International Union of Operating Engineers Local 487 Pension Trust Fund

Actuarial Valuation and Review as of April 1, 2012

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SEGAL

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January 10, 2013

Board of Trustees
International Union of Operating Engineers Local 487 Pension Trust Fund
Miami, Florida

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 1, 2012. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

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

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

Sincerely,

THE SEGAL COMPANY

By:

Jeffrey L. Johnson
Senior Vice President

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INTRODUCTION

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

> **Scheduled Cost**
>
> The Scheduled Cost is an annual contribution amount that allows an evaluation of whether benefit levels are sustainable over the long term, given current assets, negotiated contributions and the expectation of a continuing Plan.

> **Funding Standard Account**
>
> The ERISA Funding Standard Account (FSA) is charged with the normal cost and amortization of changes in the unfunded actuarial accrued liability measured as of each valuation date. The accumulation of actual contributions made in excess of the minimum required contributions is called the credit balance. If actual contributions fall short of the minimum required contribution on a cumulative basis, a funding deficiency has occurred.

> **Withdrawal Liability**
>
> ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

> **PPA'06**
>
> The Pension Protection Act of 2006 (PPA'06) calls on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency tests. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*).
>
> The "zone" rules created by PPA '06 are scheduled to expire ("sunset") for plan years beginning after December 31, 2014. However, if a pension plan is operating under a Funding Improvement Plan or a Rehabilitation Plan for the last plan year beginning in 2014, that Funding Improvement Plan or Rehabilitation Plan will remain in effect, as will all provisions of the Internal Revenue Code or ERISA regulating the operation of such Funding Improvement Plan or Rehabilitation Plan.
>
> We will keep you informed of legislative changes as they develop.

> **Cash Flow**
>
> Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and will need assistance from the Pension Benefit Guaranty Corporation (PBGC).

The current year's actuarial valuation results follow.

The actuarial valuation report as of April 1, 2012 is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected and could affect future actuarial costs of the Plan. We are prepared to work with the Trustees to analyze the effects of any subsequent developments.

A. CHANGES SINCE LAST VALUATION

1. The rate of return on the market value of plan assets was 5.3% for the 2011-2012 plan year. The rate of return on the smoothed actuarial value of assets was also 5.3%. The current assumed long-term rate of return on investments is 7.50%. Given historically low interest rates, we will continue to monitor the plan's investment returns.

   We can provide the impact of a change to the assumption for discussion with the Trustees.
2. The results as of April 1, 2011 were revised after last year's report was issued due to data changes. The revised numbers are shown in this year's report.
3. Since the prior valuation, there have not been any changes in plan provisions, actuarial assumptions, or actuarial methods.

B. 2012 ACTUARIAL STATUS (ZONE) CERTIFICATION

The 2012 certification, previously issued, was based on the liabilities calculated in the 2011 actuarial valuation, projected to March 31, 2012, and estimated asset information as of March 31, 2012. This Plan was classified as neither endangered nor critical (that is, in the *Green Zone*) because the funded percentage was 82.4% and the credit balance in the Funding Standard Account was projected to be positive for at least seven years.

C. FUNDED PERCENTAGE AND FUNDING STANDARD ACCOUNT

1. Based on this April 1, 2012 actuarial valuation, the funded percentage as of that date is 83.4%. This will be reported on the 2012 Annual Funding Notice to be provided within 120 days after the end of this plan year.
2. The credit balance in the Funding Standard Account as of March 31, 2012 was $7,836,195. PPA'06 requires plan sponsors to monitor the projected FSA credit balance.
3. We are available to work with the Trustees to develop credit balance projections.
4. A projection of the Funding Standard Account indicates that the credit balance is expected to remain positive for at least 30 years, assuming future market value rates of return of 7.50%, all other experience emerges as projected and there are no plan amendments or assumption changes in the future. This projection takes into consideration all deferred net investment gains and losses. It is also based on the industry assumption used for the 2012 zone certification with a one-year lag resulting in 295 active participants expected at April 1, 2013, increasing to 325 at April 1, 2014, 350 at April 1, 2015, 375 at April 1, 2016, and 400 at April 1, 2017 and all future years, and assuming contributions are paid on behalf of each participant, on average, for 1,800 hours per year.
5. Based on the assumptions and methods employed as of April 1, 2012, a funded percentage of 83.4% and no projected Funding Standard Account deficiency, this Plan would be categorized as neither endangered (*Yellow Zone*) status nor critical (*Red Zone*) status for 2013. However, the actual status for the 2013 - 2014 Plan Year will involve updated assets, Trustee input on industry activity and any plan or assumption changes.

D. SCHEDULED COST DEFICIT

1. The projected annual contributions of $2,072,993 fall short of the Scheduled Cost of $2,602,685, resulting in a deficit of $529,692, or 25.6% of contributions as compared to a deficit of 29.7% in the prior valuation. This improvement in the deficit position is primarily due to the increase in projected contributions for the 2012-2013 plan year due to the almost 10% increase in active participants.
2. The amortization period to compute the Scheduled Cost has eight years remaining as of the valuation date. We are available to assist the Trustees in evaluating alternative schedules.
3. The investment losses that have occurred in the past years have only been partially recognized in the determination of the actuarial value of assets. As these deferred net losses are recognized in future years, the Scheduled Cost of the Plan will increase unless the losses are offset by future investment gains. To illustrate the effect of the net unrecognized investment losses, if the current year's actuarial value of assets were equal to the current market value of assets, the Scheduled Cost deficit of $529,692 would become a deficit of $1,368,201.

E. CASH FLOW

Based on this valuation, the current value of assets plus projected investment earnings and future contribution income will exceed projected benefit payments and administrative expenses for at least 30 years, assuming experience is consistent with the April 1, 2012 assumptions and applying the industry activity used for the 2012 zone certification with a one-year lag. If requested by the Trustees, we can perform additional projections of the financial status of the Plan.

F. WITHDRAWAL LIABILITY

1. The unfunded present value of vested benefits for withdrawal liability purposes is $12,495,363, a decrease of $608,255 compared to $13,103,618 as of the prior year (using the assumptions outlined in Section 2.1).
2. The Trustees have adopted a method for calculating withdrawal liability effective for withdrawals that occur on and after April 1, 2010. The method is based upon the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan when a pension plan is in critical status.

SUMMARY OF KEY VALUATION RESULTS

	2012		2011	
Certified Zone Status	*"Green"*		*"Green"*	
	Amount	**Per Hour**	**Amount**	**Per Hour**
Scheduled Cost and Employer Contributions:				
Projected contributions*	$2,072,993	$4.41	$1,890,315	$4.41
Scheduled Cost	2,602,685	5.54	2,451,529	5.72
Margin/(Deficit)	-529,692	-1.13	-561,214	-1.31
Projected contributions for the upcoming year	2,072,993		1,888,976	
Actual contributions	- -		2,366,388	
Assets:				
Market value of assets (MVA)	$50,969,763		$51,107,348	
Actuarial value of assets (AVA)	56,047,793		55,962,373	
Cost Elements on a Scheduled Cost Basis:				
Normal cost, including administrative expenses	$422,117		$382,753	
Actuarial accrued liability	69,151,800		69,506,287	
Unfunded actuarial accrued liability (based on AVA)	13,104,007		13,543,914	
Statutory Funding Information:				
Minimum required contribution	$0		$0	
Maximum deductible contribution	88,517,777		84,520,013	
Annual Funding Notice percentage	83.4%		82.7%	
Funding Standard Account deficiency projected in Plan Year ending**	N/A		N/A	
Withdrawal Liability:* **				
Present value of vested benefits****	$68,543,156		$69,065,991	
Unfunded present value of vested benefits (based on AVA)	12,495,363		13,103,618	
Demographic Data:				
Number of active participants	261		238	
Number of inactive participants with vested rights	348		389	
Number of retired participants and beneficiaries	643		625	

* *Based on 261 actives working 1,800 hours, on average, at the ultimate negotiated contribution rate.*

** *From the April 1, 2012 and April 1, 2011 actuarial certification of plan status issued June 29, 2012 and June 13, 2011, respectively. These projections were based on preliminary asset information and prior year actuarial data.*

*** *Using the assumptions described in Section 2.I.*

**** *Includes the unamortized balance of $2,221,879 as of March 31, 2012 of the Affected Benefits Pool of $2,413,628 established March 31, 2010.*

COMPARISON OF FUNDED PERCENTAGES

	2012		Funded Percentages as of April 1	
	Liability	**Assets**	**2012**	**2011**
1. Present Value of Future Benefits	$70,062,625	$56,047,793	80.0%	79.6%
2. Actuarial Accrued Liability	69,151,800	56,047,793	81.1%	80.5%
3. PPA'06 Liability and Annual Funding Notice	67,199,854	56,047,793	83.4%	82.7%
4. Accumulated Benefits Liability	67,199,854	50,969,763	75.8%	75.6%
5. Withdrawal Liability	68,543,156	56,047,793	81.8%	81.0%
6. Current Liability	102,369,914	50,969,763	49.8%	51.4%

Notes:

1. Includes the value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on long-term funding investment return assumption of 7.50% and the actuarial value of assets.
2. Represents the portion of present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining Scheduled Cost, based on long-term funding investment return assumption of 7.50% and the actuarial value of assets.
3. Measures present value of accrued benefits using the current participant census and financial data. As defined by the Pension Protection Act of 2006, based on long-term funding investment return assumption of 7.50% and the actuarial value of assets.
4. Provides present value of accrued benefits for disclosure in the audited financial statements, based on long-term funding investment return assumption of 7.50%, and the market value of assets.
5. Used to determine unfunded vested benefits for withdrawal liability purposes. Based on funding assumptions described in Section 2.I, the present value of vested benefits (excluding death benefits), the actuarial value of assets, and the PBGC Simplified Method for valuing benefits adjusted due to critical status. The withdrawal liability includes the unamortized balance of $2,221,879 as of March 31, 2012 of the Affected Benefits Pool of $2,413,628 established March 31, 2010.
6. Used to determine maximum tax-deductible contributions and is reported on Schedule MB to Form 5500. Based on the present value of accrued benefits, using a prescribed mortality table and investment return assumption of 4.17% for 2012 and 4.50% for 2011, and the market value of assets. The funded percentage is also shown on the Schedule MB if it is less than 70%.

A. PARTICIPANT DATA

The Actuarial Valuation and Review considers the number and demographic characteristics of covered participants, including active participants, inactive vested participants, pensioners and beneficiaries.

This section presents a summary of significant statistical data on these participant groups.

More detailed information for this valuation year and the preceding year can be found in Section 3, Exhibit A.

A historical perspective of how the participant population has changed over the past several years can be seen in this chart.

CHART 1

Participant Population: 2003 – 2012

Year Ended March 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2003	394	453	531	2.50
2004	401	431	551	2.45
2005	431	416	581	2.31
2006	521	404	575	1.88
2007	524	389	608	1.90
2008	475	384	610	2.09
2009	368	398	631	2.80
2010	222	419	623	4.69
2011	238	389	625	4.26
2012	261	348	643	3.80

Active Participants

Pension plan costs are affected by the age and years of service of active participants. In this year's valuation, there were 261 active participants with an average age of 48.5 and average years of service of 12.7. This compares to 48.4 and 14.1, respectively, for the 238 active participants in the prior year.

Inactive Vested Participants

Participants who leave the coverage of the Plan after satisfying the requirements for a deferred pension or an immediate pension but elect to defer commencement are considered "inactive vesteds" and are included in the pension plan cost. In this year's valuation, there were 348 inactive vesteds, versus 389 in the prior valuation. Six inactive vested participants past age 72 were excluded from the valuation. No cost is included for other inactive participants, even though some may return to active employment before incurring a permanent break in service.

These charts show a distribution of active participants by age and by years of service.

CHART 2

Distribution of Active Participants by Age as of March 31, 2012

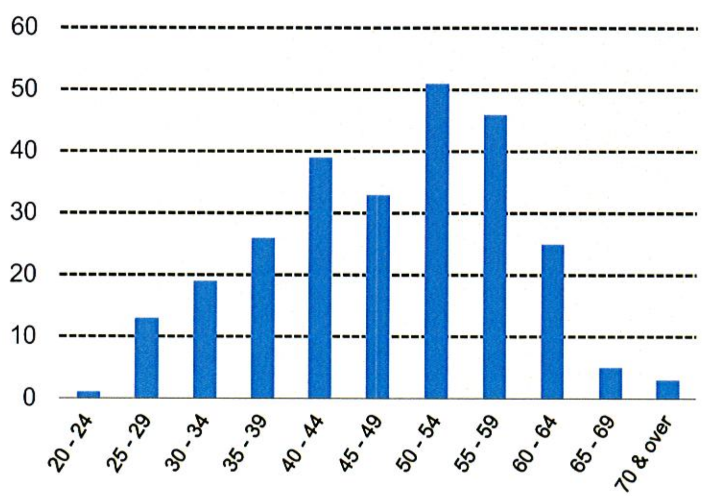
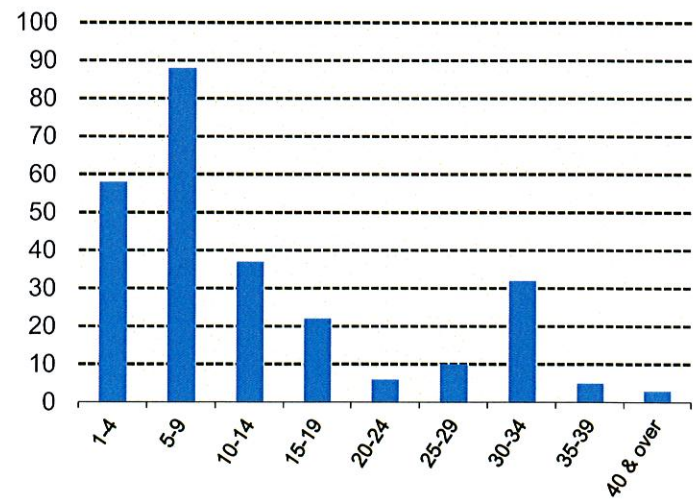


CHART 3

Distribution of Active Participants by Years of Service as of March 31, 2012



Pensioners and Beneficiaries

During the fiscal year ended March 31, 2012, there were 38 pensions awarded, as detailed in this chart. The average monthly pension awarded, after adjustment for optional forms of payment, was $824. The chart below presents both the number and average monthly amount of pensions awarded in each of the years shown, by type and in total.

CHART 4

Pension Awards: 2003 – 2012

	Total		Normal		Late		Unreduced Early		Early		Disability	
Year Ended March 31	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2003	21	$611	1	$110	2	$288	2	$1,547	13	$588	3	$471
2004	32	733	1	435	6	1,145	3	1,547	19	463	3	904
2005	41	840	5	245	5	1,279	4	1,548	24	725	3	1,075
2006	23	662	5	675	1	345	3	1,781	14	441	- -	- -
2007	43	708	6	330	12	347	4	1,782	19	838	2	632
2008	28	815	1	297	7	686	- -	- -	15	849	5	999
2009	33	596	2	215	5	1,078	- -	- -	26	532	- -	- -
2010	21	927	1	412	4	790	5	1,846	9	370	2	1,661
2011	14	587	1	1,319	6	717	- -	- -	6	311	1	733
2012	38	824	7	1,204	5	1,476	2	2,371	23	436	1	735

As of this year's valuation date, 472 pensioners, 5 alternate payees, and 163 beneficiaries were receiving total monthly benefits of $419,109. For comparison, in the previous year, there were 456 pensioners, 5 alternate payees, and 164 beneficiaries receiving monthly benefits of $399,837. There were 4 suspended pensioners and 4 suspended beneficiaries in this valuation compared with 2 suspended pensioners and 3 suspended beneficiaries in the prior year.

These charts show the distribution of the current pensioners based on their monthly amount and age, by type of pension.

CHART 5

Distribution of Pensioners by Type and by Monthly Amount as of March 31, 2012

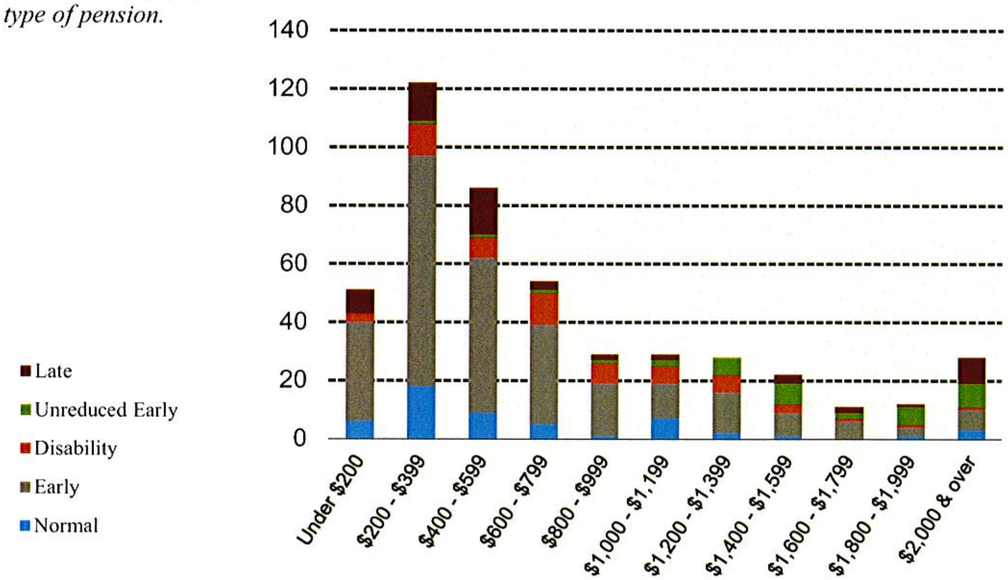
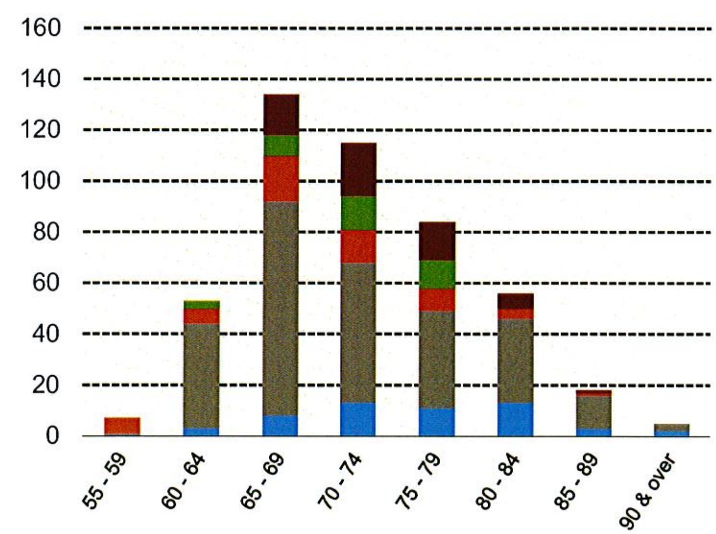


CHART 6

Distribution of Pensioners by Type and by Age as of March 31, 2012



In Chart 7, additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated. Terminations include pensioners who died or were suspended during the prior plan year. The change in average age and average amounts of pensioners in payment status is shown as the Fund matures over time.

This chart shows a year-by-year history of changes in the pensioner group.

CHART 7

Progress of Pension Rolls: 2003 – 2012

Year Ended March 31	Additions	Terminations	In Payment Status at Year End: Number	Average Age	Average Amount
2003	21	13	400	69.8	$649
2004	33	24	409	70.0	667
2005	42	20	431	70.1	694
2006	23	30	424	70.4	702
2007	43	18	449	70.7	709
2008	31	42	438	70.8	719
2009	39	38	439	71.0	739
2010	37	21	455	71.3	738
2011	18	17	456	72.1	739
2012	39	23	472	72.2	757

B. FINANCIAL INFORMATION

Pension plan funding anticipates that, over the long term, both contributions (less administrative expenses) and investment earnings (less investment fees) will be needed to cover benefit payments. Pension plan assets change as a result of the net impact of these income and expense components. Chart 8 shows these changes over the last ten years. A summary of these transactions for the valuation year is presented in Section 3, Exhibit B.

Benefit payments during the year totaled $4,976,631. They are projected to increase to $6,038,461 ten years from now. To the extent that future contributions are projected to be less than benefit payments, investment earnings or fund assets will be needed to cover the shortfall.

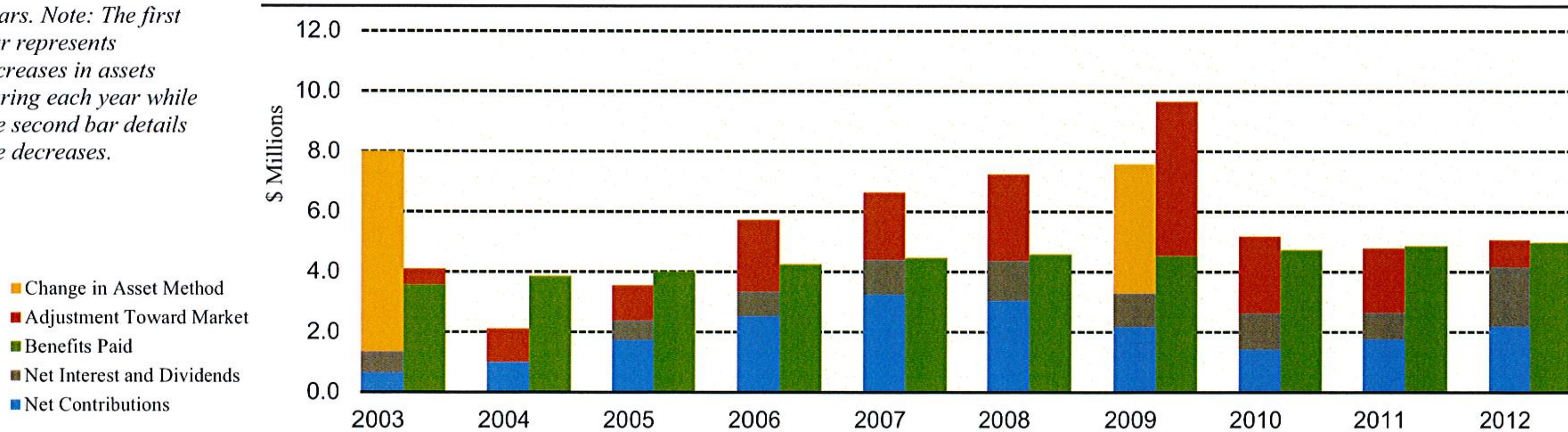
PPA'06 requires Trustees to monitor plan solvency, the ability to pay benefits when due. If a plan is projected to be unable to pay benefits within five years (or within seven years, if the PPA'06 funded percentage is less than 65%), the plan will be categorized in the *Red Zone*. More information about PPA'06 can be found in Subsection G.

Our projections show the Plan is not expected to be insolvent within seven years. We will continue to monitor the plan solvency.

This chart depicts the components of changes in the actuarial value of assets over the last ten years. Note: The first bar represents increases in assets during each year while the second bar details the decreases.

CHART 8

Comparison of Increases and Decreases in the Actuarial Value of Assets for Years Ended March 31, 2003 – 2012



Because the Plan is funded by negotiated contribution rates, it is desirable to have a level and predictable pension plan cost from one year to the next. For this reason, the Trustees have approved an asset valuation method that gradually adjusts to market value. Under this valuation method, the full value of market fluctuations is not recognized in a single year and, as a result, the asset value and the pension plan cost are more stable.

The amount of the adjustment to recognize market value is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated equally and, therefore, the sale of assets has no immediate effect on the actuarial value. This removes any consideration of the impact of sales of assets from the determination of the actuarial cost of the Plan.

The actuarial value of assets reflects the Trustees' election to recognize the 2009 investment loss over 10 years.

This chart shows the determination of the actuarial value of assets as of March 31, 2012.

CHART 9

Determination of Actuarial Value of Assets as of March 31, 2012

		Original Amount*	Unrecognized Return**	
1	Market value of assets, March 31, 2012			$50,969,763
2	Calculation of unrecognized return			
	(a) Year ended March 31, 2012	-$1,085,378	-$868,302	
	(b) Year ended March 31, 2011	2,022,593	1,213,556	
	(c) Year ended March 31, 2010	6,071,352	2,428,541	
	(d) Year ended March 31, 2009	-13,086,374	-7,851,825	
	(e) Year ended March 31, 2008	-4,777,245	0	
	(f) Total unrecognized return			-5,078,030
3	Preliminary actuarial value: (1) - (2f)			56,047,793
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of March 31, 2012: (3) + (4)			$56,047,793
6	Actuarial value as a percentage of market value: (5) ÷ (1)			110.0%
7	Amount deferred for future recognition: (1) - (5)			-$5,078,030

* *Total return minus expected return on a market value basis*

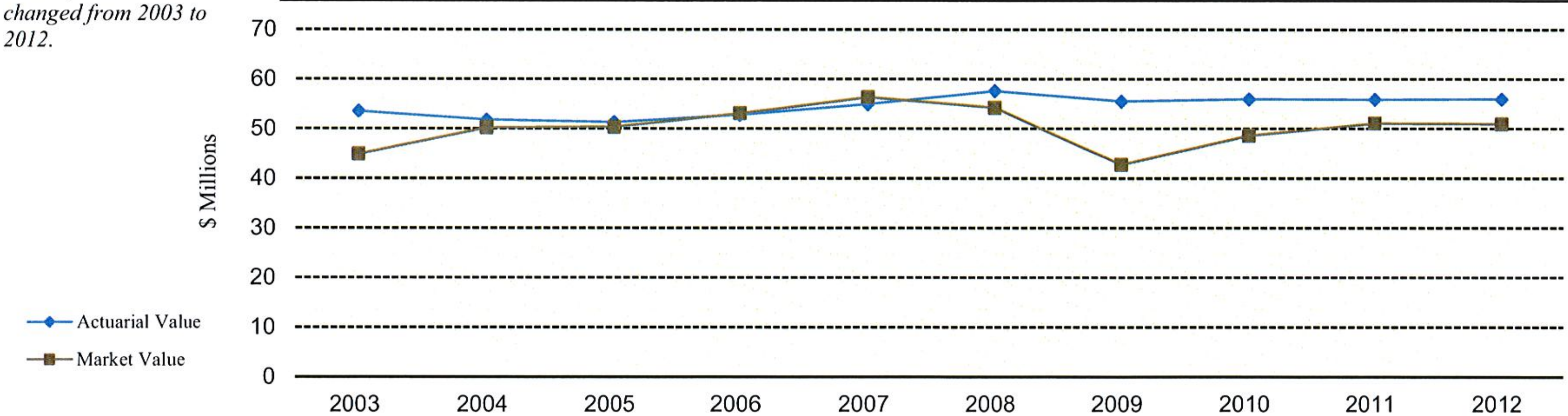
** *Recognition at 10% per year, over 10 years for year ended March 31, 2009, and 20% per year over 5 years for all other years.*

Both the actuarial value and the market value of assets are representations of the Fund's financial status. As investment gains and losses are gradually taken into account, the actuarial value of assets tracks the market value of assets. The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA'06 funded percentage. Amortization of the unfunded portion is an important element in the contribution requirements of the Plan as detailed in Subsections E and F.

This chart shows how the actuarial value of assets and the market value of assets have changed from 2003 to 2012.

CHART 10

Actuarial Value of Assets vs. Market Value of Assets as of March 31, 2003 - 2012



C. EMPLOYMENT EXPERIENCE

The Trustees are in the best position to select the appropriate employment level assumption to use in long term planning for funding the Plan. Total hours of contributions, number of actives and their average hours of contributions are shown in Chart 11.

The long-term assumption for Scheduled Cost purposes is 1,800 hours for each active participant. The experience in recent years has shown a trend of higher per capita hours. For this valuation, the assumption has remained 1,800 hours for each active participant based on recent experience and Trustee guidance. We look to the Trustees for guidance as to whether this is reasonable for the long term.

Certifications under PPA'06 include a projection of future contributions. Any projection of industry activity, including future employment and contribution levels, must be based on reasonable information for the projection period provided by the Trustees. The industry activity assumption used for the 2012 actuarial certification was that the number of active participants was assumed to increase to 295 participants at April 1, 2012, 325 participants at April 1, 2013, 350 participants at April 1, 2014, 375 participants at April 1, 2015, and 400 participants at April 1, 2016 and thereafter. On average, it was assumed that contributions would be made for each active for 1,800 hours each year.

This chart provides a history of the various measures of employment.

CHART 11

Employment History: 2003 - 2012

	Total Hours of Contributions		Active Participants		Average Hours of Contributions	
Year Ended March 31	Number	Percent Change	Number	Percent Change	Number	Percent Change
2003	809,645	-5.9%	394	-2.7%	2,055	-3.3%
2004	805,026	-0.6%	401	1.8%	2,008	-2.3%
2005	1,032,916	28.3%	431	7.5%	2,397	19.4%
2006	1,147,702	11.1%	521	20.9%	2,203	-8.1%
2007	1,220,250	6.3%	524	0.6%	2,329	5.7%
2008	972,499	-20.3%	475	-9.4%	2,047	-12.1%
2009	697,975	-28.2%	368	-22.5%	1,897	-7.3%
2010	442,343	-36.6%	222	-39.7%	1,993	5.1%
2011	451,066	2.0%	238	7.2%	1,895	-4.9%
2012	536,672	19.0%	261	9.7%	2,056	8.5%
			Five-year average hours:		1,978	
			Ten-year average hours:		2,088	

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

D. ACTUARIAL EXPERIENCE

To calculate the cost requirements of the Plan, assumptions are made about future events that affect the amount and timing of benefits to be paid and assets to be accumulated. Each year actual experience is measured against the assumptions and, to the extent that there are differences in that year, the contribution requirement is adjusted. If assumptions are changed, the contribution requirement is adjusted to take into account a change in experience anticipated for all future years.

Taking account of experience gains or losses in one year without making a change in assumptions reflects the belief that the single year's experience was a short-term development and that, over the long run, experience will return to that originally assumed. For contribution requirements to remain stable, assumptions should approximate experience.

When compared to the projected actuarial accrued liability of $69,450,694 as of March 31, 2012, the net experience variation was not significant. On the following pages is a discussion of the major components of the actuarial experience.

This chart provides a summary of the prior year's actuarial experience.

CHART 12

Actuarial Experience for the Year Ended March 31, 2012

1	Net loss from investments*	-$1,226,500
2	Net gain from administrative expenses	10,756
3	Net gain from other experience	635,171
4	Net experience loss: (1) + (2) + (3)	-$580,573

** Details in Chart 13.*

Investment Rate of Return

Because earnings on investments significantly affect the cost of the Plan, an assumption is made about the rate of return on plan assets. The rate of return is investment income net of investment expenses, expressed as a percentage of the average actuarial value of assets during the year.

Investment income for the purposes of the actuarial valuation consists of recognizing the expected return as well as 20% of each of the past five years' investment gains and losses. Due to elections allowed under the Pension Relief Act of 2010, the 2009 investment loss is recognized over 10 years. Investment expenses are subtracted.

The actuarial value of assets does not yet fully recognize past investment losses. As a result, the impact of favorable future investment returns will be dampened as recognition of past investment losses is phased in. Therefore, the rate of return on an actuarial basis is likely to fall below the assumed rate of return as unrecognized losses are reflected, even if market returns are favorable.

This chart shows the portion of the loss due to investment experience.

CHART 13

Actuarial Value Investment Experience for the Year Ended March 31, 2012

1	Net investment income	$2,874,793
2	Average actuarial value of assets	54,683,910
3	Rate of return: (1) ÷ (2)	5.26%
4	Assumed rate of return	7.50%
5	Expected net investment income: (2) x (4)	$4,101,293
6	Actuarial loss: (1) – (5)	-$1,226,500

The chart below shows the rate of return on an actuarial basis compared to the market value investment return for the last 20 years, including five-year, ten-year and 20-year averages. However, actuarial planning is long term as the obligations of pension plans are expected to continue for the lifetime of its active and inactive participants.

As indicated below, the experience in the past few years has shown both higher and lower rates of return than the long-term assumption. Based upon this experience, the current asset allocation, and future expectations, we have maintained the assumed long-term rate of return of 7.50%. However, we will continue to monitor the plan's investment returns and may revise our assumed long-term rate of return in a future actuarial valuation, if warranted.

CHART 14

Investment Return – Actuarial Value vs. Market Value: Years Ended March 31, 1993 - 2012

	Change in Asset Method		Actuarial Value Investment Return		Market Value Investment Return			Change in Asset Method		Actuarial Value Investment Return		Market Value Investment Return	
Year	**Amount**	**Pct**	**Amount**	**Pct**	**Amount**	**Pct**	**Year**	**Amount**	**Pct**	**Amount**	**Pct**	**Amount**	**Pct**
1993	--	--	$3,105,081	7.74%	$3,105,081	7.74%	2003	6,646,020	13.75%	6,841,753	14.15%	-3,869,332	-7.68%
1994	--	--	2,318,937	5.54%	2,318,937	5.54%	2004	--	--	1,046,448	2.00%	8,102,313	18.57%
1995	--	--	2,756,310	6.48%	2,756,310	6.48%	2005	--	--	1,816,623	3.58%	2,414,538	4.91%
1996	--	--	5,460,849	12.56%	5,460,849	12.56%	2006	--	--	3,191,230	6.31%	4,488,148	9.06%
1997	--	--	3,452,208	7.34%	3,452,208	7.34%	2007	--	--	3,386,974	6.48%	4,487,374	8.54%
1998	--	--	3,482,794	7.21%	10,873,954	22.52%	2008	--	--	4,195,096	7.72%	-601,453	-1.08%
1999	--	--	3,567,640	7.24%	695,359	1.23%	2009	4,276,836	7.55%	290,296	0.51%	-9,099,750	-17.12%
2000	--	--	2,918,552	5.80%	1,068,341	1.95%	2010	--	--	3,748,618	6.93%	9,165,376	22.22%
2001	--	--	948,359	1.87%	-1,949,991	-3.65%	2011	--	--	3,004,981	5.50%	5,563,706	11.78%
2002	--	--	2,106,644	4.29%	4,352,401	8.91%	2012	--	--	2,874,793	5.26%	2,651,788	5.32%
							Total	$10,922,856		$60,514,186		$55,436,157	
							Most recent five-year average return:				5.15%		3.11%
							Most recent ten-year average return:				5.75%		4.73%
							Twenty-year average return:				6.10%		5.72%

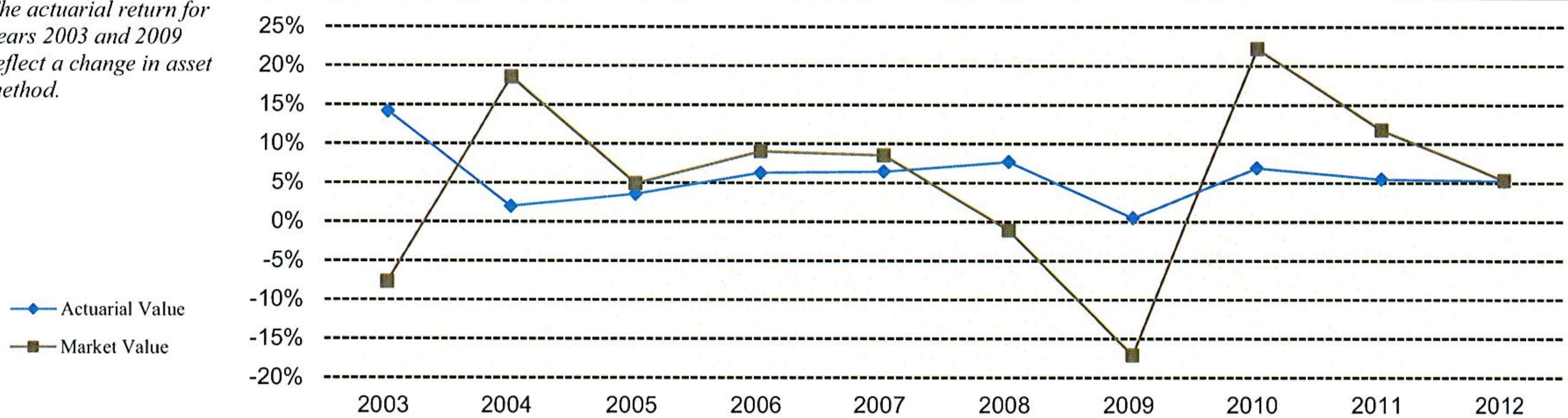
Note: Each year's yield is weighted by the average asset value in that year.

Subsection B described the actuarial asset valuation method that gradually takes into account fluctuations in the market value rate of return. The effect of this is to stabilize the actuarial rate of return and to produce more level pension plan costs.

This chart illustrates how this leveling effect has actually worked over the past ten years. The actuarial return for years 2003 and 2009 reflect a change in asset method.

CHART 15

Market Value and Actuarial Rates of Return for Years Ended March 31, 2003 - 2012



Administrative Expenses

Administrative expenses for the year ended March 31, 2012 totaled $189,597, compared to the assumption of $200,000 payable monthly. This resulted in a gain of $10,756 for the year when adjusted for timing. Because it is projected that these expenses will continue at this level, we have maintained the assumption of $200,000 for the current year.

Mortality Experience

Mortality experience (fewer or more than expected deaths) yields actuarial gains or losses. The average number of deaths for nondisabled pensioners over the past five years was 19.0 compared to 15.4 expected deaths per year. The average number of deaths for disabled pensioners over the past five years was 3.4 compared to 4.2 expected deaths per year. We will continue to monitor the mortality experience.

Other Experience

There are other differences between projected and actual experience that appear when a new valuation is compared with projections from the previous valuation. These include:

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

Another difference may be a significant change among the participants, such as the reemployment of previously inactive participants who are not vested but have credit for prior service.

The net gain from mortality and other experience amounted to $635,171 for the last plan year. This gain was less than 1% of the expected liability and therefore not statistically significant.

Possible Assumptions Changes

Based on our review of recent experience, the disabled mortality assumption may not adequately reflect recent improvements in longevity. We will continue to monitor the disabled mortality experience. If this experience continues, we will likely change the assumption in the next valuation to better match actual and anticipated future experience.

E. SCHEDULED COST VS. CONTRIBUTIONS

The Scheduled Cost is the amount of annual contribution determined in accordance with the amortization approach adopted by the Trustees. It provides a long term evaluation of whether benefit levels are sustainable given the negotiated contributions and the expectation of a continuing Plan.

As of April 1, 2012, there are eight years remaining on the amortization schedule. We are available to discuss in more detail and to provide the impact of alternative amortization schedules.

The Scheduled Cost as of April 1, 2012 is based on all of the data described in the previous sections and the actuarial assumptions and methods described in the Certificate of Actuarial Valuation. It includes all changes affecting future costs, all plan provisions adopted at the time of the preparation of the Actuarial Valuation, actuarial gains and losses, changes in the actuarial assumptions and the effect of contribution levels that were higher or lower than necessary to meet the prior year's Scheduled Cost.

The plan of benefits and the actuarial assumptions are unchanged from our prior valuation.

The contribution rates are unchanged from those reflected in our prior valuation.

The Plan's Scheduled Cost is based on a funding schedule different from the minimum funding requirements established by ERISA. While the ERISA Funding Standard Account (FSA) has separate components with different amortization schedules for each change in the unfunded actuarial accrued liability due to (a) experience gains and losses, (b) revised assumptions and methods, and (c) benefit changes, the Scheduled Cost is derived by using a single amortization schedule (eight years remaining) for the Plan's combined unfunded actuarial accrued liability. As of April 1, 2012, the unfunded actuarial accrued liability totaled $13,104,007 (actuarial accrued liability of $69,151,800 less assets of $56,047,793).

The Scheduled Cost recognizes all plan provisions at the time the Actuarial Valuation was prepared. This is the same plan of benefits used for the coming year (for the year beginning April 1, 2012) for Funding Standard Account purposes.

This chart compares this valuation's Scheduled Cost with the corresponding determination one year earlier.

CHART 16

Scheduled Cost

		Year Beginning April 1	
	Cost Element	**2012**	**2011**
1	Normal cost, including administrative expenses	$422,117	$382,753
2	Amortization of the unfunded actuarial accrued liability	2,081,124	1,975,108
3	Adjustment for monthly payments	99,444	93,668
4	Total Scheduled Cost, payable monthly	$2,602,685	$2,451,529

A reconciliation of the prior year's Scheduled Cost with the current year's Scheduled Cost is presented in Chart 17. As indicated, the change in cost is primarily due to the investment loss on the actuarial value of assets.

This chart illustrates the changes in the Scheduled Cost over the preceding plan year.

CHART 17

Reconciliation of the Scheduled Cost

Scheduled Cost as of April 1, 2011		$2,451,529
Effect of investment loss	$202,526	
Effect of other gains and losses on accrued liability	-106,659	
Effect of contributions less than Scheduled Cost	14,360	
Effect of net other changes, including composition and number of participants	40,929	
Total change		$151,156
Scheduled Cost as of April 1, 2012		$2,602,685

Plan's Margin/(Deficit)

If the contributions projected at the ultimate negotiated contribution rates exceed the Scheduled Cost, the plan has a margin. If the Scheduled Cost exceeds the projected ultimate negotiated contributions, a deficit results. The projected employer contributions are based on the Trustees' assumption that 261 participants will work an average of 1,800 hours at the $4.4125 average ultimate negotiated contribution rate. The annual contribution amount is projected to be $2,072,993. This falls short of the Scheduled Cost of $2,602,685 by $529,692, or 25.6% of projected contributions.

The Scheduled Cost deficit indicates that the unfunded actuarial accrued liability is effectively being amortized over a period of 12.1 years, which is 4.1 years longer than the remaining scheduled amortization period of 8.0 years.

The net investment losses that have occurred in the past have been only partially recognized in the determination of the actuarial value of assets. As these net deferred losses are recognized, unless offset by future gains, the cost of the Plan will increase. To illustrate the possible effect of unrecognized net losses, if the current year's actuarial value of assets were equal to the current market value, the deficit of $529,692 would increase by $838,509 to a deficit of $1,368,201, or 66.0% of projected contributions.

If the actual market return is equal to the assumed 7.50% rate and all other actuarial assumptions are fully realized, we would anticipate an increase in the Scheduled Cost.

This chart compares the Scheduled Cost with contributions projected at the ultimate negotiated contribution rates.

CHART 18

Contributions Projected at the Ultimate Negotiated Contribution Rates vs. Scheduled Cost

		Year Beginning April 1, 2012	
		Amount	**Rate per Hour**
1	Total projected employer contributions (261 participants at 1,800 hours)	$2,072,993	$4.41
2	Scheduled Cost (8 years remaining on amortization schedule)	2,602,685	5.54
3	Projected deficit for the year: (1) – (2)	-$529,692	-$1.13

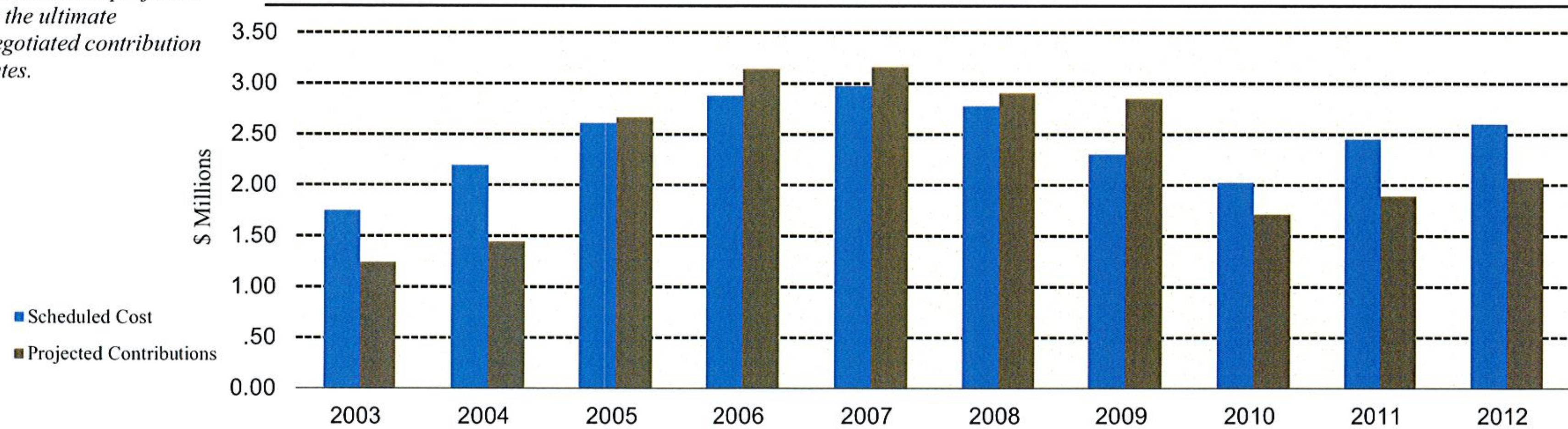
As previously noted, the Scheduled Cost is based on an amortization schedule that is different from what is demanded for the Funding Standard Account. Simply avoiding a legal funding deficiency as determined by the Funding Standard Account is not, in our opinion, an adequate or stable basis for funding the Plan through contribution rates that are fixed in multi-year contracts. PPA'06 reinforces this position by requiring formal annual projections and requires a Funding Improvement Plan or Rehabilitation Plan under certain conditions.

In Chart 19, the margin/(deficit) is represented by the difference between contributions projected at the ultimate negotiated contribution rates and the Scheduled Cost.

Chart 19 shows a comparison of Scheduled Cost and contributions projected at the ultimate negotiated contribution rates.

CHART 19

Scheduled Cost and Contributions Projected at the Ultimate Negotiated Contribution Rates for Years Beginning April 1



Changes in Employment

As employment levels change, the level of annual contributions, the Scheduled Cost and the margin/(deficit) will change.

The results shown below are intended to illustrate the general effect of changes in employment levels, using actuarial estimates. Actual results, affected by a variety of factors such as age and service of participants, may vary.

As previously noted, PPA'06 requires projections of future employment and contribution levels based on reasonable information provided by the Trustees.

This chart presents an estimate of the effect on the Plan's margin of changes in employment.

CHART 20

Impact of Changes in Employment Level (Cost per Hour)

	Hours Contributed for Each Active Participant					
	1,800 *		1,900		2,000	
Number of Active Participants	Scheduled Cost	Margin/ (Deficit)	Scheduled Cost	Margin/ (Deficit)	Scheduled Cost	Margin/ (Deficit)
230	$6.10	-$1.69	$5.84	-$1.43	$5.61	-$1.20
261 *	5.54	-1.13	5.31	-0.90	5.11	-0.70
290	5.12	-0.71	4.92	-0.51	4.73	-0.32

**Current employment assumption*

F. SUMMARY OF CONTRIBUTION REQUIREMENTS

Contributions

ERISA imposes a minimum funding standard that requires the Plan to maintain a Funding Standard Account. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency. The accumulation of the actual contributions in excess of the minimum required contributions under ERISA is called the credit balance. If actual contributions fall short of the minimum required contributions on a cumulative basis, a funding deficiency has occurred.

Increases or decreases in the actuarial accrued liability due to assumption changes and plan amendments are amortized over 15 years and short-term benefits, such as 13th checks, are amortized over the scheduled payout period. The Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010) allows eligible plans to amortize certain losses over periods up to 29 years.

Employers who contribute to defined benefit pension plans are also subject to maximum deductible contribution limitations prescribed by the IRS. For the development of the maximum deductible contribution amount, see Section 3, Exhibit F.

Based on the assumption that 261 participants will work an average of 1,800 hours at a $4.4125 average contribution rate, the contributions projected for the year beginning April 1, 2012 are $2,072,993 as shown in Chart 21. Contributions for the year beginning April 1, 2012 are projected to be less than the maximum allowable deduction level and to exceed the minimum required contribution.

This chart summarizes the contribution information for the valuation year.

CHART 21

Contribution Requirements vs. Contributions Projected for Year Beginning April 1, 2012

ERISA minimum required contribution	$0
Projected contributions	2,072,993
Maximum deductible contribution	88,517,777

Funding Standard Account

The Funding Standard Account is charged with normal cost and the amortization of increases in the unfunded actuarial accrued liability due to 1) plan amendments, 2) experience losse, and 3) changes in actuarial assumptions and funding methods. The account is credited with employer contributions, withdrawal liability payments, and the amortization of decreases in the unfunded actuarial accrued liability due to 1) plan amendments, 2) experience gains, and 3) changes in actuarial assumptions and funding methods.

The Funding Standard Account reflects the Trustees' election under PRA 2010 to smooth the 2009 investment loss over ten years in the actuarial value of assets and to increase the upper limit on the actuarial value of assets.

On March 31, 2012, the Funding Standard Account had a credit balance of $7,836,195, as shown on the 2011 Schedule MB. This reserve may be drawn upon to meet charges to the account if contributions fall below the net charge in the future.

The minimum funding requirement for the year beginning April 1, 2012, as shown in Chart 21, is $0. For the year beginning April 1, 2012, the minimum contribution necessary to avoid a decrease in the current credit balance is $3,214,762. The projected contributions for the year of $2,072,993 are not projected to be sufficient to meet this cost and the credit balance is projected to decline by approximately $1,181,017 as of March 31, 2013.

We are available to work with the Trustees to develop credit balance projections.

Chart 22 presents the Funding Standard Account information for the year ended March 31, 2012.

CHART 22

Funding Standard Account for the Year Ended March 31, 2012

Charges			Credits		
1	Normal cost, including administrative expenses	$382,753	5	Prior year credit balance	$8,670,021
2	Total amortization charges	5,563,041	6	Employer contributions	2,366,388
3	Interest to end of the year	445,935	7	Total amortization credits	2,288,297
4	Total charges	$6,391,729	8	Interest to end of the year	903,218
			9	Full-funding limitation credit	0
			10	Total credits	$14,227,924
			11	Credit balance: (10) – (4)	$7,836,195

Projection of Funding Standard Account

A 30-year projection of the Funding Standard Account based on this 2012 valuation, assuming the Plan will experience a market rate of return equal to 7.50% each year into the future and that all other experience emerges as projected, and with no plan amendments or assumption changes, and applying the industry assumption used for the 2012 zone certification with a one-year lag resulting in 295 active participants expected at April 1, 2013, increasing to 325 at April 1, 2014, 350 at April 1, 2015, 375 at April 1, 2016, and 400 at April 1, 2017 and all future years, and assuming contributions are paid on behalf of each participant, on average, for 1,800 hours per year, indicates the credit balance will remain positive. Chart 23 shows the projected credit balance in the Funding Standard Account.

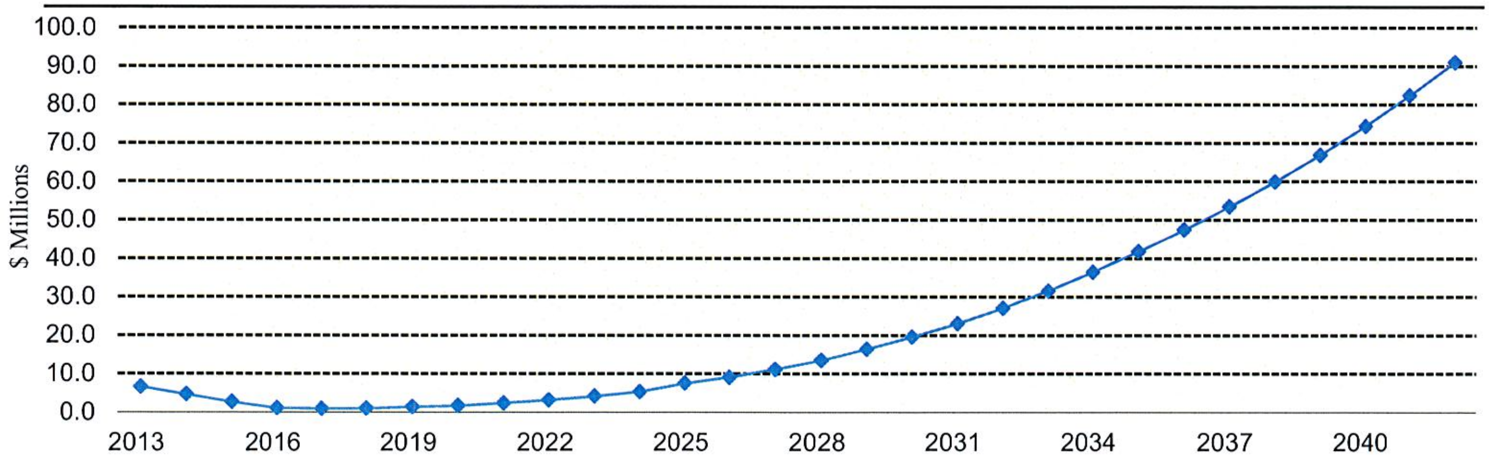
The projection shown is not the same as that used to determine the annual certification required under PPA'06 prepared earlier this year. The projection shown in Chart 23 reflects updated participant and financial information. It also applies a different contribution base assumption

The chart shows how the credit balance would be affected by a specific industry activity and investment return scenario. If requested, we are available to develop additional scenarios based on different assumptions.

This chart shows the projected credit balance for the next 30 years. This projection assumes that the number of active employees will increase as described above and the hours per active employee will remain level, and also assumes that current accumulated deferred investment gains and losses are recognized in accordance with the asset valuation method.

CHART 23

Projected Funding Standard Account Credit Balance for Years Ending March 31



G. PENSION PROTECTION ACT OF 2006 (PPA'06)

PPA'06 preserves the current basic structure of ERISA's funding rules for multiemployer pension plans, while tightening them in some regards and adding new flexibility for trustees and bargaining parties in other areas. To identify emerging funding challenges so they can be addressed effectively, PPA'06 calls on trustees to actively monitor their plans' financial prospects. Trustees are required to review formal projections of the financial status of their plans at least annually.

The "zone" rules created by PPA '06 are scheduled to expire ("sunset") for plan years beginning after December 31, 2014. However, if a pension plan is operating under a Funding Improvement Plan or a Rehabilitation Plan for the last plan year beginning in 2014, that Funding Improvement Plan or Rehabilitation Plan will remain in effect, as will all provisions of the Internal Revenue Code or ERISA regulating the operation of such Funding Improvement Plan or Rehabilitation Plan.

We will keep you informed of legislative changes as they develop.

PPA'06 Zone Status

Based on projections of the credit balance in the Funding Standard Account, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones."

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

- The PPA'06 funded percentage is less than 65%, and either there is a projected Funding Standard Account deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected Funding Standard Account deficiency within four years, or
- There is an inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected Funding Standard Account deficiency within five years, or
- The Fund was in critical status in the prior year and is expected to have a funding deficiency within ten years.

For a plan that is in critical status, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.

Red Zone plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Plans in the *Red Zone* may not pay lump sums. They may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

A plan is classified as being in endangered status (the *Yellow Zone*) if:

- The PPA'06 funded percentage is less than 80%, or

- There is a projected Funding Standard Account deficiency within seven years, and
- The plan is not in critical status (*Red Zone*).

The corrective actions for endangered plans are based on the adoption of a formal Funding Improvement Plan, designed to improve gradually the current funded percentage, to forestall a funding deficiency and to keep the plan out of critical status.

A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of those plans must take interim measures to delay the projected funding deficiency by one year and improve the plan's funded percentage.

A plan is classified as being in the *Green Zone* if it is neither in critical status (the *Red Zone)* nor in endangered status (the *Yellow Zone)*.

Funded Percentage
For purposes of PPA'06, the funded percentage is determined using the actuarial value of assets and the "Unit Credit accrued liability." This liability is generally equivalent to the present value of benefits earned to date, as discussed in Subsection H, and is based on the actuary's best estimate assumptions.

2012 Actuarial Status Certification
The actuarial certification of plan status under PPA'06 is required not later than the 90th day of the plan year.

The 2012 certification was based on the liabilities calculated in the 2011 actuarial valuation, adjusted for subsequent events and projected to March 31, 2012, and estimated asset information as of March 31, 2012. In addition, the Trustees provided an industry activity assumption of 295 participants at April 1, 2012, 325 participants at April 1, 2013, 350 participants at April 1, 2014, 375 participants at April 1, 2015, and 400 participants at April 1, 2016 and thereafter. On average, it was assumed that contributions would be made for each active for 1,800 hours each year. This Plan was classified as neither endangered nor critical (that is, in the *Green Zone*) because the funded percentage was 82.4% and the credit balance in the Funding Standard Account was projected to be positive for at least seven years.

2013 Actuarial Status Certification
Based on the assumptions and methods employed for this 2012 valuation, and an industry activity assumption of 295 participants at April 1, 2013, 325 participants at April 1, 2014, 350 participants at April 1, 2015, 375 participants at April 1, 2016, and 400 participants at April 1, 2017 and thereafter, with average contributions assumed to made for each active for 1,800 hours each year, the funded percentage is 83.4% and there is no projected Funding Standard Account deficiency within seven years. Therefore, this plan would be categorized as neither endangered (*Yellow Zone*) status nor critical (*Red Zone*) status for 2013. However, the actual status for the 2013 - 2014 Plan Year will involve the following:

- Updated asset information,
- Trustee input on industry activity, and
- Projections of benefit liabilities that recognize adopted plan changes, changes in collectively bargained contribution rates and other significant events.

H. DISCLOSURE REQUIREMENTS

Present Value of Accumulated Plan Benefits (PVAB)

Financial reporting, in accordance with the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 960, requires determination of the present value of accumulated plan benefits. It is the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. These present values are determined based on the plan of benefits reflected for Funding Standard Account purposes and are based upon the actuarial assumptions used to determine the ERISA funding costs of the ongoing Plan. These are not appropriate liability measurements for other purposes such as if the Plan were to terminate.

Chart 24 shows the present value of vested and accumulated plan benefits and the funded percentages based on the actuarial value of assets, for the 2012 and 2011 valuations. If the market value of assets were used to determine the funded percentage, the 83.4% figure for 2012 would become 75.8%. The PVAB funded percentage for 2012 is not the same as that used to determine the annual certification required under PPA'06. The values shown in Charts 24, 25, and 26 reflect current participant and financial information, whereas the annual certification was based on prior participant data and estimated financial results.

For a detailed breakdown of this information and reconciliation from last year to this year, see Section 4, Exhibit VI.

This chart shows the calculation of the funded percentage.

CHART 24

Present Value of Vested and Accumulated Plan Benefits

		April 1	
		2012	**2011**
1	Present value of vested accumulated plan benefits	$66,673,157	$67,114,075
2	Present value of accumulated benefits	67,199,854	67,632,883
3	Actuarial value of assets	56,047,793	55,962,373
4	PVAB funded percentage: (3) ÷ (2)	83.4%	82.7%

Chart 25 below compares the present value of accumulated plan benefits with the actuarial value of assets over the past ten years. Chart 26 shows the relationship of these measures as a percentage.

A historical comparison over the past ten years is shown in these charts.

CHART 25

Present Value of Accumulated Plan Benefits vs. Actuarial Value of Assets as of April 1, 2003 - 2012

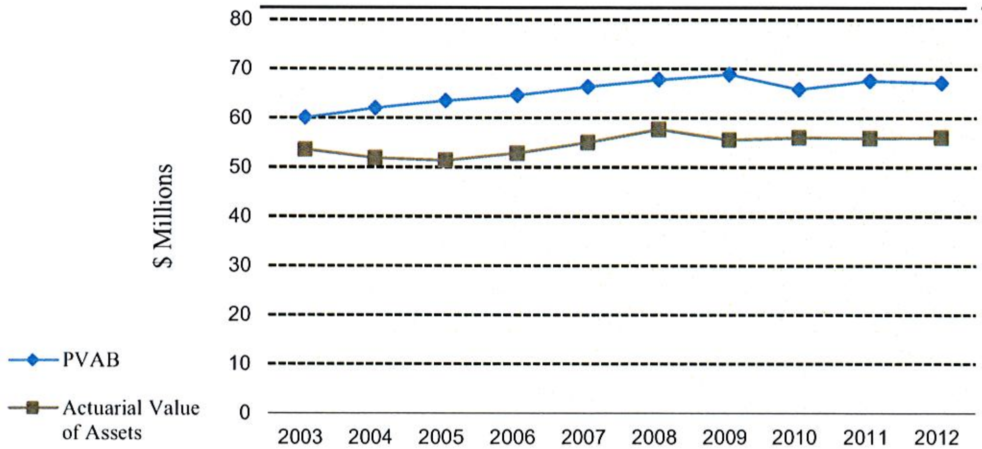
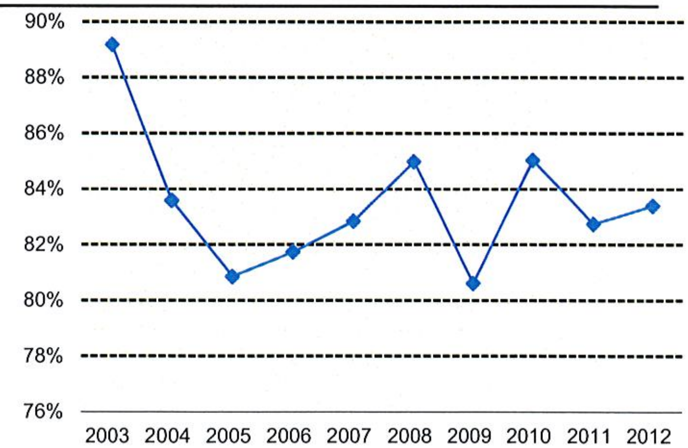


CHART 26

Actuarial Value of Assets as a Percentage of Present Value of Accumulated Plan Benefits as of April 1, 2003 - 2012



Annual Funding Notice
PPA'06 requires the annual funding notice to be provided to participants, employers, unions and government agencies. Beginning with the 2008 - 2009 Plan Year, it must include much more information, and it must be sent by 120 days after the end of the plan year. The actuary's "best estimate" assumptions are the basis for the measurement of the funding notice percentage.

As shown in Chart 24, the value of plan benefits earned to date as of April 1, 2012 is $67,199,854 using the long-term funding interest rate of 7.50%. As the actuarial value of assets is $56,047,793, the Plan's funded percentage is 83.4%, compared to 82.7% in the prior year. The funded percentage is one measure of a plan's funded status. It is not indicative of how well funded a plan may be in the future, especially in the event of plan termination.

Although the annual funding notice was revised, ERISA still requires the disclosure by the actuary of the funding percentage based on "current liability" assumptions and the market value of assets, if it is less than 70%. As shown in Section 4, Exhibit V, the Plan's current liability as of April 1, 2012 is $102,369,914 using an interest rate of 4.17%. As the market value of assets is $50,969,763, this funded current liability percentage is 49.8%. This will be disclosed on the 2012 Schedule MB of IRS Form 5500.

The actuarial information to be provided in the annual funding notice is shown in Section 3, Exhibit D.

Disclosure of Any Recent Adverse Developments
As amended in 1980, ERISA requires the Plan's enrolled actuary to provide a statement for inclusion in the Plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered and that may materially increase the cost of the Plan, they must advise The Segal Company, so that we can evaluate it and take it into account.

I. WITHDRAWAL LIABILITY

As of March 31, 2012, the actuarial present value of vested plan benefits for withdrawal liability purposes is $68,543,156. This is not the same figure as determined for FASB ASC 960 purposes because the two calculations involve different benefit provisions. For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6), including pre-retirement death benefits and included the unamortized balance of the Affected Benefits Pool established March 31, 2010 under the PBGC Simplified Method. Since the actuarial value of assets as of the same date is $56,047,793, the unfunded present value of vested benefits for withdrawal liability purposes is $12,495,363. The decrease in the unfunded present value of vested benefits from the prior year is primarily due to demographic experience including greater than expected mortality among healthy pensioners.

Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded for determination of withdrawal liability. The Trustees of the International Union of Operating Engineers Local 487 Pension Trust Fund have adopted a method for calculating withdrawal liability effective for withdrawals that occur on and after April 1, 2010. The method is based upon the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

CHART 27

Withdrawal Liability – Unfunded Present Value of Vested Benefits

		March 31	
		2012	2011
1	Present value of vested benefits measured as of valuation date	$66,321,277	$66,744,770
2	Unamortized value of Affected Benefits pools	2,221,879	2,321,221
3	Total present value of vested benefits: (1) + (2)	$68,543,156	$69,065,991
4	Actuarial value of assets	56,047,793	55,962,373
5	Unfunded present value of vested benefits: (3) – (4)	$12,495,363	$13,103,618

This method creates an Affected Benefits Pool equal to the decrease in withdrawal liability due to the Rehabilitation Plan changes. This pool remains even if the plan subsequently exits critical status. The pool is amortized on a straight-line basis over 15 years using the Fund's 7.50% funding interest rate.

Based on the procedure approved by the Trustees, the assumptions and methods used for the ongoing funding as of the beginning of the current year of the Plan (IRC Section 431) were used to determine the current year's unfunded present value of vested benefits for purposes of withdrawal liability. These assumptions and methods, which represent the actuary's best estimate for purposes of ongoing plan funding, are described in Section 4, Exhibit VII of this report and are reasonable to determine withdrawal liability.

EXHIBIT A
Table of Plan Coverage

Category	Year Ended March 31 2012	Year Ended March 31 2011	Change From Prior Year
Participants in Fund Office tabulation	306	249	22.9%
Less: Participants with less than one year of service	45	11	N/A
Active participants in valuation:			
Number	261	238	9.7%
Average age	48.5	48.4	N/A
Average years of service	12.7	14.1	N/A
Average contribution rate for coming year	$4.41	$4.41	0.0%
Number with unknown age	0	0	N/A
Total active vested participants	208	200	4.0%
Inactive participants with rights to a pension	348	389	-10.5%
Pensioners:			
Number in pay status	472	456	3.5%
Average age	72.2	72.1	N/A
Average monthly benefit	$757	$739	2.4%
Number in suspended status	4	2	100.0%
Beneficiaries in pay status:			
Number in pay status	163	164	-0.6%
Average age	75.4	74.4	N/A
Average monthly benefit	$380	$383	-0.8%
Number in suspended status	4	3	33.3%

EXHIBIT B

Summary Statement of Income and Expenses on an Actuarial Basis

	Year Ended March 31, 2012		Year Ended March 31, 2011	
Contribution income:				
Employer contributions	$2,366,388		$1,935,071	
Less administrative expenses	-189,597		-212,931	
Net contribution income		$2,176,791		$1,722,140
Other income		10,467		47,964
Investment income:				
Interest and dividends	$2,175,882		$1,111,380	
Adjustment toward market value	889,190		2,126,954	
Less investment fees	-190,279		-233,353	
Net investment income		2,874,793		3,004,981
Total income available for benefits		$5,062,051		$4,775,085
Less benefit payments		-$4,976,631		-$4,855,392
Change in reserve for future benefits		$85,420		-$80,307

EXHIBIT C
Financial Information Table

	Year Ended March 31, 2012		Year Ended March 31, 2011	
Cash equivalents		$396,860		$267,871
Accounts receivable:				
Employer contributions	$324,283		$178,642	
Interest and dividends	64,628		57,650	
Prepaid expense	371,704		348,866	
Total accounts receivable		760,615		585,158
Investments:				
Mutual funds	$49,264,366		$40,748,527	
Preferred stocks	560,000		592,000	
Investments with insurance companies	0		8,928,902	
Total investments at market value		49,824,366		50,269,429
Total assets		$50,981,841		$51,122,458
Less accounts payable		-$12,078		-$15,110
Net assets at market value		$50,969,763		$51,107,348
Net assets at actuarial value		$56,047,793		$55,962,373

EXHIBIT D

Annual Funding Notice for Plan Year Beginning April 1, 2012 and Ending March 31, 2013

	2012 Plan Year	2011 Plan Year	2010 Plan Year
Actuarial valuation date	April 1	April 1	April 1
Funded percentage	83.4%	82.7%	85.0%
Value of assets	$56,047,793	$55,962,373	$56,042,680
Value of liabilities	67,199,854	67,632,883	65,899,844

Fair value of assets as of March 31, 2013	Not available
Fair value of assets as of March 31, 2012	$50,969,763
Fair value of assets as of March 31, 2011	51,107,348

Critical or Endangered Status

The Plan was not in endangered or critical status in the plan year.

EXHIBIT E

Reorganization

Under the reorganization provisions of the IRC, the Minimum Contribution Requirement (MCR) is calculated as the amount that amortizes the unfunded liability for current pensioners over ten years and the unfunded vested liability for non-pensioners over 25 years. The MCR is applicable only if this amount is larger than the Funding Standard Account requirement before the application of the credit balance.

For the year beginning April 1, 2012, the MCR does not exceed the Funding Standard Account requirement before the application of the credit balance, and is therefore not applicable for the current year. If the MCR is applicable, the Plan is said to be "in reorganization." When a plan is in reorganization, contribution requirements are greater than the normal ERISA funding requirements, a plan must give notice to its participating employers and union(s) that it is in reorganization, cut-backs in recent benefit increases are permitted and any new benefit increases must be adequately funded. We are prepared to discuss the implications of reorganization status in more detail.

EXHIBIT F
Maximum Deductible Contribution

Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.

One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This is the limit that applies to your Plan as shown below.

Contributions received by the Plan in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.

You should review with Fund Counsel the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts.

This chart presents the calculation of the maximum deductible contribution for the April 1, 2012 - March 31, 2013 year.

Maximum Deductible Contribution

1.	Normal cost, including administrative expenses	$422,117
2.	Amortization of unfunded actuarial accrued liability	2,418,603
3.	Preliminary maximum deductible contribution: (1) + (2), with interest to the end of the plan year	3,053,774
4.	Full-funding limitation (FFL)	37,462,502
5.	Preliminary maximum deductible contribution, adjusted for FFL: lesser of (3) and (4)	3,053,774
6.	Current liability for maximum deductible contribution, projected to the end of the plan year	102,110,550
7.	Actuarial value of assets, projected to the end of the plan year	54,436,993
8.	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	88,517,777
9.	End of year minimum required contribution	0
10.	Maximum deductible contribution: greatest of (5), (8), and (9)	$88,517,777

EXHIBIT G

Section 415 Limitations

Section 415 of the Internal Revenue Code specifies the maximum benefits that may be paid to an individual from a defined benefit plan and the maximum amounts that may be allocated each year to an individual's account in a defined contribution plan. If an individual is covered solely by multiemployer plans, the plans do not have to be combined for any of the limits. If the individual is covered by a single-employer plan, all plans maintained by the same employer are combined in applying these tests. Multiemployer plan benefits do not need to be combined with single-employer plan benefits in testing against the pay-based limit.

A qualified pension plan may not pay benefits in excess of the Section 415 limits. The ultimate penalty for non-compliance is disqualification; the plan could lose its tax exemption, employers could lose their deductions and active participants could be taxed on their vested benefits.

In particular, Section 415(b) of the IRC as amended by the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) limits the maximum annual benefit payable at age 62 to a dollar limit of $160,000 indexed for inflation. The dollar limit indexed for inflation is $195,000 for 2011 and $200,000 for 2012. These are the limits in simplified terms. They must be adjusted based on each participant's circumstances for such things as age at retirement and form of benefits chosen.

While the actual determination of the exact limits applicable to each participant's benefit can only be done when the individual retires and applies for benefits, the overall impact of the Section 415 dollar limits has been reflected in this valuation for plan funding purposes, based on our understanding of the requirements of IRC Sections 404, 412, 415, and 431 and the data available to us.

Fund Counsel's review and interpretation of the law and regulations must be sought in this area as well.

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January 10, 2013

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that The Segal Company ("Segal") has prepared an actuarial valuation of the International Union of Operating Engineers Local 487 Pension Trust Fund as of April 1, 2012 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

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

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

Jeanette R. Cooper

Jeanette R. Cooper, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 11-5175

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EXHIBIT I

Summary of Actuarial Valuation Results

The valuation was made with respect to the following data supplied to us by the Plan Administrator:			
1	Pensioners as of the valuation date (including 163 beneficiaries in pay status and 4 pensioners and 4 beneficiaries in suspended status)		643
2	Participants inactive during year ended March 31, 2012 with vested rights		348
3	Participants active during the year ended March 31, 2012		261
	Fully vested	208	
	Not vested	53	
The actuarial factors as of the valuation date are as follows:			
1	Normal cost, including administrative expenses		$422,117
2	Actuarial accrued liability		69,151,800
	Pensioners and beneficiaries*	$41,712,037	
	Inactive participants with vested rights	12,372,489	
	Active participants	15,067,274	
3	Actuarial value of assets ($50,969,763 at market value as reported by Steven I. Gordon, CPA)		56,047,793
4	Unfunded actuarial accrued liability		$13,104,007

**Includes liabilities for 5 former spouses in pay status.*

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EXHIBIT II

Information on Plan Status as of April 1, 2012

1	Plan status (as certified on June 29, 2012, for the 2012 zone certification)	***"Green"***
2	Actuarial value of assets for Funding Standard Account	$56,047,793
3	Accrued liability under unit credit cost method	67,199,854
4	Funded percentage for monitoring plan's status	83.4%

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EXHIBIT III

Schedule of Active Participant Data
(Schedule MB, line 8b)

The participant data is for the year ended March 31, 2012.

		Years of Service								
Age	Total	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over
Under 25	1	--	1	--	--	--	--	--	--	--
25 - 29	13	7	5	1	--	--	--	--	--	--
30 - 34	19	7	11	1	--	--	--	--	--	--
35 - 39	26	4	12	7	3	--	--	--	--	--
40 - 44	39	5	20	6	6	2	--	--	--	--
45 - 49	33	9	13	6	2	--	2	1	--	--
50 - 54	51	13	12	4	4	2	4	12	--	--
55 - 59	46	6	7	8	6	--	3	12	3	1
60 - 64	25	2	6	4	1	2	1	6	2	1
65 - 69	5	3	--	--	--	--	--	1	--	1
70 & over	3	2	1	--	--	--	--	--	--	--
Total	261	58	88	37	22	6	10	32	5	3

Note: Excludes 45 participants with less than one year of service.

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EXHIBIT IV

Funding Standard Account

The table below presents the Funding Standard Account for the Plan Year ending March 31, 2013.

Charges			Credits		
1	Normal cost, including administrative expenses	$422,117	5	Prior year credit balance	$7,836,195
2	Amortization charges	5,506,162	6	Amortization credits	2,288,294
3	Interest on (1) and (2)	444,621	7	Interest on (5) and (6)	759,337
4	Total charges	$6,372,900	8	Full-funding limitation credit	0
			9	Total credits	$10,883,826
Minimum contribution with interest required to avoid a funding deficiency: (4) – (9), not less than zero					$0

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EXHIBIT IV (continued)

Funding Standard Account

Determination of Full-Funding Limitation Credit

	(A) ERISA Full-Funding Limit			(B) Current Liability Override	
1	Projected entry age normal accrued liability	$68,998,968	1	90% of projected current liability for Funding Standard Account	$91,899,495
2	Lesser of projected market and actuarial values of assets	48,999,502	2	Projected actuarial value of assets	54,436,993
3	Credit balance, with interest to March 31, 2013	8,423,910	3	Credit balance, with interest to March 31, 2013	N/A
4	ERISA FFL: (1) – (2) + (3), not less than zero	28,423,376	4	Current Liability override: (1) – (2), not less than zero	37,462,502
5	Minimum required contribution for the year, disregarding the credit balance and any interest on the credit balance				$3,912,984
6	ERISA full-funding limitation credit: (5) – [greater of 4(A) and 4(B)], not less than zero				0

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EXHIBIT IV (continued)

Funding Standard Account

Schedule of Funding Standard Account Bases (Charges)
(Schedule MB, line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined bases	04/01/1992	$1,559,628	3.72	$5,273,060
Plan amendment	04/01/1992	97,777	10.00	721,489
Plan amendment	04/01/1993	95,643	11.00	752,146
Plan amendment	04/01/1996	62,625	14.00	571,510
Plan amendment	04/01/1997	58,341	15.00	553,602
Experience loss	04/01/1998	61,751	1.00	61,751
Plan amendment	04/01/1998	88,332	16.00	868,046
Change in assumptions	04/01/1998	243,074	16.00	2,388,722
Experience loss	04/01/2000	121,422	3.00	339,442
Experience loss	04/01/2001	333,859	4.00	1,202,069
Experience loss	04/01/2002	185,154	5.00	805,293
Experience loss	04/01/2003	498,022	6.00	2,512,962
Experience loss	04/01/2004	442,637	7.00	2,520,305
Experience loss	04/01/2005	337,321	8.00	2,123,979
Experience loss	04/01/2006	91,043	9.00	624,311
Experience loss	04/01/2007	11,681	10.00	86,195
Experience loss	04/01/2008	907	11.00	7,130
Experience loss	04/01/2009	858,064	12.00	7,135,163
Change in assumptions	04/01/2011	79,512	14.00	725,615
Experience loss	04/01/2011	218,186	14.00	1,991,132
Experience loss	04/01/2012	61,183	15.00	580,573
Total		$5,506,162		$31,844,495

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EXHIBIT IV (continued)

Funding Standard Account

Schedule of Funding Standard Account Bases (Credits) (Schedule MB, line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in assumptions	04/01/1995	$93,312	13.00	$815,102
Experience gain	04/01/1999	73,153	2.00	141,203
Change in asset method	04/01/2003	900,680	1.00	900,680
Change in assumptions	04/01/2005	49,640	23.00	576,681
Change in asset method	04/01/2009	579,604	7.00	3,300,179
Experience gain	04/01/2010	248,358	13.00	2,169,473
Plan amendment	04/01/2010	343,547	13.00	3,000,975
Total		$2,288,294		$10,904,293

EXHIBIT IV (continued)

Funding Standard Account

Balancing Equation

1	Net outstanding balance of bases	$20,940,202
2	Credit balance	7,836,195
3	Unfunded actuarial accrued liability: (1) - (2)	$13,104,007

EXHIBIT V

Current Liability

The table below presents the current liability for the Plan Year beginning April 1, 2012.

Item		Amount
1. Retired participants and beneficiaries receiving payments		$57,220,709
2. Inactive vested participants		21,364,743
3. Active participants		
a. Non-vested benefits	$1,241,802	
b. Vested benefits	22,542,660	
c. Total active		23,784,462
4. Total		$102,369,914
Expected increase in current liability due to benefits accruing during the plan year		$942,893
Expected release from current liability for the plan year		5,388,684
Expected plan disbursements for the plan year, including administrative expenses of $200,000		5,588,684
Current value of assets		50,969,763
Percentage funded for Schedule MB		49.78%

Note: The actuarial assumptions used to calculate these values are shown in Exhibit VII.

EXHIBIT VI

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is shown below as of April 1, 2012 and as of April 1, 2011.

	Benefit Information Date	
	April 1, 2012	**April 1, 2011**
Actuarial present value of vested accumulated plan benefits:		
Participants currently receiving payments	$41,712,037	$40,616,354
Other vested benefits	24,961,120	26,497,721
Total vested benefits	$66,673,157	$67,114,075
Actuarial present value of non-vested accumulated plan benefits	526,697	518,808
Total actuarial present value of accumulated plan benefits	$67,199,854	$67,632,883

EXHIBIT VI (continued)

Actuarial Present Value of Accumulated Plan Benefits

The factors that affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-$326,689
Benefits paid	-4,976,631
Interest	4,870,291
Total	-$433,029

EXHIBIT VII

Statement of Actuarial Assumptions/Methods (Schedule MB, line 6)

Mortality Rates:

Healthy: RP-2000 Combined Healthy Blue Collar Table projected 10 years with scale AA

Disabled: RP-2000 Combined Healthy Blue Collar Table with ages set forward 10 years

The mortality table was determined to contain sufficient provision appropriate to reasonably reflect future mortality improvement, based on a review of mortality experience as of the measurement date.

Termination Rates before Retirement:

	Rate (%)			
	Mortality			
Age	Male	Female	Disability	Withdrawal*
20	0.03	0.02	0.06	23.82
25	0.03	0.02	0.09	23.17
30	0.07	0.03	0.11	22.19
35	0.10	0.05	0.15	20.57
40	0.13	0.08	0.22	18.34
45	0.16	0.12	0.36	15.49
50	0.20	0.17	0.61	10.85
55	0.35	0.26	1.01	4.11
60	0.70	0.47	1.63	0.39

**Withdrawal rates cut out at first eligibility for an immediate pension.*

Retirement Rates:

Age	Retirement Rate
55-57	2%
58-59	4
60-61	10
62	30
63-64	10
65	100

Description of Weighted Average Retirement Age: Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential retirement age times the probability of retirement at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages, assuming no other decrements, based on all the active participants included in the April 1, 2012 actuarial valuation.

Retirement Age for Inactive Vested Participants: Same as retirement rates for active participants starting at age 60.

Future Benefit Accruals: $54.00 per year of service (3.00% of contributions, taking into account only the first $1.00 of the contribution rate and 1,800 hours worked.)

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

Definition of Active Participants: Active participants are defined as those with at least 400 hours in the most recent plan year and who have accumulated at least one year of service, excluding those who have retired as of the valuation date.

Exclusion of Inactive Vesteds: Inactive participants over age 72 excluded from valuation.

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Percent Married:	65%
Age of Spouse:	Females 3 years younger than males.
Benefit Election:	Married participants are assumed to elect the Qualified Joint and 50% Annuity (with automatic pop-up to single life annuity) form of payment and non-married participants are assumed to elect the Single Life Annuity.
Net Investment Return:	7.50%
Annual Administrative Expenses:	$200,000, payable monthly, for the year beginning April 1, 2012 (equivalent to $192,358 payable at the beginning of the year)
Actuarial Value of Assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a five–year period. (10-year period for the investment loss first recognized April 1, 2009). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method:	Entry Age Normal Actuarial Cost Method. Entry Age is the age at the time the participant commenced employment. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued:	Unless otherwise indicated, includes all benefits summarized in Exhibit VIII.
Current Liability Assumptions:	
Interest	4.17%
Mortality	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1, using the static tables with separate tables for annuitants and nonannuitants (RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants)

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Justification for Change in Actuarial Assumptions (Schedule MB, Line 11):	For purposes of determining current liability, the current liability interest rate was changed due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Estimated Rate of Investment Return:

On actuarial value of assets (Schedule MB, line 6g):	5.3%, for the Plan Year ending March 31, 2012
On current (market) value of assets (Schedule MB, line 6h):	5.3%, for the Plan Year ending March 31, 2012

Funding Standard Account Contribution Timing (Schedule MB, line 3):	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to an October 15th contribution date.

EXHIBIT VIII

Summary of Plan Provisions
(Schedule MB, line 6)

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

Plan Year:	April 1 through March 31
Pension Credit Year:	April 1 through March 31
Plan Status:	Ongoing Plan

Normal Pension:	
Age Requirement	65
Service Requirement	None
Amount	$47.00 times past service plus 4.12% of contributions made on behalf of the employee through March 31, 2010, with benefit accruals for the period April 1, 1969 – March 31, 1973 revised to allow $4.70 per 200 hours of service, maximum $47.00 per year in that period. 3.00% of contributions made on behalf of the employee on or after April 1, 2010. Contributions for purposes of determining the benefit are capped at $1.00 per hour.

Unreduced Early Pension:	
Age Requirement	62
Service Requirement	25 years
Amount	Normal pension amount

Early Retirement:

Age Requirement	55 with at least 25 years of service or 60 with at least 5 years of service, normal retirement benefit actuarially reduced from age 65.

Disability:

Age Requirement	None
Service Requirement	10 years
Amount	Normal pension accrued

Vesting:

Age Requirement	None
Service Requirement	5 years of vesting credit
Amount	Normal pension accrued payable at Normal retirement eligibility, or an actuarially reduced from age 65 Early retirement amount payable at Early retirement eligibility (minimum age 55).
Normal Retirement Age	65

Spouse's Pre-Retirement Death Benefit:

Requirement	Eligible for Normal, Early, or Deferred Vested pension.
Amount	The benefit the employee would have received had he retired on the day before death with a 50% joint-and-survivor annuity. The early retirement adjustment will be an actuarially equivalent adjustment from age 65.

Post-Retirement Death Benefit:		
Husband and Wife	If married, pension benefits are paid in the form of a 50% joint-and-survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint-and-survivor coverage. If not rejected, and the spouse predeceases the employee, and the employee retired January 1, 1989 or later, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint-and-survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.	
Optional Forms of Payment:	Normal Form (Single)	Single Life Annuity
	Normal Form (Married)	Qualified Joint and 50% Annuity (with automatic pop-up to single life annuity)
	Optional Forms of Payment:	Joint and 66-2/3% Survivor Pension (with Designated Beneficiary, with pop-up) Joint and 75% Survivor Pension (with Designated Beneficiary, with pop-up) Joint and 100% Survivor Pension (with Designated Beneficiary, with pop-up)
Participation:	After completion of 400 hours during a plan year.	

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Benefit and Vesting Credit:

Hours Worked	Credit
Less than 400	0
400 – 799	1/3
800 – 999	2/3
1,000 or more	1

Contribution Rate:

- Foundation:
  Effective 5/1/2011 $4.50
- Site Work:
  Effective 1/1/2007 $2.75
- Crane/Equipment Work:
  Effective 1/1/2010 $4.50

It is assumed that 5% of the plan participants work under the Site Work agreement, 37.5% under the Foundation agreement, and 57.5% under the Crane/Equipment work agreement.

Changes in Plan Provisions: There were no changes in plan provisions reflected in this actuarial valuation.