*The McKeogh Company*

**VIA OVERNIGHT MAIL**

July 28, 2017

Board of Trustees
Plasterers and Cement Masons Local No. 94
Pension Plan
c/o PATH Administrators
4785 Linglestown Road
Harrisburg, PA 17112

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Dear Trustees and the Secretary of the Treasury:

**ACTUARIAL CERTIFICATION FOR THE 2017 PLAN YEAR**

Attached is the actuarial certification of the status of the Plasterers and Cement Masons Local No. 94 Pension Plan under IRC Section 432 for the Plan Year beginning May 1, 2017 and ending April 30, 2018. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

**Plan Status**

The Plan is in critical and declining status for the Plan Year beginning May 1, 2017 for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit.

The Plan was first certified to be in critical status for the Plan Year beginning May 1, 2010. The Trustees adopted a Rehabilitation Plan on March 25, 2011 that called for reductions in benefits and increases in the hourly contribution rate. The rehabilitation period began May 1, 2011 and was scheduled to end on April 30, 2021. On October 31, 2011, the Trustees amended the Rehabilitation Plan to further increase employer contributions. The Trustees also determined that based on economic conditions and other assumptions, the Fund would never emerge from Critical Status. The Rehabilitation Plan was therefore modified to forestall insolvency. On February 26, 2013, the Trustees amended the Rehabilitation Plan to further reduce benefits. On November 14, 2014, the Trustees amended the Rehabilitation Plan to further increase employer contributions.

As of the date of this certification, the Trustees believe they have taken all reasonable steps to forestall insolvency including the adoption and implementation of a Rehabilitation Plan which eliminated adjustable benefits and increased contributions.

Four Tower Bridge • Suite 225 • 200 Barr Harbor Drive • West Conshohocken, PA 19428 • Phone: (484) 530-0692 • Facsimile (484) 530-0713

Because the Plan is in critical and declining status, the Trustees must notify participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor of the Plan's status within 30 days of the date of this certification.

**Funded Percentage**

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of May 1, 2017 for certification purposes is 46.6% (= $2,464,000 ÷ $5,291,000).

**Projection of Credit Balance**

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance shown on the attached exhibit shows a funding deficiency (negative credit balance) during the current plan year (May 1, 2017 through April 30, 2018).

**Assumptions**

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the preliminary May 1, 2016 valuation for certification purposes based on the following:

- May 1, 2017 market value of assets of approximately $2,317,000 from unaudited financial information provided by the Fund Administrator.
- Preliminary employer contributions of $385,688 for the Plan Year that ended April 30, 2017, based on unaudited financial information provided by the Fund Administrator.
- Benefit payments of $552,131 for the year ending April 30, 2017, based on unaudited financial information provided by the Fund Administrator.
- All Plan assumptions other than the May 1, 2016 – April 30, 2017 investment return were met during the projection period including specifically that the Plan assets earn 7.0% per year (net of investment expenses) on a market value basis beginning May 1, 2017. The following assumption changes were first reflected in the 2016 valuation:
    - The healthy mortality table was updated from RP-2000 Blue Collar table projected to 2011 with Scale AA to RP-2014 Blue Collar table projected generationally with MP-2016 improvement scale

- The mortality table for disabled participants was updated from RP-2000 Blue Collar table projected to 2011 with Scale AA to the RP-2014 Disabled Retiree table projected generationally with MP-2016 improvement scale
- The marriage assumption was updated from 100% to 80%
- The form of payment assumption for active participants was updated from a single life annuity for all participants to a single life annuity for married participants and a 50% joint and survivor for unmarried participants
- The assumed termination rates were updated as follows (sample ages shown below):

| Age | Prior | Current |
|---|---|---|
| 15 | 0.055 | 0.150 |
| 20 | 0.055 | 0.150 |
| 30 | 0.040 | 0.100 |
| 40 | 0.010 | 0.050 |
| 50 | 0.000 | 0.050 |
| 54 | 0.000 | 0.030 |

- The assumed retirement rates for active participants were updates as follows:

| Age | Prior | Current |
|---|---|---|
| 55 | 0.00 | 0.05 |
| 56 | 0.00 | 0.05 |
| 57 | 0.00 | 0.05 |
| 58 | 0.00 | 0.05 |
| 59 | 0.00 | 0.05 |
| 60 | 0.00 | 0.05 |
| 61 | 0.00 | 0.05 |
| 62 | 0.50 | 0.50 |
| 63 | 0.20 | 0.20 |
| 64 | 0.20 | 0.20 |
| 65 | 1.00 | 1.00 |

- The assumed retirement age for terminated vested participants was updated from age 65 to the assumed retirements patterns as outlined above for active participants
- The investment return assumption, net of fees, was lowered from 7.50% to 7.00%

- Future benefit payments are based on an open group projection, reflecting the May 1, 2016 census data and preliminary valuation and assuming the active population remains level in future years. Future new hires are assumed to have demographics equal to new hires from the prior plan year. The resulting benefit payments are expected to be $492,000 during the plan year beginning May 1, 2017, gradually decreasing to $454,000 during the plan year beginning May 1, 2022, and then fluctuating by -3% to 5% per year to $454,000 in the plan year beginning May 1, 2034.
- Administrative expenses of $60,000 per year starting May 1, 2017 and increasing 2% per year.

- The hourly contribution rate of $9.30 is assumed to remain level for all subsequent Plan Years.
- Covered employment, as measured by the number of expected annual contribution hours worked, is projected to be 21,000 per year beginning May 1, 2017. Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.
- Election made by the Trustees on May 31, 2011 under the Pension Relief Act of 2010 to:
  - Change the asset valuation method in a manner which spreads the difference between expected and actual returns for the May 1, 2008 - April 30, 2009 Plan Year over a period of 10 years, and
  - Change the asset valuation method in a manner which provides that the May 1, 2009 value of Plan Assets shall not be less than 80 percent or greater than 130 percent of the fair market value of such assets at such time.
- The following plan benefit reductions, reflected as of May 1, 2017:
  - The Disability Pension and the Disability Death Benefit were eliminated for disabilities occurring on or after March 15, 2017.
  - The pop-up provision of the joint & survivor forms of payment was eliminated for Participants who retire on or after March 15, 2017.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The active plan participant count is assumed to remain level. The demographic characteristics of the active population as a whole are dependent on the demographic characteristics of the assumed future new hires.

The determination of whether the plan is (i) in critical and declining status, (ii) is projected to be in critical status within the succeeding 5 years, and (iii) making scheduled progress in meeting the requirements of the rehabilitation plan were all based on the above assumptions.

This certification is for the Plan Year beginning May 1, 2017 and ending April 30, 2018 only. Actual future valuation results will differ from projected valuation results to the extent that future experience deviates from the above assumptions.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, other than the projected industry activity supplied by the Trustees, offer my best estimate of anticipated experience under the Plan.

Sincerely,

James J. McKeogh, F.S.A.

JJM:bv
Enclosures
cc (w/enclosures): Laura Rudibaugh, Plan Administrator
Charles Johnston, Esquire, Fund Counsel
Kathleen Jackson, CPA, Fund Auditor

N:\1525\2017\Certification\PCM94 Certification 2017.doc

## ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

| | | |
|---|---|---|
| **To:** | **The Secretary of the Treasury** | **The Plan Sponsor** |
| | Internal Revenue Service<br>Employee Plans Compliance Unit<br>Group 7602 (TEGE:EP:EPCU)<br>230 S. Dearborn Street<br>Room 1700 – 17th Floor<br>Chicago, IL 60604 | Board of Trustees,<br>Plasterers and Cement Masons Local<br>No. 94 Pension Plan<br>c/o PATH Administrators<br>4785 Linglestown Road<br>Harrisburg, PA 17112<br>(717) 671-8551 |
| **Plan Identification:** | Plan Name: | Plasterers and Cement Masons Local No. 94 Pension Plan |
| | EIN/PN: | 23-6445411/001 |
| | Plan Sponsor: | See Above |
| | Certification for Plan Year: | May 1, 2017 – April 30, 2018 |
| **Information on Plan Status:** | The Plan is in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. | |
| **Enrolled Actuary Identification:** | Name: | James J. McKeogh, F.S.A. |
| | Address: | The McKeogh Company<br>Four Tower Bridge, Suite 225<br>200 Barr Harbor Drive<br>West Conshohocken, PA 19428 |
| | Telephone Number: | 484-530-0692 |
| | Enrollment Identification Number: | 17-2963 |

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

N:\1525\2017\Certification\PCM94 Certification 2017.doc

# APPLICATION FOR A PARTITION ORDER FOR
# PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
# EIN/PN: 23-6445411 / 001

## Exhibit 7a2
## Actuarial Certification of Status for the 2017 Plan Year

**Plasterers and Cement Masons Local No. 94**
**Pension Plan**

**Certification Tests for the Plan Year Beginning in 2017**

### :al Status (Red Zone) Tests

:E 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

E 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

E 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

E 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

E 5. Failure to Meet (Regular) Emergence Criteria
- TRUE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

E 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

E **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - TRUE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - FALSE (i) Plan NOT in Critical Status for immediately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - FALSE (iv) Not in Critical and Declining Status

E **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. TRUE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - TRUE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

# APPLICATION FOR A PARTITION ORDER FOR
# PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
# EIN/PN: 23-6445411 / 001

## Exhibit 7a2
## Actuarial Certification of Status for the 2017 Plan Year

**Plasterers and Cement Masons Local No. 94**
**Pension Plan**

**Certification Tests for the Plan Year Beginning in 2017**
**(Continued)**

### B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2027:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

**FALSE** **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

**FALSE** **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

### C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

**FALSE** **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

**n/a** **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

**FALSE** **Plan would have been in Endangered Status without Special Rule Exemption**
**Green (Yellow) Zone - Green Zone with additional notice requirements**

**FALSE** **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
**Green (Orange) Zone - Green Zone with additional notice requirements**

### D. Projected Critical Status in any of 5 Succeeding Plan Years?

**TRUE** **Plan projected to be in Critical Status in any of 5 succeeding plan years**

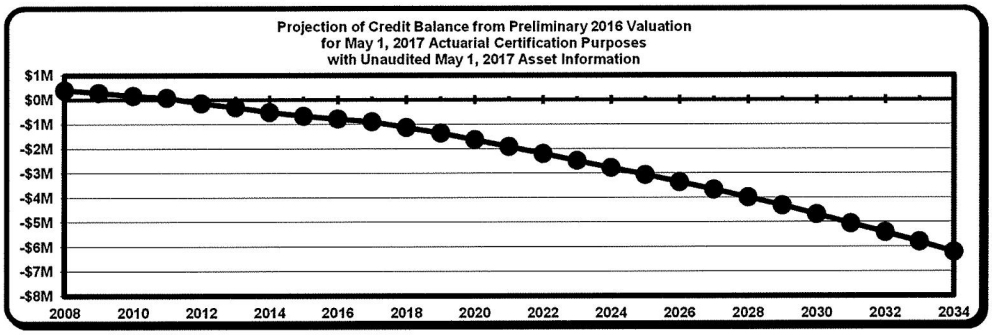
# APPLICATION FOR A PARTITION ORDER FOR
# PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
# EIN/PN: 23-6445411 / 001

## Exhibit 7a2
## Actuarial Certification of Status for the 2017 Plan Year

**Plasterers and Cement Masons Local No. 94**
**Pension Plan**

**Information Needed for the Certification Tests for the Plan Year Beginning in 2017**

| | |
|---|---|
| **A. Projected Asset Information** | |
| 1. Market Value of Assets | 2,317,090 |
| 2. Actuarial Value of Assets | 2,464,243 |
| 3. Present Value of Contributions for Current Plan Year | |
| a. During the Current Plan Year | 188,804 |
| b. During the Current Plan Year and each of the 4 Succeeding Plan Years | 828,321 |
| c. During the Current Plan Year and each of the 6 Succeeding Plan Years | 1,088,744 |
| **B. Projected Liability Information** | |
| 1. Unit Credit Accrued Liability | 5,291,313 |
| 2. Unit Credit Normal Cost | 21,995 |
| 3. Present Value of Vested Benefits | |
| a. Actives | 986,416 |
| b. Non-Actives | 4,775,287 |
| 4. Present Value of All Non-Forfeitable Benefits Projected to be Paid | |
| a. During the Current Plan Year and each of the 4 Succeeding Plan Years | 2,027,184 |
| b. During the Current Plan Year and each of the 6 Succeeding Plan Years | 2,635,011 |
| 5. Present Value of All Administrative Expenses Projected to be Paid | |
| a. During the Current Plan Year and each of the 4 Succeeding Plan Years | 273,242 |
| b. During the Current Plan Year and each of the 6 Succeeding Plan Years | 365,499 |
| 6. Interest on excess if any of unit credit accrued liability less actuarial value of assets | 197,895 |
| **C. Historical and Projected Status Information** | |
| 1. In Critical and Declining Status for Immediately Preceding Year? | TRUE |
| 2. In Critical Status for Immediately Preceding Year? | TRUE |
| 3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year? | FALSE |
| 4. In Critical Status in any of 5 Succeeding Years? | TRUE |
| 5. Plan Sponsor Elected Critical Status for Current Year? | FALSE |
| 6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past? | FALSE |
| 7. Benefits Suspended while in Critical and Declining Status? | FALSE |
| 8. Plan has an Automatic Extension of Amortization Periods? | FALSE |
| **D. Valuation Projections** | |
| 1. Valuation Rate | 7.00% |
| 2. Funded Percentage | 46.57% |
| 3. Funded Percentage as of the end of the plan year beginning in 2027 | 0.00% |
| 4. Ratio of inactive to active participants | 300.00% |
| 5. Years to Projected Funding Deficiency (0 means FD for current year) | |
| a. Including automatic extensions | 0 |
| b. Ignoring automatic extensions | 0 |
| c. As of the end of the plan year beginning in 2027 including extensions | 0 |
| 6. Years to Plan Insolvency (0 means insolvent in current year) | 9 |
| 7. Projection of Credit Balance Graph: | |



## Application for a Partition Order
**Plasterers and Cement Masons Local No. 94 Pension Fund**
**EIN/PN: 23-6445411 / 001**

### Exhibit 7a3 - Projected Insolvency without Suspension of Benefits or Partition
**Benefit Payment Projections Using Exhibit 6c Assumptions, Prior to Suspension of Benefits, Prior to Partition**

| Plan Year Begin 5/1/yyyy | Assumptions: MVA Return | Assumptions: CBUs | Assumptions: Contrib Rate | Accrued Liability | Funded % | BOY Market Value of Assets (a) | Benefit Payments by 2017 Status: Future Entrants | Actives | Term Vesteds | Retirees | Beneficiaries | Total (b) | BOY Admin Expenses (c) | Contributions: W/D Liab | Regular | Total (d) | Interest | Net Investment Income (e) | EOY Market Value of Assets (f) | Available Resources (g) | Solvency Ratio (h) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2017 | 1.36% | 4,800 | 9.30 | 5,684,165 | 40.2% | 2,282,796 | - | 428 | 6 | 147,070 | 15,312 | 162,815 | 70,000 | - | 44,640 | 44,640 | 303 | 29,293 | 2,123,914 | 2,286,729 | n/a |
| 2018 | 5.91% | 24,000 | 9.30 | 5,643,771 | 37.6% | 2,123,914 | - | 12,341 | 38 | 428,578 | 42,990 | 483,947 | 75,000 | - | 223,200 | 223,200 | 6,532 | 113,528 | 1,901,695 | 2,385,642 | 4.93 |
| 2019 | 5.91% | 21,000 | 9.30 | 5,558,938 | 34.2% | 1,901,695 | - | 14,886 | 80 | 415,547 | 40,216 | 470,729 | 62,424 | - | 195,300 | 195,300 | 5,716 | 100,706 | 1,664,548 | 2,135,277 | 4.54 |
| 2020 | 5.91% | 21,000 | 9.30 | 5,482,672 | 30.4% | 1,664,548 | - | 28,944 | 119 | 402,138 | 37,586 | 468,787 | 63,672 | - | 195,300 | 195,300 | 5,716 | 86,674 | 1,414,062 | 1,882,849 | 4.02 |
| 2021 | 5.91% | 21,000 | 9.30 | 5,403,185 | 26.2% | 1,414,062 | - | 32,880 | 166 | 388,382 | 35,079 | 456,507 | 64,946 | - | 195,300 | 195,300 | 5,716 | 72,152 | 1,160,062 | 1,616,569 | 3.54 |
| 2022 | 5.91% | 21,000 | 9.30 | 5,332,276 | 21.8% | 1,160,062 | - | 36,820 | 532 | 374,312 | 32,674 | 444,338 | 66,245 | - | 195,300 | 195,300 | 5,716 | 57,419 | 902,197 | 1,346,535 | 3.03 |
| 2023 | 6.90% | 21,000 | 9.30 | 5,270,527 | 17.1% | 902,197 | - | 51,954 | 1,260 | 359,968 | 30,361 | 443,543 | 67,570 | - | 195,300 | 195,300 | 6,663 | 49,205 | 635,590 | 1,079,133 | 2.43 |
| 2024 | 6.90% | 21,000 | 9.30 | 5,204,472 | 12.2% | 635,590 | - | 55,467 | 2,001 | 345,396 | 28,137 | 431,001 | 68,921 | - | 195,300 | 195,300 | 6,663 | 31,141 | 362,109 | 793,110 | 1.84 |
| 2025 | 6.90% | 21,000 | 9.30 | 5,146,545 | 7.0% | 362,109 | - | 58,039 | 12,201 | 330,642 | 26,000 | 426,882 | 70,300 | - | 195,300 | 195,300 | 6,663 | 12,316 | 72,543 | 499,425 | 1.17 |
| 2026 | 6.90% | 21,000 | 9.30 | 5,090,266 | 1.4% | 72,543 | 1 | 76,138 | 23,815 | 315,763 | 23,955 | 439,672 | 71,706 | - | 195,300 | 195,300 | 6,663 | (8,195) | (251,730) | 187,942 | 0.43 |
| 2027 | 6.90% | 21,000 | 9.30 | 5,016,256 | -5.0% | (251,730) | 1 | 82,584 | 24,820 | 300,815 | 22,002 | 430,222 | 73,140 | - | 195,300 | 195,300 | 6,663 | (30,348) | (590,140) | (159,918) | (0.37) |

Notes:
- o Market Value of Assets shown in 2017 is MVA at 12/31/17 based on unaudited financial information provided by the fund administrator.
- o Accrued Liability in 2017 is projected AL as of 12/31/17 based on valuation results as of 5/1/17 valuation.
- o Benefit Payments, Admin Expenses, Contributions, and Investment income shown in 2017 have been prorated to reflect only the period from 1/1/18 to 4/30/18.
- o Expenses are assumed to be $110,000 in the PYB 5/1/17 and $75,000 in the PYB 5/1/18. Expenses beginning in the PYB 5/1/19 are assumed to resume the certification pattern of 2% increases per year from $60,000 in the PYB 5/1/17.
- o Solvency Ratio = (g) Available Resources ÷ (b) Benefit Payments
- o Available Resources = (a) BOY MVA + (d) Contributions + (e) Net Investment Income - (c) Admin Expenses

**Application for a Partition Order**
**Plasterers and Cement Masons Local No. 94 Pension Fund**
**EIN/PN: 23-6445411 / 001**

**Exhibit 7a4 - Projected Post-Insolvency Financial Assistance from the PBGC**
**Benefit Payment Projections Using Exhibit 6c Assumptions, Prior to Suspension of Benefits, Prior to Partition Through Insolvency**
**PBGC Guarantee Benefit Payment Projections Using ERISA Section 4044 Mortality for 2017; Reduction to PBGC Guarantee Level**

| Plan Year Begin 5/1/yyyy | Assumptions MVA Return | Assumptions CBUs | Assumptions Contrib Rate | BOY Market Value of Assets (a) | Benefit Payments by 2017 Status: No Partition; No Suspension Future Entrants | Actives | Term Vesteds | Retirees | Beneficiaries | Total | PBGC Guarantee Future Entrants | Actives | Term Vesteds | Retirees | Beneficiaries | Total | Total Paid (b) | BOY Admin Expenses (c) | Contributions W/D Liab | Regular | Total (d) | Interest | Net Investment Income (e) | Discount Factor | Present Value of PBGC Financial Assistance 2,234,274 PBGC Financial Assistance (f) | EOY Market Value of Assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2017 | 1.36% | 4,800 | 9.30 | 2,282,796 | - | 428 | 6 | 147,070 | 15,312 | 162,815 | - | - | - | - | - | - | 162,815 | 70,000 | - | 44,640 | 44,640 | 303 | 29,293 | 1.0000 | - | 2,123,914 |
| 2018 | 5.91% | 24,000 | 9.30 | 2,123,914 | - | 12,341 | 38 | 428,578 | 42,990 | 483,947 | - | - | - | - | - | - | 483,947 | 75,000 | - | 223,200 | 223,200 | 6,532 | 113,528 | 0.9771 | - | 1,901,695 |
| 2019 | 5.91% | 21,000 | 9.30 | 1,901,695 | - | 14,886 | 80 | 415,547 | 40,216 | 470,729 | - | - | - | - | - | - | 470,729 | 62,424 | - | 195,300 | 195,300 | 5,716 | 100,706 | 0.9548 | - | 1,664,548 |
| 2020 | 5.91% | 21,000 | 9.30 | 1,664,548 | - | 28,944 | 119 | 402,138 | 37,586 | 468,787 | - | - | - | - | - | - | 468,787 | 63,672 | - | 195,300 | 195,300 | 5,716 | 86,674 | 0.9330 | - | 1,414,062 |
| 2021 | 5.91% | 21,000 | 9.30 | 1,414,062 | - | 32,880 | 166 | 388,382 | 35,079 | 456,507 | - | - | - | - | - | - | 456,507 | 64,946 | - | 195,300 | 195,300 | 5,716 | 72,152 | 0.9116 | - | 1,160,062 |
| 2022 | 5.91% | 21,000 | 9.30 | 1,160,062 | - | 36,820 | 532 | 374,312 | 32,674 | 444,338 | - | - | - | - | - | - | 444,338 | 66,245 | - | 195,300 | 195,300 | 5,716 | 57,419 | 0.8908 | - | 902,197 |
| 2023 | 6.90% | 21,000 | 9.30 | 902,197 | - | 51,954 | 1,260 | 359,968 | 30,361 | 443,543 | - | - | - | - | - | - | 443,543 | 67,570 | - | 195,300 | 195,300 | 6,663 | 49,205 | 0.8704 | - | 635,590 |
| 2024 | 6.90% | 21,000 | 9.30 | 635,590 | - | 55,467 | 2,001 | 345,396 | 28,137 | 431,001 | - | - | - | - | - | - | 431,001 | 68,921 | - | 195,300 | 195,300 | 6,663 | 31,141 | 0.8505 | - | 362,109 |
| 2025 | 6.90% | 21,000 | 9.30 | 362,109 | - | 58,039 | 12,201 | 330,642 | 26,000 | 426,882 | - | - | - | - | - | - | 426,882 | 70,300 | - | 195,300 | 195,300 | 6,663 | 12,316 | 0.8311 | - | 72,543 |
| 2026 | 6.90% | 21,000 | 9.30 | 72,543 | 1 | 76,138 | 23,815 | 315,763 | 23,955 | 439,672 | 2,840 | 47,791 | 11,187 | 215,032 | 17,124 | 293,974 | 293,974 | 71,706 | - | 195,300 | 195,300 | - | - | 0.8121 | 97,837 | - |
| 2027 | 6.90% | 21,000 | 9.30 | - | - | - | - | - | - | - | 4,054 | 52,421 | 11,870 | 204,234 | 15,549 | 288,128 | 288,128 | 73,140 | - | 195,300 | 195,300 | - | - | 0.7935 | 165,968 | - |
| 2028 | 6.90% | 21,000 | 9.30 | - | - | - | - | - | - | - | 4,841 | 56,447 | 12,547 | 193,315 | 14,053 | 281,203 | 281,203 | 74,602 | - | 195,300 | 195,300 | - | - | 0.7754 | 160,505 | - |
| 2029 | 6.90% | 21,000 | 9.30 | - | - | - | - | - | - | - | 6,833 | 70,673 | 18,899 | 182,306 | 12,647 | 291,358 | 291,358 | 76,095 | - | 195,300 | 195,300 | - | - | 0.7576 | 172,153 | - |
| 2030 | 6.90% | 21,000 | 9.30 | - | - | - | - | - | - | - | 7,850 | 73,783 | 21,275 | 171,306 | 11,348 | 285,562 | 285,562 | 77,616 | - | 195,300 | 195,300 | - | - | 0.7403 | 167,878 | - |
| 2031 | 6.90% | 21,000 | 9.30 | - | - | - | - | - | - | - | 8,864 | 79,931 | 22,061 | 160,365 | 10,159 | 281,380 | 281,380 | 79,169 | - | 195,300 | 195,300 | - | - | 0.7234 | 165,249 | - |
| 2032 | 6.90% | 21,000 | 9.30 | - | - | - | - | - | - | - | 11,520 | 86,275 | 27,949 | 149,570 | 9,076 | 284,390 | 284,390 | 80,752 | - | 195,300 | 195,300 | - | - | 0.7068 | 169,842 | - |
| 2033 | 6.90% | 21,000 | 9.30 | - | - | - | - | - | - | - | 13,808 | 90,718 | 31,432 | 139,007 | 8,098 | 283,063 | 283,063 | 82,367 | - | 195,300 | 195,300 | - | - | 0.6907 | 170,130 | - |
| 2034 | 6.90% | 21,000 | 9.30 | - | - | - | - | - | - | - | 15,463 | 96,821 | 31,587 | 128,699 | 7,222 | 279,792 | 279,792 | 84,014 | - | 195,300 | 195,300 | - | - | 0.6749 | 168,506 | - |
| 2035 | 6.90% | 21,000 | 9.30 | - | - | - | - | - | - | - | 19,821 | 101,522 | 34,729 | 118,673 | 6,443 | 281,188 | 281,188 | 85,695 | - | 195,300 | 195,300 | - | - | 0.6595 | 171,583 | - |
| 2036 | 6.90% | 21,000 | 9.30 | - | - | - | - | - | - | - | 22,973 | 100,412 | 37,021 | 108,947 | 5,757 | 275,110 | 275,110 | 87,409 | - | 195,300 | 195,300 | - | - | 0.6444 | 167,219 | - |
| 2037 | 6.90% | 21,000 | 9.30 | - | - | - | - | - | - | - | 25,465 | 100,022 | 38,918 | 99,514 | 5,156 | 269,075 | 269,075 | 89,157 | - | 195,300 | 195,300 | - | - | 0.6279 | 162,932 | - |
| 2038 | 6.90% | 21,000 | 9.30 | - | - | - | - | - | - | - | 28,800 | 101,279 | 43,759 | 90,398 | 4,630 | 268,866 | 268,866 | 90,940 | - | 195,300 | 195,300 | - | - | 0.6118 | 164,506 | - |
| 2039 | 6.90% | 21,000 | 9.30 | - | - | - | - | - | - | - | 31,540 | 99,211 | 47,116 | 81,653 | 4,171 | 263,691 | 263,691 | 92,759 | - | 195,300 | 195,300 | - | - | 0.5961 | 161,150 | - |
| 2040 | 6.90% | 21,000 | 9.30 | - | - | - | - | - | - | - | 34,254 | 97,276 | 46,534 | 73,345 | 3,772 | 255,181 | 255,181 | 94,614 | - | 195,300 | 195,300 | - | - | 0.5808 | 154,495 | - |
| 2041 | 6.90% | 21,000 | 9.30 | - | - | - | - | - | - | - | 37,316 | 95,690 | 45,907 | 65,503 | 3,423 | 247,839 | 247,839 | 96,506 | - | 195,300 | 195,300 | - | - | 0.5659 | 149,045 | - |
| 2042 | 6.90% | 21,000 | 9.30 | - | - | - | - | - | - | - | 40,691 | 93,383 | 45,138 | 58,147 | 3,112 | 240,471 | 240,471 | 98,436 | - | 195,300 | 195,300 | - | - | 0.5514 | 143,607 | - |
| 2043 | 6.90% | 21,000 | 9.30 | - | - | - | - | - | - | - | 44,197 | 90,899 | 46,233 | 51,299 | 2,828 | 235,456 | 235,456 | 100,405 | - | 195,300 | 195,300 | - | - | 0.5373 | 140,561 | - |
| 2044 | 6.90% | 21,000 | 9.30 | - | - | - | - | - | - | - | 47,697 | 89,491 | 45,354 | 45,018 | 2,563 | 230,123 | 230,123 | 102,413 | - | 195,300 | 195,300 | - | - | 0.5235 | 137,236 | - |
| 2045 | 6.90% | 21,000 | 9.30 | - | - | - | - | - | - | - | 52,032 | 86,469 | 44,337 | 39,289 | 2,312 | 224,439 | 224,439 | 104,461 | - | 195,300 | 195,300 | - | - | 0.5101 | 133,600 | - |
| 2046 | 6.90% | 21,000 | 9.30 | - | - | - | - | - | - | - | 55,570 | 83,283 | 43,228 | 34,103 | 2,070 | 218,254 | 218,254 | 106,551 | - | 195,300 | 195,300 | - | - | 0.4970 | 129,505 | - |
| 2047 | 6.90% | 21,000 | 9.30 | - | - | - | - | - | - | - | 59,348 | 81,041 | 42,016 | 29,482 | 1,835 | 213,722 | 213,722 | 108,682 | - | 195,300 | 195,300 | - | - | 0.4843 | 127,104 | - |
| 2048 | 6.90% | 21,000 | 9.30 | - | - | - | - | - | - | - | 62,963 | 77,880 | 40,634 | 25,403 | 1,610 | 208,490 | 208,490 | 110,855 | - | 195,300 | 195,300 | - | - | 0.4719 | 124,045 | - |

Notes:
- o The Plan is projected to become insolvent in the Plan Year beginning May 1, 2026.
- o Market Value of Assets shown in 2017 is MVA at 12/31/17 based on unaudited financial information provided by the fund administrator.
- o Accrued Liability in 2017 is projected AL as of 12/31/17 based on valuation results as of 5/1/17 valuation.
- o Benefit Payments, Admin Expenses, Contributions, and Investment income shown in 2017 have been prorated to reflect only the period from 1/1/18 to 4/30/18.
- o Expenses are assumed to be $110,000 in the PYB 5/1/17 and $75,000 in the PYB 5/1/18. Expenses beginning in the PYB 5/1/19 are assumed to resume the certification pattern of 2% increases per year from $60,000 in the PYB 5/1/17.
- o PBGC guarantee benefits determined as of 5/1/2026. Benefit payments determined using ERISA 4044 Mortality for 2017, a short-term discount rate of 2.34% and a long-term discount rate of 2.63%.

3/30/2018 13:27
N:\1525\2017\Benefit Suspension - Partition (Preliminary)\Projections for Application\[CM94 Projections for Application Exhibits v18 (Heading Edits).xlsx]Exhibit 7a4 PBGC Post Insolv

**Application for a Partition Order**
**Plasterers and Cement Masons Local No. 94 Pension Fund**
**EIN/PN: 23-6445411 / 001**

**Exhibit 7a5 - Avoid Insolvency with Both Suspension of Benefits and Partition**
**Benefit Payment Projections Using Exhibit 6c Assumptions, After Suspension of Benefits, After Partition**

| Plan Year Begin 5/1/yyyy | Assumptions MVA Return | Assumptions CBUs | Assumptions Contrib Rate | Accrued Liability | Funded % | BOY Market Value of Assets (a) | Benefit Payments by 2017 Status: Future Entrants | Actives | Term Vesteds | Retirees | Beneficiaries | Total (b) | BOY Admin Expenses (c) | Contributions: W/D Liab | Regular | Total (d) | Interest | Net Investment Income (e) | EOY Market Value of Assets (f) | Available Resources (g) | Solvency Ratio (h) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2017 | 1.36% | 4,800 | 9.30 | 5,684,165 | 40.2% | 2,282,796 | - | 428 | 6 | 147,070 | 15,312 | 162,815 | 70,000 | - | 44,640 | 44,640 | 303 | 29,293 | 2,123,914 | 2,286,729 | n/a |
| 2018 | 5.91% | 24,000 | 9.30 | 5,643,771 | 37.6% | 2,123,914 | - | 12,341 | 38 | 428,578 | 42,990 | 483,947 | 75,000 | - | 223,200 | 223,200 | 6,532 | 113,528 | 1,901,695 | 2,385,642 | 4.93 |
| 2019 | 5.91% | 21,000 | 9.30 | 3,009,940 | 63.2% | 1,901,695 | - | 9,678 | 7 | 233,622 | 37,683 | 280,990 | 62,424 | - | 195,300 | 195,300 | 5,716 | 106,233 | 1,859,813 | 2,140,803 | 7.62 |
| 2020 | 5.91% | 21,000 | 9.30 | 2,952,277 | 63.0% | 1,859,813 | - | 18,995 | 11 | 225,681 | 35,095 | 279,782 | 63,672 | - | 195,300 | 195,300 | 5,716 | 103,719 | 1,815,378 | 2,095,160 | 7.49 |
| 2021 | 5.91% | 21,000 | 9.30 | 2,891,737 | 62.8% | 1,815,378 | - | 21,826 | 14 | 217,546 | 32,631 | 272,017 | 64,946 | - | 195,300 | 195,300 | 5,716 | 101,243 | 1,774,958 | 2,046,975 | 7.53 |
| 2022 | 5.91% | 21,000 | 9.30 | 2,836,450 | 62.6% | 1,774,958 | - | 24,712 | 43 | 209,240 | 30,272 | 264,267 | 66,245 | - | 195,300 | 195,300 | 5,716 | 99,004 | 1,738,751 | 2,003,017 | 7.58 |
| 2023 | 6.90% | 21,000 | 9.30 | 2,786,839 | 62.4% | 1,738,751 | - | 34,302 | 102 | 200,787 | 28,009 | 263,200 | 67,570 | - | 195,300 | 195,300 | 6,663 | 113,045 | 1,716,326 | 1,979,526 | 7.52 |
| 2024 | 6.90% | 21,000 | 9.30 | 2,733,917 | 62.8% | 1,716,326 | - | 37,512 | 156 | 192,220 | 25,836 | 255,724 | 68,921 | - | 195,300 | 195,300 | 6,663 | 111,658 | 1,698,640 | 1,954,364 | 7.64 |
| 2025 | 6.90% | 21,000 | 9.30 | 2,684,843 | 63.3% | 1,698,640 | - | 39,686 | 630 | 183,568 | 23,754 | 247,638 | 70,300 | - | 195,300 | 195,300 | 6,663 | 110,617 | 1,686,620 | 1,934,258 | 7.81 |
| 2026 | 6.90% | 21,000 | 9.30 | 2,642,255 | 63.8% | 1,686,620 | 1 | 52,348 | 1,118 | 174,869 | 21,766 | 250,102 | 71,706 | - | 195,300 | 195,300 | 6,663 | 109,607 | 1,669,719 | 1,919,821 | 7.68 |
| 2027 | 6.90% | 21,000 | 9.30 | 2,593,473 | 64.4% | 1,669,719 | 1 | 57,527 | 1,184 | 166,161 | 19,874 | 244,747 | 73,140 | - | 195,300 | 195,300 | 6,663 | 108,524 | 1,655,656 | 1,900,403 | 7.76 |
| 2028 | 6.90% | 21,000 | 9.30 | 2,546,317 | 65.0% | 1,655,656 | 314 | 61,800 | 1,251 | 157,480 | 18,080 | 238,925 | 74,602 | - | 195,300 | 195,300 | 6,663 | 107,650 | 1,645,079 | 1,884,004 | 7.89 |
| 2029 | 6.90% | 21,000 | 9.30 | 2,502,451 | 65.7% | 1,645,079 | 676 | 77,363 | 1,880 | 148,861 | 16,387 | 245,167 | 76,095 | - | 195,300 | 195,300 | 6,663 | 106,605 | 1,625,724 | 1,870,890 | 7.63 |
| 2030 | 6.90% | 21,000 | 9.30 | 2,448,780 | 66.4% | 1,625,724 | 1,135 | 80,643 | 2,115 | 140,335 | 14,798 | 239,026 | 77,616 | - | 195,300 | 195,300 | 6,663 | 105,373 | 1,609,755 | 1,848,781 | 7.73 |
| 2031 | 6.90% | 21,000 | 9.30 | 2,398,506 | 67.1% | 1,609,755 | 1,790 | 87,698 | 2,190 | 131,934 | 13,316 | 236,928 | 79,169 | - | 195,300 | 195,300 | 6,663 | 104,235 | 1,593,194 | 1,830,122 | 7.72 |
| 2032 | 6.90% | 21,000 | 9.30 | 2,345,258 | 67.9% | 1,593,194 | 2,661 | 94,612 | 2,772 | 123,690 | 11,947 | 235,682 | 80,752 | - | 195,300 | 195,300 | 6,663 | 103,026 | 1,575,087 | 1,810,768 | 7.68 |
| 2033 | 6.90% | 21,000 | 9.30 | 2,289,810 | 68.8% | 1,575,087 | 3,391 | 99,493 | 3,115 | 115,634 | 10,693 | 232,326 | 82,367 | - | 195,300 | 195,300 | 6,663 | 101,779 | 1,557,473 | 1,789,798 | 7.70 |
| 2034 | 6.90% | 21,000 | 9.30 | 2,234,523 | 69.7% | 1,557,473 | 4,237 | 106,677 | 3,129 | 107,792 | 9,553 | 231,388 | 84,014 | - | 195,300 | 195,300 | 6,663 | 100,482 | 1,537,852 | 1,769,240 | 7.65 |
| 2035 | 6.90% | 21,000 | 9.30 | 2,174,356 | 70.7% | 1,537,852 | 5,508 | 111,875 | 3,438 | 100,187 | 8,527 | 229,535 | 85,695 | - | 195,300 | 195,300 | 6,663 | 99,075 | 1,516,997 | 1,746,532 | 7.61 |
| 2036 | 6.90% | 21,000 | 9.30 | 2,112,026 | 71.8% | 1,516,997 | 6,783 | 110,661 | 3,663 | 92,831 | 7,607 | 221,545 | 87,409 | - | 195,300 | 195,300 | 6,663 | 97,788 | 1,501,132 | 1,722,677 | 7.78 |
| 2037 | 6.90% | 21,000 | 9.30 | 2,054,249 | 73.1% | 1,501,132 | 7,926 | 110,357 | 3,851 | 85,735 | 6,787 | 214,656 | 89,157 | - | 195,300 | 195,300 | 6,663 | 96,807 | 1,489,427 | 1,704,082 | 7.94 |
| 2038 | 6.90% | 21,000 | 9.30 | 1,999,991 | 74.5% | 1,489,427 | 9,776 | 111,881 | 4,331 | 78,903 | 6,060 | 210,951 | 90,940 | - | 195,300 | 195,300 | 6,663 | 96,002 | 1,478,838 | 1,689,788 | 8.01 |
| 2039 | 6.90% | 21,000 | 9.30 | 1,946,062 | 76.0% | 1,478,838 | 11,856 | 109,704 | 4,665 | 72,348 | 5,417 | 203,990 | 92,759 | - | 195,300 | 195,300 | 6,663 | 95,382 | 1,472,771 | 1,676,761 | 8.22 |
| 2040 | 6.90% | 21,000 | 9.30 | 1,895,863 | 77.7% | 1,472,771 | 13,549 | 107,742 | 4,609 | 66,076 | 4,851 | 196,827 | 94,614 | - | 195,300 | 195,300 | 6,663 | 95,078 | 1,471,709 | 1,668,536 | 8.48 |
| 2041 | 6.90% | 21,000 | 9.30 | 1,850,143 | 79.5% | 1,471,709 | 15,855 | 106,254 | 4,550 | 60,102 | 4,354 | 191,115 | 96,506 | - | 195,300 | 195,300 | 6,663 | 95,068 | 1,474,456 | 1,665,571 | 8.72 |
| 2042 | 6.90% | 21,000 | 9.30 | 1,807,190 | 81.6% | 1,474,456 | 18,218 | 103,994 | 4,479 | 54,439 | 3,918 | 185,048 | 98,436 | - | 195,300 | 195,300 | 6,663 | 95,330 | 1,481,603 | 1,666,650 | 9.01 |
| 2043 | 6.90% | 21,000 | 9.30 | 1,767,619 | 83.8% | 1,481,603 | 20,320 | 101,605 | 4,597 | 49,104 | 3,534 | 179,160 | 100,405 | - | 195,300 | 195,300 | 6,663 | 95,887 | 1,493,226 | 1,672,385 | 9.33 |
| 2044 | 6.90% | 21,000 | 9.30 | 1,731,636 | 86.2% | 1,493,226 | 22,629 | 100,571 | 4,520 | 44,105 | 3,194 | 175,019 | 102,413 | - | 195,300 | 195,300 | 6,663 | 96,691 | 1,507,785 | **1,682,804** | **9.61** |
| 2045 | 6.90% | 21,000 | 9.30 | 1,697,524 | 88.8% | 1,507,785 | 24,858 | 97,732 | 4,431 | 39,444 | 2,888 | 169,353 | 104,461 | - | 195,300 | 195,300 | 6,663 | 97,747 | 1,527,017 | **1,696,370** | **10.02** |
| 2046 | 6.90% | 21,000 | 9.30 | 1,667,233 | 91.6% | 1,527,017 | 27,300 | 94,815 | 4,337 | 35,121 | 2,610 | 164,183 | 106,551 | - | 195,300 | 195,300 | 6,663 | 99,105 | 1,550,688 | **1,714,871** | **10.44** |
| 2047 | 6.90% | 21,000 | 9.30 | 1,640,363 | 94.5% | 1,550,688 | 29,721 | 93,104 | 4,235 | 31,132 | 2,353 | 160,545 | 108,682 | - | 195,300 | 195,300 | 6,663 | 100,715 | 1,577,477 | **1,738,021** | **10.83** |
| 2048 | 6.90% | 21,000 | 9.30 | 1,615,205 | 97.7% | 1,577,477 | 32,128 | 90,386 | 4,121 | 27,468 | 2,111 | 156,214 | 110,855 | - | 195,300 | 195,300 | 6,663 | 102,560 | 1,608,268 | **1,764,482** | **11.30** |

Notes:
- o Benefit Suspension and Partition are implemented beginning 5/1/2019.
- o Market Value of Assets shown in 2017 is MVA at 12/31/17 based on unaudited financial information provided by the fund administrator.
- o Accrued Liability in 2017 is projected AL as of 12/31/17 based on valuation results as of 5/1/17 valuation.
- o Benefit Payments, Admin Expenses, Contributions, and Investment income shown in 2017 have been prorated to reflect only the period from 1/1/18 to 4/30/18.
- o Actives and Beneficiaries are not partitioned. Terminated Vesteds are fully partitioned. 50% of Retiree (healthy & disabled) liabilities are partitioned.
- o Expenses are assumed to be $110,000 in the PYB 5/1/17 and $75,000 in the PYB 5/1/18. Expenses beginning in the PYB 5/1/19 are assumed to resume the certification pattern of 2% increases per year from $60,000 in the PYB 5/1/17.
- o Solvency Ratio is >= 1.0 for the 30 Plan Years beginning from 5/1/2019 thru 5/1/2048.
- o Solvency Ratio and Available Resources are Non-Decreasing for the 5 Plan Years beginning from 5/1/2044 through 5/1/2048. (Note that this condition is not applicable if 5/1/2048 funded percentage >100%.)
- o Solvency Ratio = (g) Available Resources ÷ (b) Benefit Payments
- o Available Resources = (a) BOY MVA + (d) Contributions + (e) Net Investment Income - (c) Admin Expenses

## Application for a Partition Order
**Plasterers and Cement Masons Local No. 94 Pension Fund**
**EIN/PN: 23-6445411 / 001**

### Exhibit 7a7 - Projected Insolvency with Suspension of Benefits but without Partition
**Benefit Payment Projections Using Exhibit 6c Assumptions, After Suspension of Benefits, Prior to Partition**

| Plan Year Begin 5/1/yyyy | Assumptions: MVA Return | Assumptions: CBUs | Assumptions: Contrib Rate | BOY Market Value of Assets (a) | Benefit Payments by 2017 Status: Future Entrants | Benefit Payments by 2017 Status: Actives | Benefit Payments by 2017 Status: Term Vesteds | Benefit Payments by 2017 Status: Retirees | Benefit Payments by 2017 Status: Beneficiaries | Benefit Payments by 2017 Status: Total (b) | BOY Admin Expenses (c) | Contributions: W/D Liab | Contributions: Regular | Contributions: Total (d) | Contributions: Interest | Net Investment Income (e) | EOY Market Value of Assets (f) | Available Resources (g) | Solvency Ratio (h) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2017 | 1.36% | 4,800 | 9.30 | 2,282,796 | - | 428 | 6 | 147,070 | 15,312 | 162,815 | 70,000 | - | 44,640 | 44,640 | 303 | 29,293 | 2,123,914 | 2,286,729 | n/a |
| 2018 | 5.91% | 24,000 | 9.30 | 2,123,914 | - | 12,341 | 38 | 428,578 | 42,990 | 483,947 | 75,000 | - | 223,200 | 223,200 | 6,532 | 113,528 | 1,901,695 | 2,385,642 | 4.93 |
| 2019 | 5.91% | 21,000 | 9.30 | 1,901,695 | - | 9,678 | 77 | 375,411 | 37,683 | 422,849 | 62,424 | - | 195,300 | 195,300 | 5,716 | 102,101 | 1,713,823 | 2,136,672 | 5.05 |
| 2020 | 5.91% | 21,000 | 9.30 | 1,713,823 | - | 18,995 | 114 | 362,536 | 35,095 | 416,740 | 63,672 | - | 195,300 | 195,300 | 5,716 | 91,102 | 1,519,812 | 1,936,552 | 4.65 |
| 2021 | 5.91% | 21,000 | 9.30 | 1,519,812 | - | 21,826 | 157 | 349,360 | 32,631 | 403,974 | 64,946 | - | 195,300 | 195,300 | 5,716 | 79,932 | 1,326,124 | 1,730,098 | 4.28 |
| 2022 | 5.91% | 21,000 | 9.30 | 1,326,124 | - | 24,712 | 490 | 335,921 | 30,272 | 391,395 | 66,245 | - | 195,300 | 195,300 | 5,716 | 68,775 | 1,132,559 | 1,523,954 | 3.89 |
| 2023 | 6.90% | 21,000 | 9.30 | 1,132,559 | - | 34,302 | 1,130 | 322,262 | 28,009 | 385,703 | 67,570 | - | 195,300 | 195,300 | 6,663 | 67,062 | 941,648 | 1,327,351 | 3.44 |
| 2024 | 6.90% | 21,000 | 9.30 | 941,648 | - | 37,512 | 1,730 | 308,435 | 25,836 | 373,513 | 68,921 | - | 195,300 | 195,300 | 6,663 | 54,210 | 748,724 | 1,122,237 | 3.00 |
| 2025 | 6.90% | 21,000 | 9.30 | 748,724 | - | 39,686 | 6,944 | 294,491 | 23,754 | 364,875 | 70,300 | - | 195,300 | 195,300 | 6,663 | 41,096 | 549,945 | 914,820 | 2.51 |
| 2026 | 6.90% | 21,000 | 9.30 | 549,945 | 1 | 52,348 | 12,322 | 280,489 | 21,766 | 366,926 | 71,706 | - | 195,300 | 195,300 | 6,663 | 27,213 | 333,827 | 700,753 | 1.91 |
| 2027 | 6.90% | 21,000 | 9.30 | 333,827 | 1 | 57,527 | 13,065 | 266,491 | 19,874 | 356,958 | 73,140 | - | 195,300 | 195,300 | 6,663 | 12,540 | 111,570 | 468,528 | 1.31 |
| 2028 | 6.90% | 21,000 | 9.30 | 111,570 | 314 | 61,800 | 13,806 | 252,553 | 18,080 | 346,553 | 74,602 | - | 195,300 | 195,300 | 6,663 | (2,543) | (116,829) | 229,724 | 0.66 |
| 2029 | 6.90% | 21,000 | 9.30 | (116,829) | 676 | 77,363 | 20,732 | 238,727 | 16,387 | 353,885 | 76,095 | - | 195,300 | 195,300 | 6,663 | (18,654) | (370,163) | (16,278) | (0.05) |
| 2030 | 6.90% | 21,000 | 9.30 | (370,163) | 1,135 | 80,643 | 23,308 | 225,059 | 14,798 | 344,943 | 77,616 | - | 195,300 | 195,300 | 6,663 | (35,936) | (633,359) | (288,416) | (0.84) |

Notes:
- o Benefit Suspension is implemented beginning 5/1/2019.
- o Market Value of Assets shown in 2017 is MVA at 12/31/17 based on unaudited financial information provided by the fund administrator.
- o Accrued Liability in 2017 is projected AL as of 12/31/17 based on valuation results as of 5/1/17 valuation.
- o Benefit Payments, Admin Expenses, Contributions, and Investment income shown in 2017 have been prorated to reflect only the period from 1/1/18 to 4/30/18.
- o Expenses are assumed to be $110,000 in the PYB 5/1/17 and $75,000 in the PYB 5/1/18. Expenses beginning in the PYB 5/1/19 are assumed to resume the certification pattern of 2% increases per year from $60,000 in the PYB 5/1/17
- o Solvency Ratio = (g) Available Resources ÷ (b) Benefit Payments
- o Available Resources = (a) BOY MVA + (d) Contributions + (e) Net Investment Income - (c) Admin Expenses

# Application for a Partition Order
## Plasterers and Cement Masons Local No. 94 Pension Fund
## EIN/PN: 23-6445411 / 001

## Exhibit 7a8 - Projected PBGC Assistance if Partition Order Granted
**Benefit Payment Projections Using ERISA Section 4044 Mortality for 2017**

**Present Value of PBGC Financial Assistance** **2,132,650**

| Plan Year Begin 5/1/yyyy | Benefit Payments From Successor Plan by 2017 Status | | | | | | Discount Factor |
|---|---|---|---|---|---|---|---|
| | Future Entrants | Actives | Term Vesteds | Retirees | Beneficiaries | Total | |
| 2018 | - | - | - | - | - | - | 0.9771 |
| 2019 | - | - | 55 | 142,848 | - | 142,903 | 0.9548 |
| 2020 | - | - | 82 | 138,214 | - | 138,296 | 0.9330 |
| 2021 | - | - | 115 | 133,401 | - | 133,516 | 0.9116 |
| 2022 | - | - | 404 | 128,430 | - | 128,834 | 0.8908 |
| 2023 | - | - | 967 | 123,324 | - | 124,291 | 0.8704 |
| 2024 | - | - | 1,509 | 118,126 | - | 119,635 | 0.8505 |
| 2025 | - | - | 6,264 | 112,858 | - | 119,122 | 0.8311 |
| 2026 | - | - | 11,187 | 107,516 | - | 118,703 | 0.8121 |
| 2027 | - | - | 11,870 | 102,117 | - | 113,987 | 0.7935 |
| 2028 | - | - | 12,547 | 96,658 | - | 109,205 | 0.7754 |
| 2029 | - | - | 18,899 | 91,153 | - | 110,052 | 0.7576 |
| 2030 | - | - | 21,275 | 85,653 | - | 106,928 | 0.7403 |
| 2031 | - | - | 22,061 | 80,183 | - | 102,244 | 0.7234 |
| 2032 | - | - | 27,949 | 74,785 | - | 102,734 | 0.7068 |
| 2033 | - | - | 31,432 | 69,504 | - | 100,936 | 0.6907 |
| 2034 | - | - | 31,587 | 64,350 | - | 95,937 | 0.6749 |
| 2035 | - | - | 34,729 | 59,337 | - | 94,066 | 0.6595 |
| 2036 | - | - | 37,021 | 54,474 | - | 91,495 | 0.6444 |
| 2037 | - | - | 38,918 | 49,757 | - | 88,675 | 0.6279 |
| 2038 | - | - | 43,759 | 45,199 | - | 88,958 | 0.6118 |
| 2039 | - | - | 47,116 | 40,827 | - | 87,943 | 0.5961 |
| 2040 | - | - | 46,534 | 36,673 | - | 83,207 | 0.5808 |
| 2041 | - | - | 45,907 | 32,752 | - | 78,659 | 0.5659 |
| 2042 | - | - | 45,138 | 29,074 | - | 74,212 | 0.5514 |
| 2043 | - | - | 46,233 | 25,650 | - | 71,883 | 0.5373 |
| 2044 | - | - | 45,354 | 22,509 | - | 67,863 | 0.5235 |
| 2045 | - | - | 44,337 | 19,645 | - | 63,982 | 0.5101 |
| 2046 | - | - | 43,228 | 17,052 | - | 60,280 | 0.4970 |
| 2047 | - | - | 42,016 | 14,741 | - | 56,757 | 0.4843 |
| 2048 | - | - | 40,634 | 12,702 | - | 53,336 | 0.4719 |

Note:
- o PBGC guarantee benefits determined as of 5/1/2019. Benefit payments determined using ERISA 4044 Mortality for 2017, a short-term interest rate of 2.34% and a long-term interest rate of 2.63%.
- o Actives and Beneficiaries are not partitioned. Terminated Vesteds are fully partitioned. 50% of Retiree (healthy & disabled) liabilities are partitioned.

## Application for a Partition Order
## Plasterers and Cement Masons Local No. 94 Pension Fund
## EIN/PN: 23-6445411 / 001

### Exhibit 7a9 - Projected Pre-Partition Benefit Payments at PBGC-Guarantee Level
**Benefit Payment Projections Using Exhibit 6c Assumptions, PBGC Guarantee Level, Prior to Partition**

| Plan Year Begin 5/1/yyyy | Benefit Payments From Original Plan by 2017 Status | | | | | |
|---|---|---|---|---|---|---|
| | Future Entrants | Actives | Term Vesteds | Retirees | Beneficiaries | Total |
| 2017 | - | - | - | - | - | - |
| 2018 | - | - | - | - | - | - |
| 2019 | - | 8,912 | 70 | 283,578 | 30,523 | 323,083 |
| 2020 | - | 17,357 | 103 | 273,710 | 28,304 | 319,474 |
| 2021 | - | 19,863 | 143 | 263,628 | 26,218 | 309,852 |
| 2022 | - | 22,379 | 447 | 253,363 | 24,244 | 300,433 |
| 2023 | - | 29,930 | 1,028 | 242,951 | 22,369 | 296,278 |
| 2024 | - | 31,804 | 1,574 | 232,431 | 20,587 | 286,396 |
| 2025 | - | 33,609 | 6,314 | 221,846 | 18,893 | 280,662 |
| 2026 | - | 43,484 | 11,204 | 211,240 | 17,288 | 283,216 |
| 2027 | - | 46,260 | 11,881 | 200,660 | 15,773 | 274,574 |
| 2028 | - | 49,339 | 12,555 | 190,147 | 14,346 | 266,387 |
| 2029 | - | 61,689 | 18,852 | 179,733 | 13,010 | 273,284 |
| 2030 | - | 64,020 | 21,193 | 169,449 | 11,765 | 266,427 |
| 2031 | - | 66,806 | 21,956 | 159,321 | 10,612 | 258,695 |
| 2032 | - | 72,117 | 27,773 | 149,373 | 9,554 | 258,817 |
| 2033 | - | 75,682 | 31,207 | 139,633 | 8,590 | 255,112 |
| 2034 | - | 77,315 | 31,339 | 130,126 | 7,720 | 246,500 |
| 2035 | - | 81,162 | 34,431 | 120,872 | 6,938 | 243,403 |
| 2036 | - | 80,061 | 36,683 | 111,887 | 6,239 | 234,870 |
| 2037 | - | 79,129 | 38,554 | 103,183 | 5,617 | 226,483 |
| 2038 | - | 80,030 | 43,361 | 94,773 | 5,064 | 223,228 |
| 2039 | - | 78,349 | 46,700 | 86,673 | 4,574 | 216,296 |
| 2040 | - | 76,764 | 46,141 | 78,906 | 4,139 | 205,950 |
| 2041 | - | 75,125 | 45,555 | 71,499 | 3,754 | 195,933 |
| 2042 | - | 73,245 | 44,844 | 64,483 | 3,411 | 185,983 |
| 2043 | - | 71,256 | 46,017 | 57,889 | 3,105 | 178,267 |
| 2044 | - | 69,481 | 45,243 | 51,736 | 2,828 | 169,288 |
| 2045 | - | 67,212 | 44,358 | 46,036 | 2,574 | 160,180 |
| 2046 | - | 64,887 | 43,413 | 40,788 | 2,339 | 151,427 |
| 2047 | - | 62,608 | 42,398 | 35,985 | 2,117 | 143,108 |
| 2048 | - | 60,057 | 41,257 | 31,619 | 1,906 | 134,839 |

Note: o Benefit payments reflect PBGC guarantee benefits as of May 1, 2019.

3/30/2018 13:33

N:\1525\2017\Benefit Suspension - Partition (Preliminary)\Projections for Application\[CM94 Projections for Application Exhibits v18 (Heading Edits).xlsx]Exhibit 7a9 Pre-Partition CG

# Application for a Partition Order
## Plasterers and Cement Masons Local No. 94 Pension Fund
## EIN/PN: 23-6445411 / 001

## Exhibit 7a10 - Projected Pre-Partition Benefit Payments at Max Suspension Level
**Benefit Payment Projections Using Exhibit 6c Assumptions, Max Suspension Level, Prior to Partition**

| Plan Year Begin 5/1/yyyy | Benefit Payments From Original Plan by 2017 Status | | | | | |
|---|---|---|---|---|---|---|
| | Future Entrants | Actives | Term Vesteds | Retirees | Beneficiaries | Total |
| 2017 | - | - | - | - | - | - |
| 2018 | - | - | - | - | - | - |
| 2019 | - | 9,678 | 77 | 375,411 | 37,683 | 422,849 |
| 2020 | - | 18,995 | 114 | 362,536 | 35,095 | 416,740 |
| 2021 | - | 21,826 | 157 | 349,360 | 32,631 | 403,974 |
| 2022 | - | 24,712 | 490 | 335,921 | 30,272 | 391,395 |
| 2023 | - | 34,302 | 1,130 | 322,262 | 28,009 | 385,703 |
| 2024 | - | 37,512 | 1,730 | 308,435 | 25,836 | 373,513 |
| 2025 | - | 39,686 | 6,944 | 294,491 | 23,754 | 364,875 |
| 2026 | 1 | 52,348 | 12,322 | 280,489 | 21,766 | 366,926 |
| 2027 | 1 | 57,527 | 13,065 | 266,491 | 19,874 | 356,958 |
| 2028 | 314 | 61,800 | 13,806 | 252,553 | 18,080 | 346,553 |
| 2029 | 676 | 77,363 | 20,732 | 238,727 | 16,387 | 353,885 |
| 2030 | 1,135 | 80,643 | 23,308 | 225,059 | 14,798 | 344,943 |
| 2031 | 1,790 | 87,698 | 24,146 | 211,594 | 13,316 | 338,544 |
| 2032 | 2,661 | 94,612 | 30,545 | 198,376 | 11,947 | 338,141 |
| 2033 | 3,391 | 99,493 | 34,322 | 185,450 | 10,693 | 333,349 |
| 2034 | 4,237 | 106,677 | 34,468 | 172,855 | 9,553 | 327,790 |
| 2035 | 5,508 | 111,875 | 37,869 | 160,623 | 8,527 | 324,402 |
| 2036 | 6,783 | 110,661 | 40,346 | 148,774 | 7,607 | 314,171 |
| 2037 | 7,926 | 110,357 | 42,405 | 137,326 | 6,787 | 304,801 |
| 2038 | 9,776 | 111,881 | 47,692 | 126,289 | 6,060 | 301,698 |
| 2039 | 11,856 | 109,704 | 51,365 | 115,684 | 5,417 | 294,026 |
| 2040 | 13,549 | 107,742 | 50,750 | 105,529 | 4,851 | 282,421 |
| 2041 | 15,855 | 106,254 | 50,105 | 95,851 | 4,354 | 272,419 |
| 2042 | 18,218 | 103,994 | 49,323 | 86,680 | 3,918 | 262,133 |
| 2043 | 20,320 | 101,605 | 50,614 | 78,048 | 3,534 | 254,121 |
| 2044 | 22,629 | 100,571 | 49,763 | 69,973 | 3,194 | 246,130 |
| 2045 | 24,858 | 97,732 | 48,789 | 62,462 | 2,888 | 236,729 |
| 2046 | 27,300 | 94,815 | 47,750 | 55,515 | 2,610 | 227,990 |
| 2047 | 29,721 | 93,104 | 46,633 | 49,124 | 2,353 | 220,935 |
| 2048 | 32,128 | 90,386 | 45,378 | 43,277 | 2,111 | 213,280 |

Note: o Benefit payments reflect benefit suspensions as of May 1, 2019.

3/30/2018 13:31

N:\1525\2017\Benefit Suspension - Partition (Preliminary)\Projections for Application\[CM94 Projections for Application Exhibits v18 (Heading Edits).xlsx]Exhibit 7a10 Pre-Partition OG

**APPLICATION FOR A PARTITION ORDER FOR**
**PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND**
**EIN/PN: 23-6445411 / 001**

**Exhibit 8**
**Census Data Used for Projections**

| | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i)(1) | | (i)(2)(i) | | | (i)(2)(iii) | (i)(2)(iv) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Record | Participant Type | DOB | Gender | Credited Service | Pre-Susp Vested Benefit | Post-Susp Vested Benefit | PBGC Guaranteed Benefit | Benefit Commencement Date | Form of Payment | Joint & Survivor Percent | Pre-Susp Beneficiary Benefit | Post-Susp Beneficiary Benefit | Beneficiary DOB | Certain Period | Pre-Susp Pop-Up Benefit | Post-Susp Pop-Up Benefit |
| 1 | A | 11/12/1965 | [redacted] | 0.30 | 9.90 | 9.07 | 8.25 | | | | | | | | | |
| 2 | A | 6/11/1983 | [redacted] | 1.00 | 56.10 | 39.32 | 35.75 | | | | | | | | | |
| 3 | A | 11/20/1971 | [redacted] | 1.00 | 56.10 | 39.32 | 35.75 | | | | | | | | | |
| 4 | A | 3/18/1962 | [redacted] | 0.35 | 11.55 | 10.59 | 9.63 | | | | | | | | | |
| 5 | A | 9/5/1953 | [redacted] | 11.60 | 859.65 | 456.17 | 414.70 | | | | | | | | | |
| 6 | A | 10/10/1985 | [redacted] | 2.95 | 110.55 | 100.11 | 91.01 | | | | | | | | | |
| 7 | A | 3/2/1998 | [redacted] | 1.00 | 37.95 | 34.33 | 31.21 | | | | | | | | | |
| 8 | A | 4/20/1990 | [redacted] | 0.65 | 21.45 | 19.66 | 17.88 | | | | | | | | | |
| 9 | A | 10/1/1973 | [redacted] | 8.45 | 532.28 | 332.30 | 302.09 | | | | | | | | | |
| 10 | A | 2/7/1986 | [redacted] | 0.90 | 29.70 | 27.22 | 24.75 | | | | | | | | | |
| 11 | A | 11/21/1957 | [redacted] | 14.90 | 1,291.13 | 585.94 | 532.68 | | | | | | | | | |
| 12 | A | 6/5/1961 | [redacted] | 1.00 | 49.50 | 39.32 | 35.75 | | | | | | | | | |
| 13 | A | 7/12/1964 | [redacted] | 26.40 | 2,185.55 | 1,038.18 | 943.80 | | | | | | | | | |
| 14 | A | 5/10/1969 | [redacted] | 1.00 | 33.00 | 30.25 | 27.50 | | | | | | | | | |
| 15 | A | 6/3/1958 | [redacted] | 24.95 | 2,006.08 | 981.16 | 891.96 | | | | | | | | | |
| 16 | A | 3/9/1966 | [redacted] | 1.00 | 39.60 | 35.69 | 32.45 | | | | | | | | | |
| 17 | A | 6/21/1988 | [redacted] | 0.70 | 23.10 | 21.17 | 19.25 | | | | | | | | | |
| 18 | A | 9/10/1952 | [redacted] | 1.35 | 44.55 | 40.84 | 37.13 | | | | | | | | | |
| 19 | A | 8/15/1954 | [redacted] | 0.65 | 21.45 | 19.66 | 17.88 | | | | | | | | | |
| 20 | A | 6/14/1996 | [redacted] | 0.40 | 13.20 | 12.10 | 11.00 | | | | | | | | | |
| 21 | A | 4/19/1966 | [redacted] | 8.95 | 679.40 | 351.96 | 319.96 | | | | | | | | | |
| 22 | A | 9/17/1964 | [redacted] | 27.50 | 2,195.45 | 1,081.44 | 983.13 | | | | | | | | | |
| 23 | A | 12/30/1967 | [redacted] | 20.00 | 1,607.60 | 786.50 | 715.00 | | | | | | | | | |
| 24 | A | 9/3/1956 | [redacted] | 0.25 | 8.25 | 7.56 | 6.88 | | | | | | | | | |
| 25 | A | 12/30/1963 | [redacted] | 15.25 | 1,241.83 | 599.71 | 545.19 | | | | | | | | | |
| 26 | A | 8/20/1989 | [redacted] | 0.40 | 13.20 | 12.10 | 11.00 | | | | | | | | | |
| 27 | A | 1/27/1979 | [redacted] | 0.85 | 28.05 | 25.71 | 23.38 | | | | | | | | | |
| 28 | A | 6/13/1970 | [redacted] | 19.05 | 1,598.70 | 749.14 | 681.04 | | | | | | | | | |
| 29 | A | 1/4/1967 | [redacted] | 21.65 | 1,848.70 | 851.39 | 773.99 | | | | | | | | | |
| 30 | A | 8/30/1969 | [redacted] | 1.00 | 33.00 | 30.25 | 27.50 | | | | | | | | | |
| 31 | A | 3/27/1985 | [redacted] | 0.70 | 23.10 | 21.17 | 19.25 | | | | | | | | | |
| 32 | A | 1/25/1979 | [redacted] | 1.15 | 37.95 | 34.79 | 31.63 | | | | | | | | | |
| 33 | A | 11/24/1981 | [redacted] | 1.00 | 33.00 | 30.25 | 27.50 | | | | | | | | | |
| 34 | A | 10/1/1985 | [redacted] | 1.65 | 57.75 | 52.63 | 47.85 | | | | | | | | | |

**APPLICATION FOR A PARTITION ORDER FOR**
**PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND**
**EIN/PN: 23-6445411 / 001**

**Exhibit 8**
**Census Data Used for Projections**

| | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i)(1) | | (i)(2)(i) | | | (i)(2)(iii) | (i)(2)(iv) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Record | Participant Type | DOB | Gender | Credited Service | Pre-Susp Vested Benefit | Post-Susp Vested Benefit | PBGC Guaranteed Benefit | Benefit Commencement Date | Form of Payment | Joint & Survivor Percent | Pre-Susp Beneficiary Benefit | Post-Susp Beneficiary Benefit | Beneficiary DOB | Certain Period | Pre-Susp Pop-Up Benefit | Post-Susp Pop-Up Benefit |
| 35 | A | 1/17/1969 | [redacted] | 1.00 | 49.50 | 39.32 | 35.75 | | | | | | | | | |
| 36 | A | 2/27/1969 | [redacted] | 3.70 | 169.68 | 145.50 | 132.28 | | | | | | | | | |
| 37 | B | 4/29/1941 | F | 5.50 | 229.75 | 220.72 | 187.44 | 4/1/1993 | LA | | | | | | | |
| 38 | T | 10/6/1968 | M | 5.10 | 472.75 | 200.56 | 182.33 | | | | | | | | | |
| 39 | T | 8/12/1978 | M | 4.85 | 409.60 | 190.73 | 173.39 | | | | | | | | | |
| 40 | R | 12/24/1927 | M | 5.60 | 230.85 | 230.85 | 188.55 | 1/1/1993 | J&S | 100% | 230.85 | 230.85 | 10/3/1929 | | 282.39 | 282.39 |
| 41 | T | 8/13/1972 | M | 5.50 | 377.30 | 216.29 | 196.63 | | | | | | | | | |
| 42 | T | 7/20/1970 | M | 5.45 | 434.00 | 214.32 | 194.84 | | | | | | | | | |
| 43 | D | 3/27/1931 | M | 6.60 | 38.68 | 38.68 | 38.68 | 5/1/1981 | J&S | 50% | 19.34 | 19.34 | 10/4/1935 | | | |
| 44 | B | 3/23/1924 | F | 6.60 | 140.05 | 140.05 | 123.22 | 5/1/2006 | LA | | | | | | | |
| 45 | T | 1/22/1973 | M | 6.05 | 324.00 | 237.92 | 216.29 | | | | | | | | | |
| 46 | T | 3/1/1971 | M | 6.50 | 635.50 | 255.61 | 232.38 | | | | | | | | | |
| 47 | T | 6/21/1973 | M | 7.00 | 670.38 | 275.27 | 250.25 | | | | | | | | | |
| 48 | T | 12/6/1966 | M | 6.90 | 342.00 | 271.34 | 246.68 | | | | | | | | | |
| 49 | R | 4/8/1944 | M | 7.25 | 508.13 | 288.83 | 259.19 | 5/1/2009 | J&S | 75% | 381.10 | 286.71 | 5/4/1948 | | 600.63 | 290.38 |
| 50 | T | 7/30/1960 | M | 9.70 | 856.38 | 381.45 | 346.78 | | | | | | | | | |
| 51 | R | 4/5/1950 | M | 10.30 | 295.00 | 274.53 | 249.57 | 5/1/2015 | LA | | | | | | | |
| 52 | T | 7/24/1961 | M | 10.30 | 999.75 | 405.05 | 368.23 | | | | | | | | | |
| 53 | R | 4/11/1933 | M | 10.50 | 113.63 | 113.63 | 113.63 | 6/1/1984 | LA | | | | | | | |
| 54 | T | 3/15/1974 | M | 9.80 | 930.00 | 385.38 | 350.35 | | | | | | | | | |
| 55 | R | 10/22/1939 | M | 10.70 | 62.70 | 62.70 | 62.70 | 2/1/2005 | LA | | | | | | | |
| 56 | T | 10/21/1967 | M | 10.80 | 1,178.00 | 424.71 | 386.10 | | | | | | | | | |
| 57 | B | 5/27/1957 | F | 11.00 | 575.44 | 432.57 | 393.25 | 4/1/2014 | LA | | | | | | | |
| 58 | T | 8/15/1964 | M | 10.70 | 1,026.88 | 420.78 | 382.53 | | | | | | | | | |
| 59 | R | 5/7/1936 | M | 10.70 | 636.17 | 636.17 | 382.53 | 10/1/2001 | J&S | 100% | 636.17 | 636.17 | 5/18/1940 | | 800.21 | 800.21 |
| 60 | R | 11/15/1940 | M | 11.60 | 63.42 | 63.42 | 63.42 | 12/1/2005 | C&C | | | | | 10 | | |
| 61 | R | 3/10/1938 | M | 11.80 | 69.14 | 69.14 | 69.14 | 4/1/2003 | LA | | | | | | | |
| 62 | R | 9/12/1940 | M | 12.20 | 71.49 | 71.49 | 71.49 | 10/1/2005 | LA | | | | | | | |
| 63 | R | 2/28/1935 | M | 12.60 | 253.17 | 253.17 | 224.53 | 2/1/1998 | LA | | | | | | | |
| 64 | T | 1/10/1968 | M | 13.00 | 1,348.50 | 511.22 | 464.75 | | | | | | | | | |
| 65 | R | 4/26/1944 | M | 12.70 | 708.66 | 502.92 | 454.03 | 5/1/2009 | J&S | 100% | 708.66 | 502.92 | 10/6/1958 | | 984.25 | 507.53 |
| 66 | R | 12/6/1945 | M | 13.20 | 299.70 | 287.21 | 261.10 | 4/1/2001 | LA | | | | | | | |
| 67 | R | 5/8/1949 | M | 13.00 | 598.00 | 511.22 | 464.75 | 6/1/2014 | LA | | | | | | | |
| 68 | T | 4/24/1970 | M | 13.60 | 1,283.63 | 534.82 | 486.20 | | | | | | | | | |

**APPLICATION FOR A PARTITION ORDER FOR**
**PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND**
**EIN/PN: 23-6445411 / 001**

**Exhibit 8**
**Census Data Used for Projections**

| | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i)(1) | | (i)(2)(i) | | | (i)(2)(iii) | (i)(2)(iv) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Record | Participant Type | DOB | Gender | Credited Service | Pre-Susp Vested Benefit | Post-Susp Vested Benefit | PBGC Guaranteed Benefit | Benefit Commencement Date | Form of Payment | Joint & Survivor Percent | Pre-Susp Beneficiary Benefit | Post-Susp Beneficiary Benefit | Beneficiary DOB | Certain Period | Pre-Susp Pop-Up Benefit | Post-Susp Pop-Up Benefit |
| 69 | B | 1/30/1931 | F | 13.70 | 210.00 | 210.00 | 195.23 | 10/1/2014 | LA | | | | | | | |
| 70 | R | 6/17/1942 | M | 13.65 | 851.18 | 657.30 | 487.99 | 7/1/2004 | J&S | 100% | 851.18 | 657.30 | 4/16/1948 | | 1,060.66 | 737.59 |
| 71 | R | 2/15/1951 | M | 14.25 | 1,010.03 | 560.38 | 509.44 | 6/1/2012 | J&S | 75% | 757.52 | 560.38 | 7/11/1956 | | 1,179.94 | 560.38 |
| 72 | R | 6/24/1934 | M | 14.30 | 126.71 | 126.71 | 126.71 | 7/1/1999 | J&S | 100% | 126.71 | 126.71 | 9/21/1942 | | 165.63 | 165.63 |
| 73 | B | 5/6/1940 | F | 14.70 | 911.08 | 844.48 | 525.53 | 2/1/2007 | LA | | | | | | | |
| 74 | R | 5/29/1941 | M | 14.40 | 263.00 | 262.03 | 236.88 | 6/1/2006 | LA | | | | | | | |
| 75 | B | 12/19/1937 | F | 15.00 | 424.77 | 424.77 | 359.85 | 7/1/2009 | LA | | | | | | | |
| 76 | R | 2/7/1936 | M | 14.85 | 676.62 | 676.62 | 530.89 | 3/1/1998 | LA | | | | | | | |
| 77 | D | 6/21/1955 | M | 16.15 | 1,687.78 | 1,687.78 | 577.36 | 2/1/2014 | J&S | 50% | 843.89 | 843.89 | 3/26/1956 | | | |
| 78 | B | 7/20/1927 | F | 16.50 | 67.21 | 67.21 | 67.21 | 10/1/1988 | LA | | | | | | | |
| 79 | D | 1/18/1963 | M | 15.80 | 1,302.00 | 1,302.00 | 564.85 | 9/1/2010 | J&S | 50% | 651.00 | 651.00 | 9/2/1971 | | | |
| 80 | B | 12/9/1930 | F | 16.90 | 82.77 | 82.77 | 82.77 | 8/1/1997 | LA | | | | | | | |
| 81 | R | 5/27/1943 | M | 16.90 | 368.10 | 357.52 | 322.62 | 6/1/2005 | LA | | | | | | | |
| 82 | R | 11/7/1932 | M | 17.60 | 145.86 | 145.86 | 145.86 | 12/1/1994 | LA | | | | | | | |
| 83 | R | 4/10/1941 | M | 17.40 | 146.99 | 146.99 | 146.99 | 7/1/2003 | LA | | | | | | | |
| 84 | R | 1/1/1936 | M | 18.30 | 83.65 | 83.65 | 83.65 | 1/1/2001 | LA | | | | | | | |
| 85 | R | 6/22/1950 | M | 17.90 | 377.10 | 365.25 | 332.05 | 10/1/2010 | LA | | | | | | | |
| 86 | R | 6/28/1940 | M | 20.60 | 191.58 | 191.58 | 191.58 | 7/1/2005 | LA | | | | | | | |
| 87 | R | 10/27/1944 | M | 20.60 | 259.89 | 259.89 | 251.73 | 11/1/2006 | J&S | 100% | 259.89 | 259.89 | 11/25/1948 | | 320.85 | 320.85 |
| 88 | R | 1/17/1947 | M | 20.95 | 593.60 | 553.08 | 502.80 | 1/1/2004 | C&C | | | | | 10 | | |
| 89 | D | 2/28/1958 | M | 21.65 | 1,933.63 | 1,933.63 | 773.99 | 11/1/2012 | J&S | 50% | 966.82 | 966.82 | 12/18/1960 | | | |
| 90 | R | 7/29/1950 | M | 21.80 | 1,121.50 | 857.28 | 779.35 | 5/1/2012 | LA | | | | | | | |
| 91 | R | 10/22/1938 | M | 22.45 | 1,008.42 | 1,008.42 | 802.59 | 1/1/2001 | J&S | 50% | 504.21 | 504.21 | 3/21/1944 | | 1,126.73 | 1,126.73 |
| 92 | R | 8/9/1939 | M | 24.75 | 1,690.15 | 1,654.31 | 884.81 | 9/1/2002 | LA | | | | | | | |
| 93 | D | 10/28/1943 | M | 25.50 | 1,411.50 | 1,411.50 | 911.63 | 10/1/2002 | LA | | | | | | | |
| 94 | R | 12/10/1947 | M | 26.45 | 1,409.27 | 1,040.15 | 945.59 | 1/1/2010 | J&S | 50% | 704.64 | 661.33 | 8/1/1952 | | 1,565.86 | 1,040.15 |
| 95 | D | 11/18/1934 | M | 27.40 | 1,014.00 | 1,014.00 | 835.97 | 3/1/1997 | LA | | | | | | | |
| 96 | R | 11/30/1940 | M | 27.75 | 828.66 | 810.37 | 697.91 | 7/1/2003 | J&S | 100% | 828.66 | 810.37 | 12/22/1950 | | 1,090.34 | 1,058.27 |
| 97 | R | 4/16/1924 | M | 28.20 | 298.08 | 298.08 | 298.08 | 5/1/1986 | LA | | | | | | | |
| 98 | R | 5/9/1948 | M | 28.65 | 2,070.93 | 1,126.66 | 1,024.24 | 10/1/2010 | J&S | 50% | 1,035.47 | 940.93 | 7/25/1949 | | 2,263.31 | 1,126.66 |
| 99 | D | 2/6/1941 | M | 27.90 | 1,001.60 | 1,001.60 | 828.07 | 4/1/1999 | J&S | 50% | 500.80 | 500.80 | 11/5/1938 | | | |
| 100 | D | 12/16/1948 | M | 30.60 | 1,340.20 | 1,340.20 | 1,089.36 | 7/1/1999 | J&S | 50% | 670.10 | 670.10 | 10/8/1953 | | | |
| 101 | R | 9/28/1933 | M | 31.30 | 973.27 | 973.27 | 815.99 | 10/1/1996 | LA | | | | | | | |
| 102 | D | 6/19/1951 | M | 29.90 | 1,786.13 | 1,786.13 | 1,068.93 | 6/1/2009 | LA | | | | | | | |

**APPLICATION FOR A PARTITION ORDER FOR**
**PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND**
**EIN/PN: 23-6445411 / 001**

**Exhibit 8**
**Census Data Used for Projections**

| | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i)(1) | | (i)(2)(i) | | | (i)(2)(iii) | (i)(2)(iv) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Record | Participant Type | DOB | Gender | Credited Service | Pre-Susp Vested Benefit | Post-Susp Vested Benefit | PBGC Guaranteed Benefit | Benefit Commencement Date | Form of Payment | Joint & Survivor Percent | Pre-Susp Beneficiary Benefit | Post-Susp Beneficiary Benefit | Beneficiary DOB | Certain Period | Pre-Susp Pop-Up Benefit | Post-Susp Pop-Up Benefit |
| 103 | R | 4/5/1935 | M | 31.55 | 476.10 | 476.10 | 443.91 | 5/1/1997 | LA | | | | | | | |
| 104 | R | 4/30/1934 | M | 32.50 | 900.00 | 900.00 | 764.40 | 5/1/1996 | LA | | | | | | | |
| 105 | R | 1/18/1926 | M | 31.60 | 371.20 | 371.20 | 365.30 | 2/1/1988 | LA | | | | | | | |
| 106 | R | 1/29/1941 | M | 32.75 | 1,559.61 | 1,469.05 | 1,170.81 | 5/1/2003 | J&S | 50% | 779.81 | 767.34 | 5/25/1939 | | 1,686.06 | 1,553.35 |
| 107 | B | 3/29/1931 | F | 26.80 | 1,016.35 | 1,016.35 | 835.89 | 11/1/2011 | LA | | | | | | | |
| 108 | R | 3/19/1950 | M | 40.60 | 2,061.51 | 1,596.59 | 1,451.45 | 1/1/2011 | LA | | | | | | | |
| 109 | R | 2/23/1936 | M | 42.10 | 1,254.02 | 1,254.02 | 1,056.29 | 3/1/1998 | J&S | 50% | 627.01 | 627.01 | 6/28/1945 | | 1,433.17 | 1,433.17 |
| 110 | B | 9/21/1916 | F | 41.90 | 286.38 | 286.38 | 286.38 | 4/1/2009 | LA | | | | | | | |
| 111 | D | 4/28/1931 | M | 43.10 | 700.00 | 700.00 | 643.48 | 11/1/1990 | J&S | 50% | 350.00 | 350.00 | 3/5/1930 | | | |

Notes:

(a) Participant Type Codes: "A" = Active, "B" = Beneficiary, "D" = Disabled, "R" = Retiree, "T" = Terminated Vested
Actives in projections use service and accrued benefit projected to the earlier of (1) decrement and (2) suspension (or insolvency) date.

(d) Credited Service is limited to 1 credit per year and amounts are shown as of 5/1/2017.

(e) All participants are assumed to be vested for purposes of calculating vested accrued monthly benefit.
Vested accrued monthly benefit for active and terminated vested participants is calculated as of 5/1/2017. Benefits for in-pay participants are the amounts being paid as of 5/1/2017.

(i)(1) Form of Payment Codes: "C&C" = Certain & Continuous Annuity, "J&S" = Joint & Survivor Annuity, "LA" = Single Life Annuity

(i)(2)(iv) Upon the death of the spouse of a retiree receiving a Joint & Survivor Annuity, the retiree would receive a "Pop-Up Benefit" equal to the monthly benefit the participant would have received if a Single Life Annuity form of payment had been elected at the Benefit Commencement Date.

**APPLICATION FOR A PARTITION ORDER FOR**
**PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND**
**EIN/PN: 23-6445411 / 001**

**Exhibit 9**
**Power of Attorney**

**Applicant Information:**

| | |
|---|---|
| Plan Name | Plasterers & Cement Masons Local No. 94 Pension Plan |
| Plan EIN / PN | 23-6445411 / 001 |
| Plan Address | c/o D.H. Evans TPA, LLC, DBA PATH Administrators<br>4785 Linglestown Road Suite 200<br>Harrisburg, PA 17112 |
| Name of Contact | Joseph Diehl |
| Title of Contact | Trustee |
| Telephone / FAX | 215-468-0237 / 215-468-1426 |
| EMail Address | opcmiajdiehl@yahoo.com |

Applicant hereby appoints the following representatives as attorneys-in-fact to represent the taxpayer before the Department of the Treasury and perform acts related to the applications for suspension of benefits under §432(e)(9) of the Internal Revenue Code of 1986 and partition orders under Part 4233 of ERISA, as amended.

**Representatives Information:**

| | | | |
|---|---|---|---|
| Name | Charles Johnston | James J. McKeogh | Boris A. Vaynblat |
| Company | Charles W. Johnston, P.C. | The McKeogh Company | The McKeogh Company |
| Title | Fund Counsel | Fund Actuary | Fund Actuary |
| Address | Suite 302, 101 Erford Road<br>P.O. Box 98<br>Camp Hill, PA 17001 | 200 Barr Harbor Drive,<br>Suite 225, West<br>Conshohocken, PA 19428 | 200 Barr Harbor Drive,<br>Suite 225, West<br>Conshohocken, PA 19428 |
| EIN | 23-2077724 | 23-3003375 | 23-3003375 |
| Telephone | 717-975-5500 | 484-530-0692 | 484-530-0692 |
| EMail | CJohnston@<br>jadlegal.com | Jim.McKeogh@<br>McKeogh.com | Boris.Vaynblat@<br>McKeogh.com |
| FAX | 717-975-5511 | 484-530-0713 | 484-530-0713 |

Send copies of notices and communications to representatives: YES

Without exception, I authorize my representatives to receive and inspect my confidential tax information and to perform acts that I can perform with respect to the applications for suspension of benefits under §432(e)(9) and partition orders under Part 4233 of ERISA. For example, my representatives shall have the authority to sign any agreements, consents, or similar documents.

**Signature of Applicant and Date**

3/29/18

Joseph Diehl
Authorized Trustee

Date

**Exhibit 9**
**Power of Attorney**

**Power of Attorney and Declaration of Representative before the Department of the Treasury**

**Declaration of Representatives:**

Under penalties of perjury, by my signature below I declare that:

- I am not currently suspended or disbarred from practice before the Internal Revenue Service;
- I am authorized to represent the Applicant for the matter(s) specified in this Power of Attorney and Declaration of Representative; and
- I am one of the following:

  a. Attorney – a member in good standing of the bar of the highest court of the jurisdiction shown below.
  b. Certified Public Accountant – duly qualified to practice as a certified public accountant in the jurisdiction shown below.
  c. Enrolled Agent
  d. Officer – a bona fide officer of the Applicant.
  e. Full-Time Employee – a full-time employee of the Applicant.
  f. Enrolled Actuary – enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by section 10.3(d) of Circular 230).
  g. Enrolled Retirement Plan Agent

**Required information for Representatives**

| | | |
|---|---|---|
| Charles W. Johnston | James J. McKeogh | Boris A. Vaynblat |
| a (Attorney) | f (Enrolled Actuary) | f (Enrolled Actuary) |
| IRS CAF # 2005-31008R | EA # 17-02963 | EA # 17-07445 |
| Licensed in Pennsylvania | | |

**Signature of Representatives and Date:**

| | | |
|---|---|---|
| Charles W. Johnston | James J. McKeogh | Boris A. Vaynblat |
| 3/29/18 | 3/29/2018 | 3/29/18 |
| Date | Date | Date |