.02
A3	35,000.00	32,446.40	2.02
Baa1	55,000.00	50,429.00	3.14
Baa2	35,000.00	32,589.35	2.03
N/R	35,000.00	25,993.65	1.62
N/A	690,981.39	636,001.46	39.58
Total	1,755,981.39	1,606,952.66	100.00

S&P RATING

AAA	80,000.00	70,936.40	4.41
AA+	70,000.00	62,469.20	3.89
AA	55,000.00	53,442.80	3.33
AA-	15,000.00	12,982.50	0.81



PLASTERER'S LOC 1 PEN - WEDGE FIXED
ACCOUNT [REDACTED]

Page 50 of 50
Period from November 1, 2023 to November 30, 2023

BOND SUMMARY (continued)			
	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
A+	30,000.00	27,761.10	1.73
A	80,000.00	76,904.30	4.78
A-	155,000.00	143,651.05	8.94
BBB+	65,000.00	61,399.40	3.82
BBB	35,000.00	32,589.35	2.03
N/A	1,170,981.39	1,064,816.56	66.26
Total	1,755,981.39	1,606,952.66	100.00



GREAT GRAY
TRUST COMPANY

AFL-CIO Building Investment Trust

Plasterers Local 1 Pension Fund

UNAUDITED ACCOUNT STATEMENT

For the period end Dec 31, 2023

Investment Summary			
Investment Balance	\$862,800.42	Market Value Per Unit	\$5,448.325697

ACCOUNT SUMMARY		QUARTER TO DATE
Beginning net asset value		\$913,322.46
Contributions		0.00
Distributions		0.00
Distribution Reinvested		0.00
Redemptions		0.00
Transfers		0.00
Unrealized gain or loss		0.00
Realized gain or loss		0.00
Net investment income or loss		0.00
Ending net asset value		\$862,800.42

BIT Performance	Gross	Net
Quarter To Date	(5.35%)	(5.53%)
Year To Date	(33.49%)	(34.03%)
1 Year	(33.49%)	(34.03%)
3 Year	(9.70%)	(10.47%)
5 Year	(5.17%)	(5.99%)
10 Year	2.08%	1.17%

Beginning Units	Units Purchased	Units Redeemed	Units Transferred	Ending Units
158.360654	0.000000	0.000000	0.000000	158.360654

AFL-CIO Building Investment Trust

Plasterers Local 1 Pension Fund

UNAUDITED ACCOUNT STATEMENT

For the period end Dec 31, 2023

DISCLOSURE NOTES

Performance shown represents past performance and should not be considered indicative of, or a guarantee of, future results. Current performance may be lower or higher than that shown. Investment return and principal value will fluctuate. Your investment, when redeemed, may be worth more or less than the original cost. Any fee waivers result in higher performance than would have otherwise been realized.

Performance return figures represent the total change in net assets with capital gains and income dividends reinvested based on standard time-weighted calculations. Net performance information is presented net of any applicable trustee or other fees or expenses which are borne by the Fund. Gross performance returns will reflect the deduction of investment transaction costs, but not trustee fees or other expenses an investor in the BIT bears.

NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE. FOR INSTITUTIONAL USE ONLY--NOT FOR USE WITH RETAIL INVESTORS

The AFL-CIO Building Investment Trust (the "BIT", the "Trust", or the "Fund") is a bank collective investment trust for which Great Gray Trust Company, LLC ("Great Gray") serves as the trustee. The BIT is a bank collective investment fund; it is not a mutual fund. Great Gray maintains ultimate fiduciary authority over the management of, and investments made in, the BIT, and has retained RREEF America L.L.C., a Delaware limited liability company and affiliate of DWS Group, ("DWS") as the investment advisor to the BIT. The BIT and its units are exempt from registration under the Investment Company Act of 1940 and the Securities Act of 1933, respectively.

INVESTMENTS IN THE BIT ARE NOT BANK DEPOSITS OR OBLIGATIONS OF AND ARE NOT INSURED OR GUARANTEED BY GREAT GRAY, ANY OTHER BANK, THE FDIC, THE FEDERAL RESERVE, OR ANY OTHER GOVERNMENTAL AGENCY. THE BIT IS A COMMINGLED INVESTMENT VEHICLE, AND AS SUCH, THE VALUES OF THE UNDERLYING INVESTMENTS WILL RISE AND FALL ACCORDING TO MARKET ACTIVITY; IT IS POSSIBLE TO LOSE MONEY BY INVESTING IN THE BIT.

Participation in a collective investment trust fund is limited primarily to qualified retirement plans and certain state or local government plans and is not available to IRAs, health and welfare plans and, in certain cases, Keogh (H.R. 10) plans. Collective investment trust funds may be suitable investments for plan fiduciaries seeking to construct a well-diversified retirement savings program. Investors should consider the investment objectives, risks, charges, and expenses of any pooled investment fund carefully before investing.

Investing in real estate involves risk. Real estate equities are subject to risks similar to those associated with the direct ownership of real estate. Portfolios concentrated in real estate may experience price volatility and other risks association with non-diversification.

The BIT generally invests directly or indirectly in commercial real estate through equity investment and occasionally through the provision of financing. Investments in estate will be subject to risks inherent in or customarily associated with the ownership of income-producing real estate in the case of equity investments, and subject to risks inherent in or customarily associated with the risks of lending secured by directly or indirectly by income-producing real estate in the case of financing. For more information, please see the latest Investment Memorandum..

Great Gray and Great Gray Trust Company are service marks used in connection with various fiduciary and non-fiduciary services offered by Great Gray Trust Company, LLC.

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INVESTOR INQUIRIES

bitoversight@greatgray.com

Plasterers Local 1 Pension Plan

EIN/Plan #: 31-6127284/001

SFA Checklist Item #11 – Death Audit Results Reflected in SFA Data

The death audit provided in this SFA application was completed by PBI on August 12, 2025. The population submitted to the vendor consisted of 70 current retirees and beneficiaries, 37 current terminated vested participants not in pay status, and 45 current active participants (for a total of 152 records). Any known deaths that occurred before the date of the census data (June 1, 2022) were reflected for SFA calculation purposes.

Additionally, the proposed census was provided to the PBGC in advance of filing this complete application, with the following updates made:

Category	Death Match, Participant Removed, Known Beneficiary Included	Death Match, Participant Removed, Beneficiary Included Using Percent Married Assumption	Death Match, Participant Removed, No Beneficiary Included	Total
Active	0	0	0	0
Deferred Vested	0	0	0	0
In-Pay	0	0	0	0
Total	0	0	0	0

CertiDeath > Reports

☰ CertiDeath Report

Report Grid Report Downloads

Account

Account ID	Account	Report Type	Start Date	End Date	Download Report	Create Date
	American Benefit Corporation - CD	CertiDeath Report Download	01/01/2020	08/14/2025	In Progress	08/20/2025
	American Benefit Corporation - CD	CertiDeath Report Download	08/08/2025	08/14/2025		🗑️ 08/18/2025
	American Benefit Corporation - CD	CertiDeath Report Download	01/01/2020	08/07/2025		🗑️ 08/12/2025
	American Benefit Corporation - CD	CertiDeath Report Download	01/01/2022	08/07/2025		🗑️ 08/12/2025
	American Benefit Corporation - CD	CertiDeath Report Download	01/01/2024	08/07/2025		🗑️ 08/11/2025
	American Benefit Corporation - CD	CertiDeath Report Download	08/01/2025	08/07/2025		🗑️ 08/11/2025
	American Benefit Corporation - CD	CertiDeath Report Download	07/25/2025	07/31/2025		🗑️ 08/04/2025
	American Benefit Corporation - CD	CertiDeath Report Download	07/18/2025	07/24/2025		🗑️ 07/29/2025
	American Benefit Corporation - CD	CertiDeath Report Download	07/11/2025	07/17/2025		🗑️ 07/21/2025
	American Benefit Corporation - CD	CertiDeath Report Download	07/04/2025	07/10/2025		🗑️ 07/14/2025
	American Benefit Corporation - CD	CertiDeath Report Download	06/27/2025	07/03/2025		🗑️ 07/07/2025



January 22, 2026

Plasterers Local Union No 1 Pension Plan
P.O. Box 1298
Maumee, OH 43537

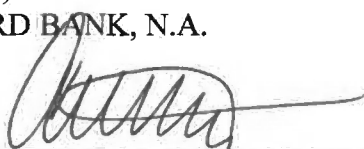
To Whom It May Concern:

The purpose of this letter is to confirm the above referenced client maintains a checking account with Waterford Bank, N.A. Please provide a copy of this letter to any entity you have authorized to transfer money into or out of your checking account. Please request, effective immediately, that they update your bank information as follows:

Bank Name:	Waterford Bank, N.A.
Bank Routing Number:	041215854
Bank Account Number:	[REDACTED]
	SFA Funds Account

Any questions regarding this request can be directed to me.

Best Regards,
WATERFORD BANK, N.A.

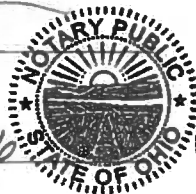
Signed: 
Angie Wietrzykowski
Assistant Vice President, Small Business Officer
Treasury Management
Phone: 419.720.3555
Email: angie.wietrzykowski@waterfordbankna.com

State of Ohio
County of Lucas

The foregoing instrument was acknowledged before me on this January 22, 2026, by Angie Wietrzykowski

Signature of Notary Public

My commission expires: 6-28-2026



CHRISTOPHER E. MACINO

Notary Public, State of Ohio

My Commission Expires June 28, 2026

**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: <input type="checkbox"/> CCD + <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Plasterers Local Union No. 1 Pension Plan	SSN NO. OR TAXPAYER ID NO. 31-6127284
ADDRESS P.O. Box 1298 Maumee, OH 43537	
CONTACT PERSON NAME: Stacie J. Ralph	TELEPHONE NUMBER: 419,491-1084

FINANCIAL INSTITUTION INFORMATION

NAME: Waterford Bank N.A.	
ADDRESS: 3900 N. McCord Road Toledo, OH 43617	
ACH COORDINATOR NAME: Angie Wietrzykowski	TELEPHONE NUMBER: 1866,707-2871
NINE-DIGIT ROUTING TRANSIT NUMBER: 041215854	
DEPOSITOR ACCOUNT TITLE: Plasterers Local Union No. 1 Pension Plan	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) Stacie J. Ralph, Administrator	TELEPHONE NUMBER: 419,491-1084

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SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210