International Union of Operating Engineers Local 487 Pension Trust Fund

Actuarial Valuation and Review as of April 1, 2014

Segal Consulting

2018 Powers Ferry Road, SUITE 850 Atlanta, GA 30339
T 678.306.3100 www.segalco.com

December 22, 2014

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, 2014. 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, CEBS. 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,

Segal Consulting, a Member of the Segal Group

By:

Ernest Naegele
Vice President and Consultant

Leon F. (Rocky) Joyner, Jr., FCA, ASA, MAAA, EA
Vice President and Consulting Actuary

cc: Linda DuVall, CEBS
Steven I. Gordon, CPA
Kathleen M. Phillips, Esq.

8113015v1/01395.001

SECTION 1

ACTUAL VALUATION SUMMARY

SECTION 2

ACTUARIAL VALUATION RESULTS

SECTION 3

SUPPLEMENTARY INFORMATION

SECTION 4

CERTIFICATE OF ACTUARIAL VALUATION

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 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 Funding Standard Account credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*).

  This report does not reflect provisions under the Multiemployer Pension Reform Act of 2014 (MEPRA), signed into law on December 16, 2014. We will consult with you on how this new legislation may affect the Plan.

- **Solvency Projections**

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

The current year's actuarial valuation results follow.

IMPORTANT INFORMATION ABOUT ACTUARIAL VALUATIONS

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

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

- **Plan of benefits** Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.

- **Participant data** An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible or desirable to take a snapshot of the actual work force on the valuation date. In any event, the actuarial valuation is based on a future work force that is presumed to be the same as the active population included in the valuation, but in fact, employment varies from year to year, sometimes quite considerably. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.

- **Assets** Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.

- **Actuarial assumptions** In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of each participant for each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

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

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

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

The actuarial valuation report as of April 1, 2014 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. Since the prior valuation, the total number of participants in the Plan decreased by 5.7%, from 1,324 to 1,249. The decline in participants is primarily due to the decline in the non-vested active participants from 140 to 93, as well as a decrease in the inactive vested participants from 322 to 287. Data corrections were provided by the Plan Administrator for 19 participants previously valued as inactive vested and now considered non-vested.
2. The rate of return on the market value of plan assets was 11.63% for the 2013 plan year. The rate of return on the actuarial value of assets was 8.11% as a result of the asset valuation method. The current assumed long-term rate of return on investments is 7.50%. We will continue to monitor the Plan's investment returns.

B. 2014 ACTUARIAL STATUS (ZONE) CERTIFICATION

The 2014 certification, previously issued, was based on the liabilities calculated in the 2013 actuarial valuation, projected to March 31, 2014, and estimated asset information as of March 31, 2014. This Plan was classified as neither endangered nor critical (that is, in the *Green Zone*) because the projected funded percentage was 87.3% 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, 2014 actuarial valuation, the funded percentage as of that date is 88.6%. This will be reported on the 2014 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, 2014 was $6,214,837, a decrease of $1,589,879 from the prior year. PPA'06 requires plan sponsors to monitor the projected credit balance.
3. We are available to work with the Trustees to develop credit balance projections as needed.

D. SOLVENCY PROJECTIONS

Based on this valuation, the current value of assets plus future investment earnings and contribution income is projected to exceed benefit payments and administrative expenses for at least 30 years, assuming experience is consistent with the April 1, 2014 assumptions and there are no future changes in the Plan provisions, law/regulations, or actuarial assumptions. If requested by the Trustees, we can perform additional projections of the financial status of the Plan.

E. SCHEDULED COST MARGIN

1. The projected annual contributions of $2,509,830 exceed the Scheduled Cost of $2,125,986, resulting in a margin of $383,844, or 15.3% of contributions as compared to a margin of $140,536, or 5.0% of contributions in the prior valuation. This improvement in the margin is primarily due to an increase in the actuarial value of assets due to favorable investment returns.
2. 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 margin of $383,844 would decrease to a deficit of $119,185, or 4.75% of contributions.
3. The amortization period adopted by the Trustees to compute the Scheduled Cost is fixed at eight years. We will continue to monitor this approach to advise the Trustees as to whether it continues to provide an adequate basis for funding.

F. WITHDRAWAL LIABILITY

1. The unfunded present value of vested benefits for withdrawal liability purposes is $8,664,946, a decrease of $2,700,658 compared to $11,365,604 as of the prior year (using the assumptions outlined in Section 2.I.). The decrease is primarily due to an increase in the actuarial value of assets due to favorable investment returns.
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. The unamortized value of those benefit reductions is included in the unfunded vested benefit amount shown above.

SECTION 1: Actuarial Valuation Summary as of April 1, 2014 for the International Union of Operating Engineers Local 487 Pension Trust Fund

SUMMARY OF KEY VALUATION RESULTS

	2014		2013	
Certified Zone Status	*"Green"*		*"Green"*	
Demographic Data:				
Number of active participants	316		357	
Number of inactive participants with vested rights	287		322	
Number of retired participants and beneficiaries	646		645	
Assets:				
Market value of assets (MVA)	$57,201,020		$53,486,769	
Actuarial value of assets (AVA)	60,247,377		58,008,861	
AVA as a percent of MVA	105.3%		108.5%	
Statutory Funding Information:				
Minimum required contribution	$0		$0	
Maximum deductible contribution	93,823,020		96,842,315	
Annual Funding Notice percentage	88.6%		84.7%	
Funding Standard Account deficiency projected in Plan Year beginning	N/A		N/A	
	Amount	**Per Hour**	**Amount**	**Per Hour**
Scheduled Cost and Employer Contributions:				
Projected contributions*	$2,509,830	$4.41	$2,835,473	$4.41
Scheduled Cost	2,125,986	3.74	2,694,937	4.19
Margin/(Deficit)	383,844	0.67	140,536	0.22
Projected contributions for the upcoming year	2,509,830		2,835,473	
Actual contributions	- -		2,867,282	
Cost Elements on a Scheduled Cost Basis:				
Normal cost, including administrative expenses	$462,673		$567,423	
Actuarial accrued liability	70,209,120		70,756,618	
Unfunded actuarial accrued liability (based on AVA)	9,961,743		12,747,757	
Withdrawal Liability:**				
Present value of vested benefits	$68,912,323		$69,374,465	
Unfunded present value of vested benefits (based on AVA)	8,664,946		11,365,604	

* *Based on 1,800 hours per active.*

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

COMPARISON OF FUNDED PERCENTAGES

	2014		Funded Percentages as of April 1	
	Liability	Assets	2014	2013
1. Present Value of Future Benefits*	$71,315,150	$60,247,377	84.5%	80.1%
2. Actuarial Accrued Liability	70,209,120	60,247,377	85.8%	82.0%
3. PPA’06 Liability and Annual Funding Notice	67,985,290	60,247,377	88.6%	84.7%
4. Accumulated Benefits Liability	67,985,290	57,201,020	84.1%	78.1%
5. Withdrawal Liability*	68,912,323	60,247,377	87.4%	83.6%
6. Current Liability	109,405,313	57,201,020	52.3%	48.8%

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. The funded percentage using market value of assets is 80.2% for 2014 and 73.9% for 2013.
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. The funded percentage using market value of assets is 81.5% for 2014 and 75.6% for 2013.
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, the actuarial value of assets, and the unamortized balance of the Affected Benefits pool 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 3.62% for 2014 and 3.69% for 2013, and the market value of assets. The funded percentage is also shown on the Schedule MB if it is less than 70%.

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

A. PARTICIPANT DATA

The Actuarial Valuation and Review considers the number and demographic characteristics of covered participants, including 316 active participants, 287 inactive vested participants, and 646 pensioners and beneficiaries as of March 31, 2014.

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, Exhibits A and B.

Chart 2 shows the number of non-active participants relative to the number of active participants, one indication of the Plan's maturity. A higher ratio shows a more mature plan.

Over the past year, the ratio increased from 2.71 to 2.95, mainly due to the decrease in the active participant count from 357 to 316.

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

CHART 1

Participant Population as of March 31, 2005 – 2014

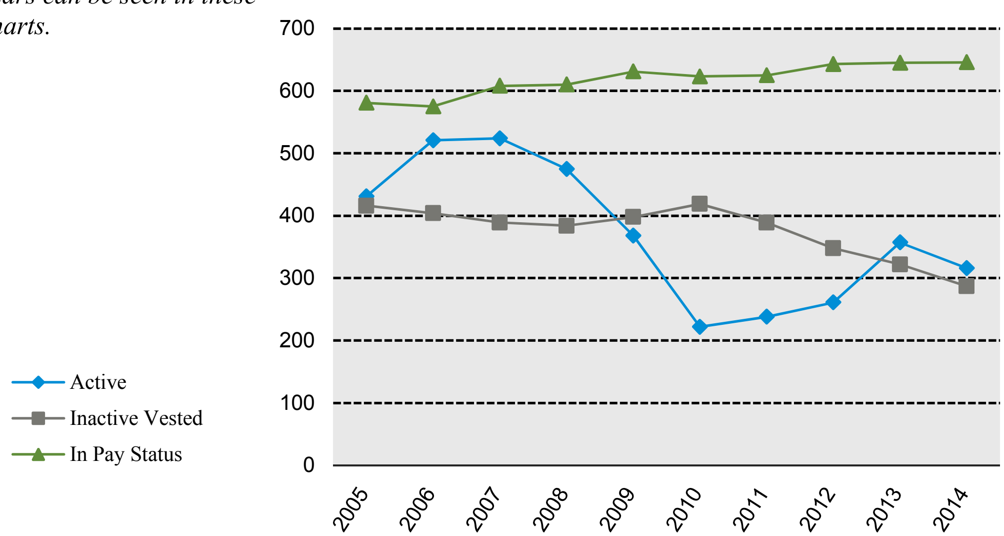
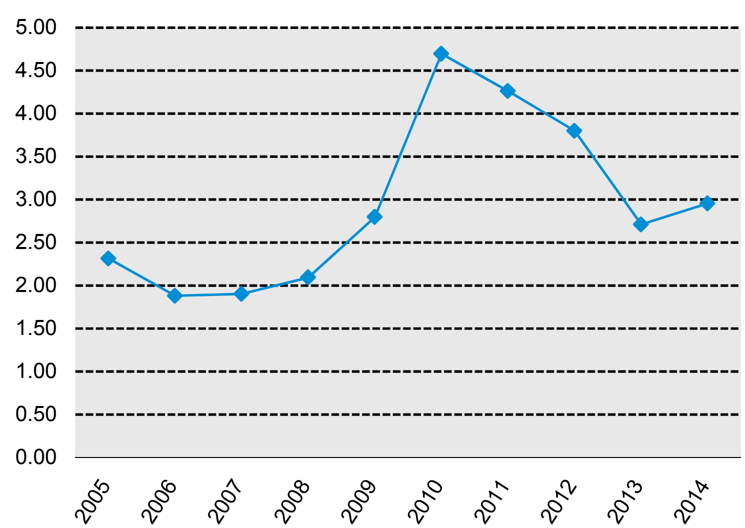


CHART 2

Ratio of Non-Actives to Actives as of March 31, 2005 – 2014



Active Participants

Pension plan costs are affected by the age and years of service of active participants. In this year's valuation, there were 316 active participants with an average age of 48.3 and average years of service of 11.8. This compares to 48.7 and 10.2, respectively, for the 357 active participants in the prior year.

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

CHART 3

Distribution of Active Participants by Age as of March 31, 2014

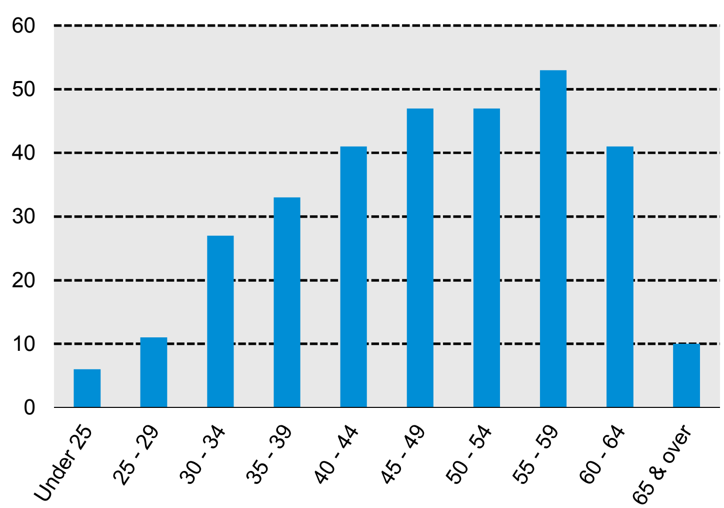
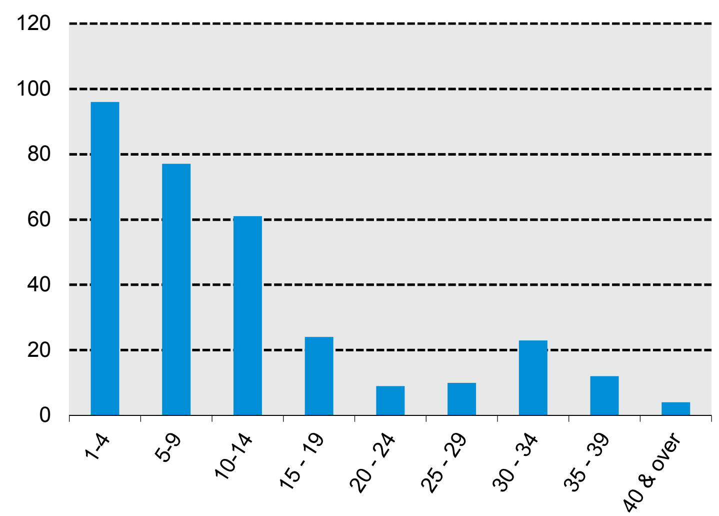


CHART 4

Distribution of Active Participants by Years of Service as of March 31, 2014



These charts show a distribution of inactive vested participants by age and by monthly amount.

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 to be "inactive vested" and are included in the pension plan cost. In this year's valuation, there were 287 inactive vested participants with an average age of 55.4 and average monthly benefit of $672. This compares to 55.2 and $636, respectively, for the 322 inactive vested participants in the prior year.

There were not any inactive vested participants over age 72 that 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.

CHART 5

Distribution of Inactive Vested Participants by Age as of March 31, 2014

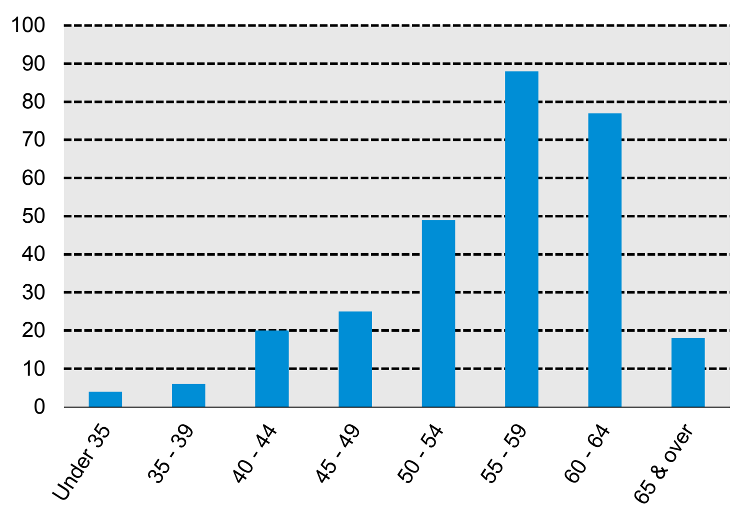
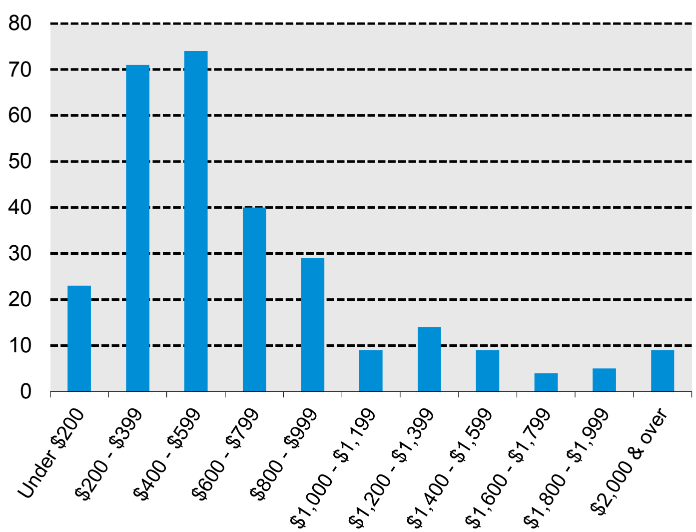


CHART 6

Distribution of Inactive Vested Participants by Monthly Amount as of March 31, 2014



Pensioners and Beneficiaries

During the fiscal year ended March 31, 2014, there were 20 pensions awarded, as detailed in this chart. The average monthly pension awarded, after adjustment for optional forms of payment, was $525. 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 7

Pension Awards: 2005 – 2014

	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
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
2013	19	652	1	594	6	453	3	2,010	8	329	1	419
2014	20	525	3	632	6	814	--	--	10	360	1	112

As of this year's valuation date, 476 pensioners, five alternate payees, and 158 beneficiaries were receiving total monthly benefits of $414,823. For comparison, in the previous year, there were 475 pensioners, five alternate payees, and 161 beneficiaries receiving monthly benefits of $418,052. There were nine suspended pensioners and three suspended beneficiaries in this valuation compared with five suspended pensioners and four suspended beneficiaries in the prior year.

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

CHART 8

Distribution of Pensioners by Type and by Age as of March 31, 2014

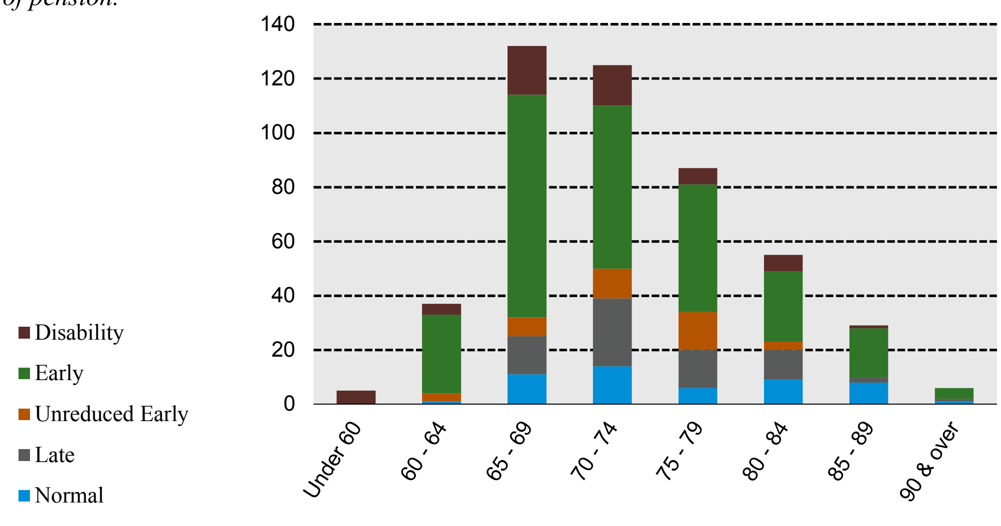
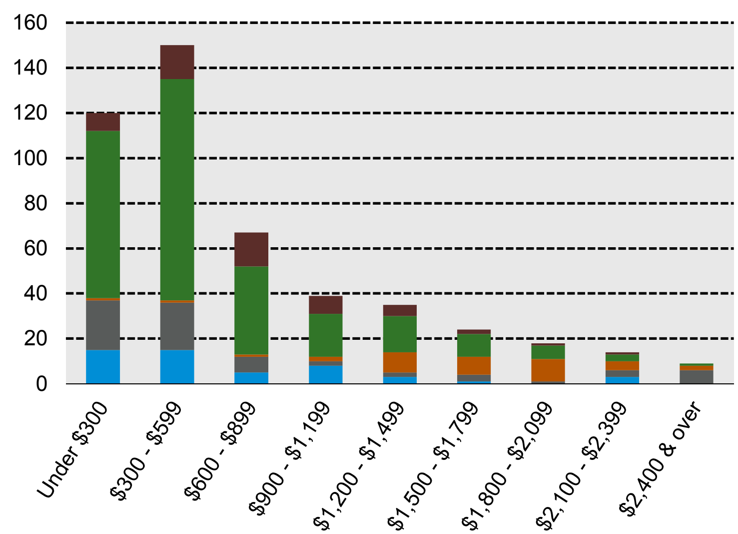


CHART 9

Distribution of Pensioners by Type and by Monthly Amount as of March 31, 2014



In Chart 10, 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 10

Progress of Pension Rolls: 2005 – 2014

Year Ended			In Payment Status at Year End		
March 31	Additions	Terminations	Number	Average Age	Average Amount
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
2013	19	16	475	72.7	752
2014	20	19	476	73.0	747

B. FINANCIAL INFORMATION

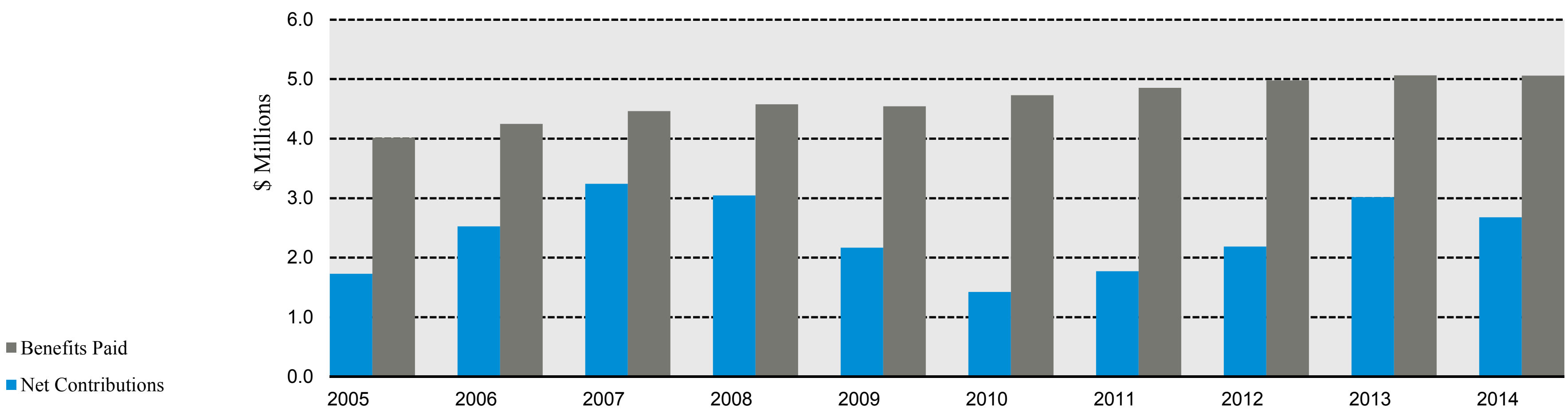
Pension plan funding anticipates that, over the long term, both contributions (less administrative expenses) and investment earnings (less investment fees) will be needed to cover benefit payments. Pension plan assets change as a result of the net impact of these income and expense components. A summary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

Contributions net of administrative expenses were $2,677,748 for the year. Benefit payments during the year totaled $5,057,740 and are projected to increase to approximately $6.2 million 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.

This chart depicts the net employer contributions and benefits paid over the last ten years.

CHART 11

Comparison of Net Employer Contributions and Benefits Paid for Years Ended March 31, 2005 – 2014



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.

The actuarial value of assets reflects the Trustees' election to recognize the investment loss for the year ended March 31, 2009 over ten years.

This chart shows the determination of the actuarial value of assets as of March 31, 2014.

CHART 12

Determination of Actuarial Value of Assets as of March 31, 2014

1	Market value of assets, March 31, 2014			$57,201,020
		Original	Unrecognized	
2	Calculation of unrecognized return	Amount*	Return**	
	(a) Year ended March 31, 2014	$2,163,831	$1,731,065	
	(b) Year ended March 31, 2013	811,268	486,760	
	(c) Year ended March 31, 2012	-1,085,378	-434,151	
	(d) Year ended March 31, 2011	2,022,593	404,519	
	(e) Year ended March 31, 2009	-13,086,374	-5,234,550	
	(f) Total unrecognized return			-3,046,357
3	Preliminary actuarial value: (1) - (2f)			60,247,377
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of March 31, 2014: (3) + (4)			$60,247,377
6	Actuarial value as a percentage of market value: (5) ÷ (1)			105.3%
7	Amount deferred for future recognition: (1) - (5)			-$3,046,357

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

** *Recognition at 10% per year, for ten years for year ended March 31, 2009 and 20% per year over five years for remaining years*

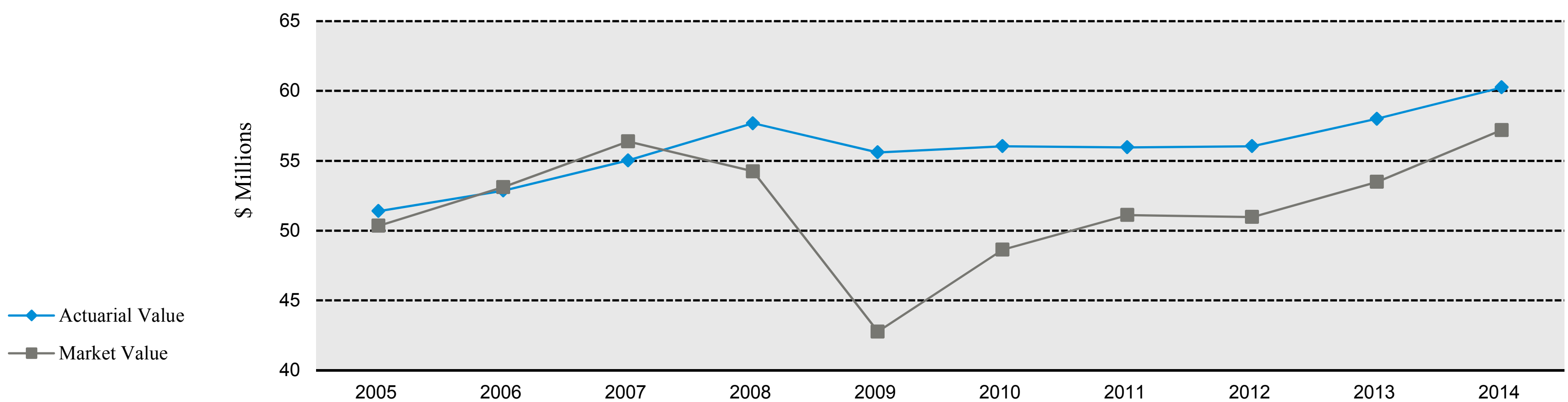
Both the actuarial value and the market value of assets are representations of the Fund's financial status. As investment gains and losses are gradually taken into account, the actuarial value of assets tracks the market value of assets. The actuarial value is significant because it is subtracted from 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 G.

Our projections show the Plan is not expected to be insolvent within seven years, based on the negotiated contribution rates, the adopted plan of benefits and the Trustees' industry activity assumption. This is the same as projected last year. Additional projections based on different assumptions can be prepared if requested.

This chart shows how the actuarial value of assets and the market value of assets have changed from 2005 to 2014.

CHART 13

Actuarial Value of Assets vs. Market Value of Assets as of March 31, 2005 - 2014



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 14.

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 2014 actuarial certification was that the number of active participants was assumed to remain level at 357 participants for two years and then increase to 375 participants at April 1, 2016 and 400 participants at April 1, 2017 and remain level thereafter, and, on average, contributions would be made for each active for 1,800 hours in the initial year and 1,900 hours in future years.

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. We look to the Trustees for guidance as to whether this continues to be reasonable for the long term.

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

CHART 14

Employment History: 2005 - 2014

	Total Hours of Contributions		Active Participants		Average Hours of Contributions	
Year Ended March 31	Number	Percent Change	Number	Percent Change	Number	Percent Change
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%
2013	721,661	34.5%	357	36.8%	2,021	-1.7%
2014	649,809	-10.0%	316	-11.5%	2,056	1.7%
			Five-year average hours:		2,004	
			Ten-year average hours:		2,089	

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 $70,807,811 as of March 31, 2014, the net experience variation was 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 15

Actuarial Experience for the Year Ended March 31, 2014

1	Net gain from investments*	$348,939
2	Net loss from administrative expenses	-4,688
3	Net gain from other experience	1,041,980
4	Net experience gain: (1) + (2) + (3)	$1,386,231

** Details in Chart 16.*

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 ten years.

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 gain due to investment experience.

CHART 16

Actuarial Value Investment Experience for the Year Ended March 31, 2014

1	Net investment income	$4,617,815
2	Average actuarial value of assets	56,918,349
3	Rate of return: (1) ÷ (2)	8.11%
4	Assumed rate of return	7.50%
5	Expected net investment income: (2) x (4)	$4,268,876
6	Actuarial gain: (1) – (5)	$348,939

The following chart 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 actual and anticipated investment returns and may revise our assumed long-term rate of return in a future actuarial valuation, if warranted.

CHART 17

Investment Return – Actuarial Value vs. Market Value: 1995 - 2014

	Actuarial Value Investment Return		Market Value Investment Return			Actuarial Value Investment Return		Market Value Investment Return	
Year Ended March 31	**Amount**	**Percent***	**Amount**	**Percent**	**Year Ended March 31**	**Amount**	**Percent***	**Amount**	**Percent**
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	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%
2003	6,841,753	14.15%	-3,869,332	-7.68%	2013	4,007,709	7.27%	4,563,647	9.12%
2004	1,046,448	2.00%	8,102,313	18.57%	2014	4,617,815	8.11%	6,093,550	11.63%
					Total	$63,715,692		$60,669,336	
					Most recent five-year average return:		6.63%		11.65%
					Most recent ten-year average return		5.77%		5.94%
					20-year average return:		6.24%		6.13%

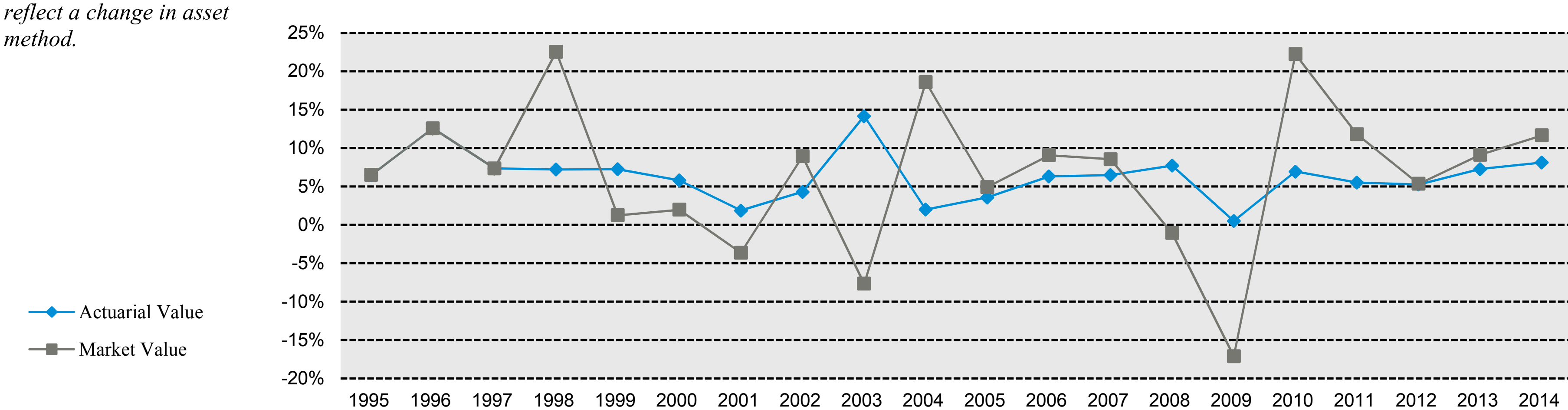
Note: Each year's yield is weighted by the average asset value in that year.
**The investment return for 2003 and 2009 include the effect of a change in the method for determining the Actuarial Value of Assets.*

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

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

CHART 18

Market Value and Actuarial Rates of Return for Years Ended March 31, 1995 - 2014



Administrative Expenses
Administrative expenses for the year ended March 31, 2014 of $189,534 resulted in a loss of $4,688 for the year. Because it is projected that these expenses will continue at this level, we have maintained the assumption of $185,000 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 and beneficiaries over the past five years was 22.8 per year compared to 22.6 projected deaths per year. The disability mortality assumption was updated last year. We will continue to monitor the mortality experience and the margin for future mortality improvement.

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 $1,041,980 for the last plan year, which is 1.5% of the projected actuarial accrued liability. This was primarily due to greater incidences of mortality and turnover than expected, along with a data correction from the Plan Administrator that reclassified 19 inactive vested participants as non-vested.

E. SUMMARY OF CONTRIBUTION REQUIREMENTS

Changes Since Last Valuation

The actuarial assumptions are unchanged from the prior valuation.

The plan of benefits is unchanged from the prior valuation.

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

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 Funding Standard Account for the prior Plan Year is shown in Section 3, Exhibit F.

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 G.

This chart summarizes the contribution information for the valuation year.

CHART 19

Contribution Requirements vs. Contributions Projected for Year Beginning April 1, 2014

ERISA minimum required contribution	$0
Projected contributions	2,509,830
Maximum deductible contribution	93,823,020

Based on the assumption that 316 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, 2014 are $2,509,830 as shown in Chart 19. Contributions for the year beginning April 1, 2014 are projected to be less than the maximum allowable deduction level and to exceed the minimum required contribution.

Funding Standard Account

On March 31, 2014, the Funding Standard Account had a credit balance of $6,214,837, as shown on the 2013 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, 2014, as shown in Chart 19, is $0. For the year beginning April 1, 2014, the minimum contribution necessary to avoid a decrease in the current credit balance is $4,334,940. The projected contributions for the year of $2,509,830 are not projected to be sufficient to meet this cost and the credit balance is projected to decline by approximately $1,887,849 to $4,326,988 as of March 31, 2015.

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

PPA'06 calls on trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Trustees are required to review formal projections of the financial status of their plans at least annually. Details are shown in Section 3, Exhibit H.

2014 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 2014 certification was based on the liabilities calculated in the 2013 actuarial valuation, projected to March 31, 2014, and estimated asset information as of March 31, 2014. In addition, the Trustees provided an industry activity assumption that the number of active participants was assumed to remain level at 357 participants for two years, then increase to 375 participants at April 1, 2016 and 400 participants at April 1, 2017 and remain level thereafter, and, on average, contributions would be made for each active for 1,800 hours in the initial year and 1,900 hours in future years. This Plan was classified as neither endangered nor critical (that is, in the *Green Zone*) because the funded percentage was 87.3% and the credit balance in the Funding Standard Account was projected to be positive for at least seven years.

2015 Actuarial Status Certification

Based on the assumptions and methods employed for this 2014 valuation, including an industry activity assumption of a level 316 participant count and, on average, contributions made for each active participant for 1,800 hours each year, the funded percentage is 88.6% and there is no projected Funding Standard Account deficiency. Therefore, this plan would be categorized as being in neither endangered (*Yellow Zone*) status nor critical (*Red Zone*) status. However, the actual status for the 2015 - 2016 Plan Year will involve the following:

- Updated asset information,
- Trustee input on industry activity,
- Projections of benefit liabilities that recognize adopted plan changes, changes in collectively bargained contribution rates and other significant events, and
- Legislative changes under the Multiemployer Pension Reform Act of 2014 (MEPRA).

G. 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. The amortization period adopted by the Trustees is fixed at eight years.

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 has separate components with individual amortization schedules for each change in the unfunded actuarial accrued liability due to (a) experience gains and losses, (b) revised assumptions 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, 2014, the unfunded actuarial accrued liability totaled $9,961,743 (actuarial accrued liability of $70,209,120 less assets of $60,247,377).

The Scheduled Cost as of April 1, 2014 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.

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

CHART 20

Scheduled Cost

		Year Beginning April 1	
	Cost Element	**2014**	**2013**
1	Normal cost, including administrative expenses	$462,673	$567,423
2	Amortization of the unfunded actuarial accrued liability	1,582,083	2,024,546
3	Adjustment for monthly payments	81,230	102,968
4	Total Scheduled Cost, payable monthly	$2,125,986	$2,694,937

A reconciliation of the prior year's Scheduled Cost with the current year's Scheduled Cost is presented in Chart 21. As indicated, the decrease in cost is due to the expected decrease in the amortization payment, the turnover and mortality gains, and the decrease in the number of active participants.

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

CHART 21

Reconciliation of the Scheduled Cost

Scheduled Cost as of April 1, 2013		$2,694,937
Effect of expected decrease in amortization payment	-$201,503	
Effect of other gains and losses on accrued liability including turnover and mortality gains	-171,283	
Effect of investment gain	-57,619	
Effect of contributions more than Scheduled Cost	-29,636	
Net effect of other changes, including composition and number of participants	-108,910	
Total change		-$568,951
Scheduled Cost as of April 1, 2014		$2,125,986

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 assumption that 316 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 $2,509,830. This exceeds the Scheduled Cost of $2,125,986 by $383,844, or 15.3% of projected contributions.

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 margin of $383,844 would decrease by $503,029 to a deficit of $119,185, or 4.75% 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 22

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

		Year Beginning April 1, 2014	
		Amount	**Rate per Hour**
1	Total projected employer contributions (316 participants at 1,800 hours)	$2,509,830	$4.41
2	Scheduled Cost (eight-year amortization schedule)	2,125,986	3.74
3	Projected margin for the year: (1) – (2)	$383,844	$0.67

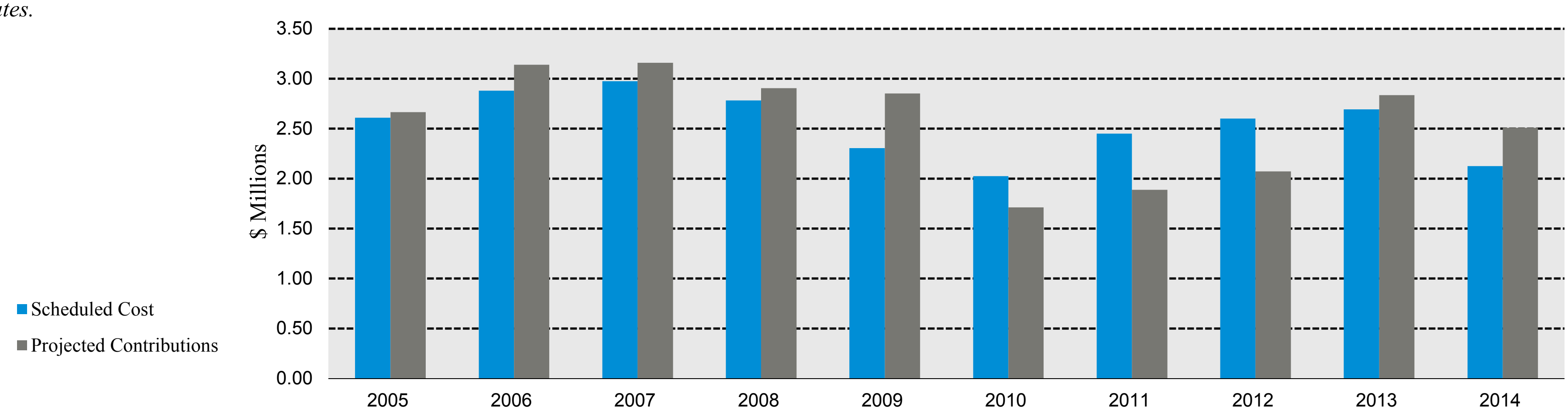
As previously noted, the Scheduled Cost is based on an amortization schedule that is different from what is demanded for the Funding Standard Account. Simply avoiding a legal funding deficiency as determined by the Funding Standard Account is not, in our opinion, an adequate or stable basis for funding 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 23, the margin/(deficit) is represented by the difference between contributions projected at the ultimate negotiated contribution rates and the Scheduled Cost.

Chart 23 shows a comparison of Scheduled Cost and contributions projected at the ultimate negotiated contribution rates.

CHART 23

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



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.

The funded percentages based on the actuarial value of assets are 88.6% and 84.7% for the 2014 and 2013 valuations, respectively. If the market value of assets were used to determine the funded percentage, the 88.6% figure for 2014 would become 84.1%. The PVAB funded percentage for 2014 is not the same as that used to determine the annual certification required under PPA'06. The 2014 values shown in Charts 24 and 25 reflect current participant and financial information, whereas the annual certification was based on prior participant data and estimated financial results. Chart 24 below compares the present value of accumulated plan benefits with the actuarial value of assets over the past ten years. Chart 25 shows the relationship of these measures as a percentage.

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

CHART 24

Present Value of Accumulated Plan Benefits vs. Actuarial Value of Assets as of April 1, 2005 - 2014

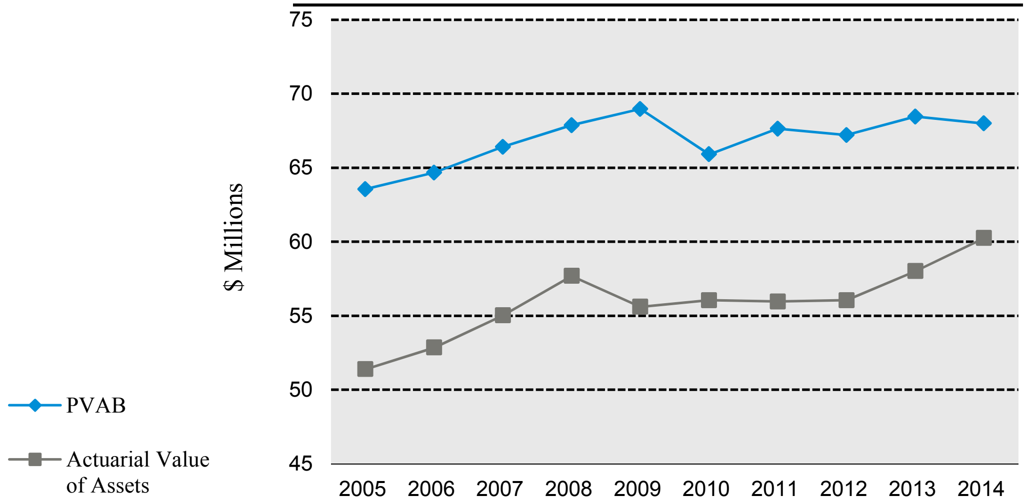
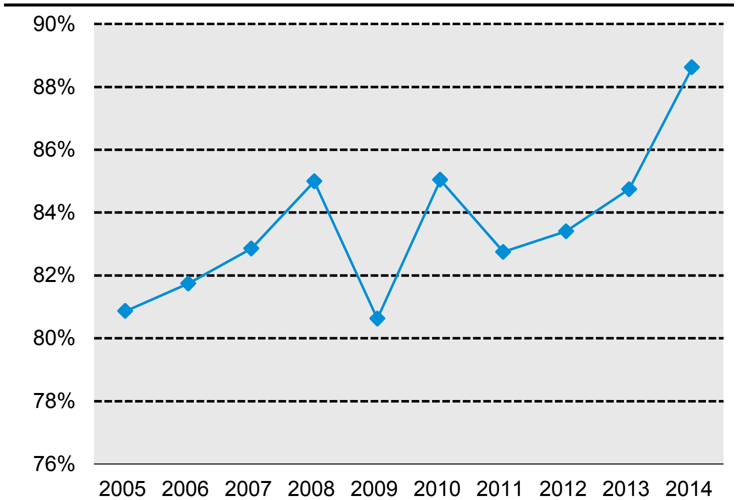


CHART 25

Actuarial Value of Assets as a Percentage of Present Value of Accumulated Plan Benefits as of April 1, 2005 - 2014



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

Annual Funding Notice

PPA'06 requires the annual funding notice to be provided to participants, employers, unions and government agencies. The notice 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.

The value of plan benefits earned to date as of April 1, 2014 is $67,985,290 using the long-term funding interest rate of 7.50%. As the actuarial value of assets is $60,247,377, the Plan's funded percentage is 88.6%, compared to 84.7% 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.

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

Current Liability

ERISA also 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, 2014 is $109,405,313 using an interest rate of 3.62%. As the market value of assets is $57,201,020, this funded current liability percentage is 52.3%. This will be disclosed on the 2014 Schedule MB of IRS Form 5500.

I. WITHDRAWAL LIABILITY

As of March 31, 2014, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $66,912,043. For purposes of determining the present value of vested benefits, we excluded all benefits that are not protected by IRC Section 411(d)(6), including pre-retirement death benefits. This amount must be increased by the unamortized value of the Affected Benefits pool (as shown in the chart below), creating a total present value of vested benefits of $68,912,323 as of March 31, 2014. Since the actuarial value of assets as of the same date is $60,247,377, the unfunded present value of vested benefits for withdrawal liability purposes is $8,664,946. The decrease in the unfunded present value of vested benefits from the prior year is primarily due to an increase in the actuarial value of assets as a result of favorable asset returns.

Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the unfunded present value of vested benefits for withdrawal liability purposes. The Trustees have adopted a method for calculating the unfunded present value of vested benefits for 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 26

Withdrawal Liability – Unfunded Present Value of Vested Benefits

		March 31	
		2014	**2013**
1	Present value of vested benefits measured as of valuation date	$66,912,043	$67,259,383
2	Unamortized value of Affected Benefits pools	2,000,280	2,115,082
3	Total present value of vested benefits: (1) + (2)	$68,912,323	$69,374,465
4	Actuarial value of assets	60,247,377	58,008,861
5	Unfunded present value of vested benefits: (3) – (4), not less than $0	$8,664,946	$11,365,604

EXHIBIT A

Table of Plan Coverage

Category	Year Ended March 31		Change From
	2014	2013	Prior Year
Participants in Fund Office tabulation	352	404	-12.9%
Less: Participants with less than one year of service	36	47	N/A
Active participants in valuation:			
Number	316	357	-11.5%
Average age	48.3	48.7	N/A
Average years of service	11.8	10.2	N/A
Average contribution rate for coming year	$4.4125	$4.4125	0.0%
Total active vested participants	223	217	2.8%
Inactive participants with rights to a pension:			
Number	287	322	-10.9%
Average age	55.4	55.2	N/A
Average monthly benefit	$672	$636	5.7%
Pensioners:			
Number in pay status	476	475	0.2%
Average age	73.0	72.7	N/A
Average monthly benefit	$747	$752	-0.7%
Number of alternate payees in pay status	5	5	0.0%
Number in suspended status	9	5	80.0%
Beneficiaries:			
Number in pay status	158	161	-1.9%
Average age	75.8	75.7	N/A
Average monthly benefit	$375	$378	-0.8%
Number in suspended status	3	4	-25.0%

EXHIBIT B

Participant Population: 2005 – 2014

Year Ended March 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
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
2013	357	322	645	2.71
2014	316	287	646	2.95

EXHIBIT C

Summary Statement of Income and Expenses on an Actuarial Basis

	Year Ended March 31, 2014		Year Ended March 31, 2013	
Contribution income:				
Employer contributions	$2,867,282		$3,184,329	
Less administrative expenses	-189,534		-170,504	
Net contribution income		$2,677,748		$3,013,825
Other income		693		1,890
Investment income:				
Expected investment income	$4,268,876		$4,133,231	
Adjustment toward market value	592,784		76,106	
Less investment fees	-243,845		-201,628	
Net investment income		4,617,815		4,007,709
Total income available for benefits		$7,296,256		$7,023,424
Less benefit payments		-$5,057,740		-$5,062,356
Change in reserve for future benefits		$2,238,516		$1,961,068

EXHIBIT D

Financial Information Table

	Year Ended March 31, 2014		Year Ended March 31, 2013	
Cash equivalents		$422,306		$455,130
Accounts receivable:				
Employer contributions	$266,687		$230,577	
Interest and dividends	30,492		53,132	
Prepaid expense	369,886		366,750	
Total accounts receivable		667,065		650,459
Investments:				
Mutual Funds	$50,422,294		$49,260,221	
Collective trust fund	5,693,975		2,567,419	
Preferred stock	0		560,000	
Total investments at market value		56,116,269		52,387,640
Total assets		$57,205,640		$53,493,229
Less accounts payable		-$4,620		-$6,460
Net assets at market value *		$57,201,020		$53,486,769
Net assets at actuarial value *		$60,247,377		$58,008,861

EXHIBIT E

Annual Funding Notice for Plan Year Beginning April 1, 2014 and Ending March 31, 2015

	2014 Plan Year	2013 Plan Year	2012 Plan Year
Actuarial valuation date	April 1	April 1	April 1
Funded percentage	88.6%	84.7%	83.4%
Value of assets	$60,247,377	$58,008,861	$56,047,793
Value of liabilities	67,985,290	68,451,922	67,199,854

Fair value of assets as of March 31, 2015	Not available
Fair value of assets as of March 31, 2014	$57,201,020
Fair value of assets as of March 31, 2013	53,486,769

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

EXHIBIT F

Minimum Required Contribution

Funding Standard Account

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.

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 losses, and 3) changes in actuarial assumptions and funding methods.

The account is credited with employer contributions, 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.

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) allowed eligible plans to amortize certain losses over periods up to 29 years.

Funding Standard Account for the Year Ended March 31, 2014

Charges			Credits		
1	Prior year funding deficiency	$0	6	Prior year credit balance	$7,804,716
2	Normal cost, including administrative expenses	567,423	7	Employer contributions	2,867,282
3	Total amortization charges	5,602,590	8	Total amortization credits	1,387,615
4	Interest to end of the year	462,751	9	Interest to end of the year	787,988
5	Total charges	$6,632,764	10	Full-funding limitation credit	0
			11	Total credits	$12,847,601
			12	Credit balance: (11) – (5)	$6,214,837

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.

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, 2014, 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 G

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, 2014 - March 31, 2015 year.

Maximum Deductible Contribution

1.	Normal cost, including administrative expenses	$462,673
2.	Amortization of unfunded actuarial accrued liability	2,434,151
3.	Preliminary maximum deductible contribution: (1) + (2), with interest to the end of the plan year	3,114,086
4.	Full-funding limitation (FFL)	39,289,924
5.	Preliminary maximum deductible contribution, adjusted for FFL: lesser of (3) and (4)	3,114,086
6.	Current liability for maximum deductible contribution, projected to the end of the plan year	109,066,192
7.	Actuarial value of assets, projected to the end of the plan year	58,869,649
8.	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	93,823,020
9.	End of year minimum required contribution	0
10.	Maximum deductible contribution: greatest of (5), (8), and (9)	$93,823,020

EXHIBIT H

Pension Protection Act of 2006 (PPA ’06)

The description below does not reflect any new provisions under the Multiemployer Pension Reform Act of 2014 (MEPRA).

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,” critical status, endangered status, or neither.

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.

Amortization extensions cannot be used for testing *Red Zone* criteria.

The corrective action for a critical plan is the adoption of a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If the Trustees determine that such emergence is not reasonable, the rehabilitation plan is designed to emerge as of a later date or to forestall insolvency.

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 an endangered plan 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).*

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

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 of Section 2, and is based on the actuary's best estimate assumptions.

EXHIBIT I

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 to a dollar limit of $160,000 indexed for inflation. The dollar limit indexed for inflation is $205,000 for 2013 and $210,000 for 2014. 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.

EIN 59-6231992/ PN 001

December 22, 2014

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the International Union of Operating Engineers Local 487 Pension Trust Fund as of April 1, 2014 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

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

8113015v1/01395.001

Jeanette R. Cooper

Jeanette R. Cooper, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 14-5175

EIN 59-6231992/ PN 001

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 158 beneficiaries in pay status and nine pensioners and three beneficiaries in suspended status)		646
2	Participants inactive during year ended March 31, 2014 with vested rights		287
3	Participants active during the year ended March 31, 2014		316
	Fully vested	223	
	Not vested	93	
4	Total participants		1,249

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

1	Normal cost, including administrative expenses		$462,673
2	Actuarial accrued liability		70,209,120
	Pensioners and beneficiaries*	$41,103,089	
	Inactive participants with vested rights	11,606,665	
	Active participants	17,499,366	
3	Actuarial value of assets ($57,201,020 at market value as reported by Steven I. Gordon, CPA)		60,247,377
4	Unfunded actuarial accrued liability		$9,961,743

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

EXHIBIT II

Information on Plan Status as of April 1, 2014

1	Plan status (as certified on June 19, 2014, for the 2014 zone certification)	***"Green"***
2	Actuarial value of assets for Funding Standard Account	$60,247,377
3	Accrued liability under unit credit cost method	67,985,290
4	Funded percentage for monitoring plan's status	88.6%

EIN 59-6231992/ PN 001

EXHIBIT III

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

The participant data is for the year ended March 31, 2014.

		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	6	6	- -	- -	- -	- -	- -	- -	- -	- -
25 - 29	11	8	2	1	- -	- -	- -	- -	- -	- -
30 - 34	27	17	7	3	- -	- -	- -	- -	- -	- -
35 - 39	33	9	13	10	1	- -	- -	- -	- -	- -
40 - 44	41	13	13	7	6	1	1	- -	- -	- -
45 - 49	47	11	14	14	4	1	3	- -	- -	- -
50 - 54	47	12	12	9	1	2	2	8	1	- -
55 - 59	53	8	8	10	9	3	2	9	4	- -
60 - 64	41	9	7	4	3	2	1	6	6	3
65 - 69	9	3	1	2	- -	- -	1	- -	1	1
70 & over	1	- -	- -	1	- -	- -	- -	- -	- -	- -
Total	316	96	77	61	24	9	10	23	12	4

Note: Excludes 36 participants with less than one year of service.

EIN 59-6231992/ PN 001

EXHIBIT IV
Funding Standard Account

The table below presents the Funding Standard Account for the Plan Year ending March 31, 2015.

	Charges			Credits	
1	Prior year funding deficiency	$0	6	Prior year credit balance	$6,214,837
2	Normal cost, including administrative expenses	462,673	7	Amortization credits	1,460,545
3	Amortization charges	5,602,586	8	Interest on (6) and (7)	575,654
4	Interest on (1), (2) and (3)	454,894	9	Full-funding limitation credit	0
5	Total charges	$6,520,153	10	Total credits	$8,251,036
Minimum contribution with interest required to avoid a funding deficiency: (5) – (10), not less than zero					$0

Full funding limitations (FFL) and credits:

1	ERISA FFL (accrued liability FFL)	$21,162,031
2	RPA'94 override (90% current liability FFL)	39,289,923
3	FFL credit	0

EIN 59-6231992/ PN 001

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	1.72	$2,614,735
Plan amendment	04/01/1992	97,777	8.00	615,665
Plan amendment	04/01/1993	95,643	9.00	655,855
Plan amendment	04/01/1996	62,626	12.00	520,758
Plan amendment	04/01/1997	58,341	13.00	509,621
Plan amendment	04/01/1998	88,332	14.00	806,101
Change in assumptions	04/01/1998	243,074	14.00	2,218,259
Experience loss	04/01/2000	121,421	1.00	121,421
Experience loss	04/01/2001	333,859	2.00	644,426
Experience loss	04/01/2002	185,153	3.00	517,608
Experience loss	04/01/2003	498,022	4.00	1,793,142
Experience loss	04/01/2004	442,636	5.00	1,925,170
Experience loss	04/01/2005	337,321	6.00	1,702,085
Experience loss	04/01/2006	91,043	7.00	518,387
Experience loss	04/01/2007	11,682	8.00	73,554
Experience loss	04/01/2008	907	9.00	6,217
Experience loss	04/01/2009	858,063	10.00	6,331,553
Change in assumptions	04/01/2011	79,512	12.00	661,178
Experience loss	04/01/2011	218,186	12.00	1,814,310
Experience loss	04/01/2012	61,183	13.00	534,448
Change in assumptions	04/01/2013	61,377	14.00	560,118
Experience loss	04/01/2013	96,800	14.00	883,378
Total		$5,602,586		$26,027,989

EIN 59-6231992/ PN 001

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	$93,311	11.00	$733,809
Change in assumptions	04/01/2005	49,640	21.00	555,699
Change in asset method	04/01/2009	579,604	5.00	2,520,889
Experience gain	04/01/2010	248,358	11.00	1,953,104
Plan Amendment	04/01/2010	343,546	11.00	2,701,677
Experience gain	04/01/2014	146,086	15.00	1,386,231
Total		$1,460,545		$9,851,409

EXHIBIT IV (continued)

Funding Standard Account

Equation of Balance		
1	Net outstanding balance of bases	$16,176,580
2	Credit balance	6,214,837
3	Unfunded actuarial accrued liability: (1) - (2)	$9,961,743

EXHIBIT V

Current Liability

The table below presents the current liability for the Plan Year beginning April 1, 2014.

Item		Amount
1. Retired participants and beneficiaries receiving payments		$57,971,809
2. Inactive vested participants		21,738,632
3. Active participants		
a. Non-vested benefits	$1,717,509	
b. Vested benefits	27,977,363	
c. Total active		29,694,872
4. Total		$109,405,313
Expected increase in current liability due to benefits accruing during the plan year		$1,245,120
Expected release from current liability for the plan year		5,482,287
Expected plan disbursements for the plan year, including administrative expenses of $185,000		5,667,287
Current value of assets		57,201,020
Percentage funded for Schedule MB		52.28%

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 calculated in accordance with FAS ASC 960 is shown below as of April 1, 2014 and as of April 1, 2013. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	April 1, 2014	**April 1, 2013**
Actuarial present value of vested accumulated plan benefits:		
Participants currently receiving payments	$41,103,089	$41,929,656
Other vested benefits	26,143,267	25,672,824
Total vested benefits	$67,246,356	$67,602,480
Actuarial present value of non-vested accumulated plan benefits	738,934	849,442
Total actuarial present value of accumulated plan benefits	$67,985,290	$68,451,922

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	-$337,315
Benefits paid	-5,057,740
Interest	4,928,423
Total	-$466,632

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 5 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; the prior five years experienced an 11% margin for future mortality improvement.

Termination Rates before Retirement:

	Rate (%)			
	Mortality			
Age	Male	Female	Disability	Withdrawal*
20	0.03	0.02	0.05	23.82
25	0.03	0.02	0.06	23.17
30	0.07	0.03	0.08	22.19
35	0.10	0.05	0.11	20.57
40	0.13	0.08	0.17	18.34
45	0.16	0.12	0.27	15.49
50	0.20	0.17	0.45	10.85
55	0.35	0.26	0.76	4.11
60	0.70	0.47	1.22	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 current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages, assuming no other decrements, based on all the active participants included in the April 1, 2014 actuarial valuation.

Retirement Age for Inactive

Vested Participants:

Age	Retirement Rate
60-64	10%
65	100

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.
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% -
	The net investment return is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approcah was used that reflects inflation expectation and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.
Annual Administrative Expenses:	$185,000, payable monthly, for the year beginning April 1, 2014 (equivalent to $177,931 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.

EIN 59-6231992/ PN 001

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	3.62%, within the permissible range prescribed under IC Section 431(c)(6)(E)
Mortality	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants
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):	8.1%, for the Plan Year ending March 31, 2014
On current (market) value of assets (Schedule MB, line 6h):	11.7%, for the Plan Year ending March 31, 2014

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.

EIN 59-6231992/ PN 001

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.	
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.	

EIN 59-6231992/ PN 001

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.

8113015v1/01395.001