

**Arizona Bricklayers • Ceramic Tilelayers  
Pension Trust Fund**

**ADMINISTRATIVE  
OFFICE**

ADMINISTRATOR: Southwest Service Administrators, Inc.  
www.ssatpa.com

Claims, Eligibility & Pension:  
602-249-3582 / 800-474-3485  
Fax: 602-249-3795

Corporate Administration:  
602-324-0545  
Fax: 602-336-0895

February 13, 2024

Submitted Electronically through PBGC Filing Portal

Pension Benefit Guarantee Corporation  
1200 K Street, NW  
Washington, DC 20005

Dear Sir or Madam:

Pursuant to the Pension Benefit Guarantee Corporation's ("PBGC") Final Rule, 29 C.F.R. Part 4262, issued under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and published in the Federal Register on July 8, 2022 (the "regulations"), the Board of Trustees of the Arizona Bricklayers Pension Trust Fund (the "Plan") hereby submits this *Application*, and its accompanying Exhibits, to PBGC for approval of Special Financial Assistance.

Sincerely,

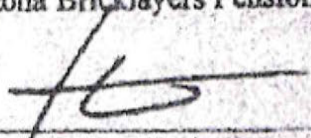
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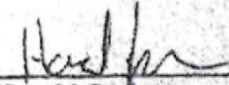
P.O. Box 43170, Phoenix, AZ 85080-3170

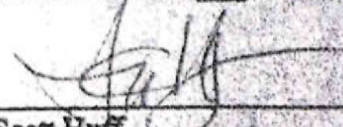
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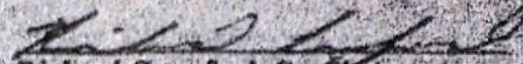


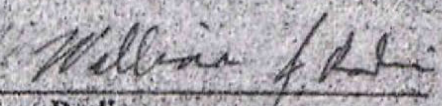
THE BOARD OF TRUSTEES  
Arizona Bricklayers Pension Trust Fund

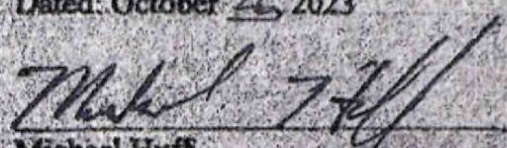
  
Steve Mayher, Chairman  
Dated: October 16, 2023

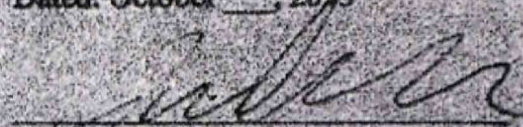
  
Harold Jackson  
Dated: October 25, 2023

  
Scott Huff  
Dated: October 24, 2023

  
Richard Crawford, Co-Chairman  
Dated: October 18, 2023

  
William Rodia  
Dated: October 26, 2023

  
Michael Huff  
Dated: October 26, 2023

  
Jacob Gonzalez  
Dated: October 19, 2023



# **ARIZONA BRICKLAYERS PENSION TRUST FUND**

**APPLICATION TO THE PENSION BENEFIT GUARANTY CORPORATION  
FOR SPECIAL FINANCIAL ASSISTANCE**

**FEBRUARY 13, 2024**



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**Section B. Plan Documents**

**Item (1)a.**

Most recent plan document, file labeled:

*PD AZ BRK.pdf*

All amendments since last restatement, file labeled:

*PD Amend 1 AZ BRK. Pdf*

*PD Amend 2 AZ BRK.pdf*

*PD Amend 3 AZ BRK.pdf*

*PD Amend 4 AZ BRK.pdf*

**Item (1)b.**

Trust Agreement, file labeled:

*TA AZ BRK.pdf*

*TA Amends AZ BRK.pdf*

**Item (1)c.**

Most recent IRS determination letter, file labeled:

*DT Ltr AZ BRK.pdf*

**Item (2).**

Actuarial valuation reports for 2018 and each subsequent actuarial valuation report completed before the filing date of the initial application, files labeled:

*2018 AVR AZ BRK.pdf*

*2019 AVR AZ BRK.pdf*

*2020 AVR AZ BRK.pdf*

*2021 AVR AZ BRK.pdf*

*2022 AVR AZ BRK.pdf*

**Item (3).**



Most recent rehabilitation plan including historical documentation, files labeled:

***RP AZ BRK.pdf***

**Item (4).**

Most recently filed Form 5500, file labeled:

***2021 Form 5500 AZ BRK.pdf***

**Item (5).**

Plan actuary's certification of plan status for the 2018 year and each subsequent annual certification completed before the filing date of the application, file labeled:

***2018Zone20180330 AZ BRK.pdf***

***2019Zone20190329 AZ BRK.pdf***

***2020Zone20200330 AZ BRK.pdf***

***2021Zone20210331 AZ BRK.pdf***

***2022Zone20220331 AZ BRK.pdf***

**Item (6).**

Most recent account statements for each of the plan's cash and investment accounts, files labeled:

***Bank & Inv Accts AZ BRK.pdf***

**Item (7).**

Most recent plan financial statements (unaudited), files labeled:

***Audited Financial Statements PYE 2022 AZ BRK.pdf***

**Item (8).**

Policy and procedure on collection of employer withdrawal liability, file labeled:

***WDL AZ BRK.pdf***



**Item (9).**

Documentation of death audit is included in the file labeled:

*SFA Amount Cert AZ BRK.pdf*

**Item (10).**

Information required to enable plan to receive electronic transfer of funds, file labeled:

*ACH AZ BRK.pdf*

**Section C. Plan Data.**

**Item (1).**

Projection of expected benefit payments, file labeled:

*Template 1 AZ BRK.xlsx*

**Item (3).**

Historical plan information for the 2010 plan year through the plan year immediately preceding the filing of the application, file labeled:

*Template 3 AZ BRK.xlsx*

**Items (4)a., (4)e., and (4)f.**

Projections for special financial assistance, information used to determine the amount of SFA under the applicable methods. The Plan not being a MPRA-suspended plan, the [ ] method is utilized, file labeled:

*Template 4A AZ BRK.xlsx*

**Items (4)b., and (4)c.**

Identification of the non-SFA and SFA interest rate, file labeled:

*Template 4A AZ BRK.xlsx*

**Item (4)e.ii.**

Projected benefit payments, file labeled:

*Template 4A AZ BRK.xlsx*

**Item (4)e.iv and (4)e.v.**

Breakdown of administrative expenses, file labeled:

*Template 4A AZ BRK.xlsx*



**Item (5).**

Deterministic “Baseline” Projection for use of basic method, file labelled:

*Template 5A AZ BRK.xlsx*

**Item (6).**

Reconciliation of changes to SFA with changes to Baseline assumptions, file labeled:

*Template 6A AZ BRK.xlsx*

**Item (7)b.**

Table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan assets, file labeled:

*Template 7 AZ BRK.xlsx*

**Item (8).**

Details of projected contributions and withdrawal liability payments used to calculate the requested SFA amount and amounts of withdrawal liability payments for employers that are currently withdrawn as of the date the application is filed, file labeled:

*Template 8 AZ BRK.xlsx*

**Item (10).**

Table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4).

*Template 10 AZ BRK.xlsx*

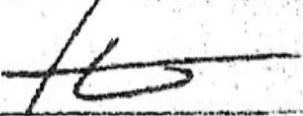
**Section D. Plan Statements**

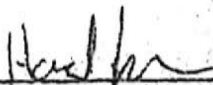
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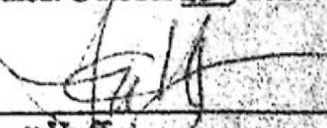
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THE BOARD OF TRUSTEES  
Arizona Bricklayers Pension Trust Fund

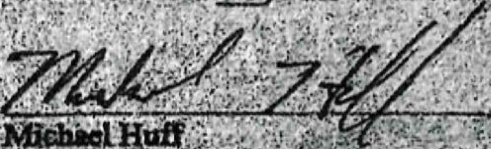
  
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Richard Crawford, Co-Chairman  
Dated: October 17, 2023

  
William Rodia  
Dated: October 26, 2023

  
Michael Huff  
Dated: October 26, 2023

  
Jacob Gonzalez  
Dated: October 19, 2023



**Item (1).**

Cover letter, file labeled:

*Cover Letter AZ BRK.pdf* - Included in this *SFA App AZ BRK.pdf* at p. 1.

**Item (2).**

Plan sponsor, representative, and contact information:

<b>Name</b>	<b>Board of Trustees of the Arizona Bricklayers Pension Trust Fund</b>
<b>Address</b>	<b>2550 West Union Hills Drive Ste. 290 Phoenix, AZ 85027</b>
<b>Email</b>	<a href="mailto:bmarmolejo@ssatpa.net">bmarmolejo@ssatpa.net</a>
<b>Phone number</b>	<b>602 347 5177</b>
<b>Authorized Representative</b>	<b>Benjamin Marmolejo, Southwest Services Administrators</b>
<b>Attorney</b>	<b>Paul M. Newcomer Novara Tesija Catenacci McDonald &amp; Bass PLLC 888 West Big Beaver Road Sixth Floor Troy, MI 48098 (248) 354 0380 <a href="mailto:pmn@novaralaw.com">pmn@novaralaw.com</a></b>
<b>Actuary</b>	<b>Kenneth "Grant" Camp, ASA, EA, MAAA Consulting Actuary Enrollment No.: 23-07456 Milliman 19200 Von Karman Avenue, Ste. 950 Irvine, CA 92612 714 933 1090 <a href="mailto:grant.camp@milliman.com">grant.camp@milliman.com</a></b>

**Item (3).**

Basis of the plan’s eligibility to apply for SFA:

The Arizona Bricklayers Pension Trust Fund meets the eligibility requirements under ERISA § 4262(b)(1)(A) because the Plan is in critical and declining status within the meaning of Section 305(b)(6) in plan year 2020.

**Item (5).**

Narrative on development of assumed future contributions and withdrawal liability payments.

The section provides the required detailed narrative description of the development of assumed future contributions and withdrawal liability payments used to calculate the amount of SFA for the Plan. The assumed future contributions are made up of two separate assumptions: future contribution rates and future hours. Each is detailed below.

Contribution Rates

The contribution rate assumption used for purposes of projecting future contributions reflects the negotiated contribution rates for work under the Plan’s collective bargaining agreement. Contributions required under the Plan’s rehabilitation plan, which were agreed to prior to July 9, 2021, are also reflected.

The current rate is \$0.90 per hour and is not expected to change.

Hours

In developing the projected hours used for determining both the Plan’s eligibility for SFA and the amount of SFA, the Plan relied on the historical trend of the Plan’s hours.

The Plan consists of employers in the masonry industry, which industry has declined significantly in the Phoenix, Arizona area subsequent to the “great recession” and more recent economic disruptions. The recent impact of the COVID-19 pandemic is difficult to quantify, but the Trustees of the Plan, in evaluating industry activity assumptions for PPA purposes as well as longer term assumptions for purposes of submitting their application for SFA have made reasonable assumptions reflecting the contribution assumption from the 2020 PPA Zone Certification with a “reset” of the Refractory Hours, which have not declined as quickly as previously anticipated.

This determination was made by first reviewing the contribution assumption that was determined in March of 2020 for the 2020 PPA Zone Certification:

Contribution Assumption used in PPA Zone Certification (March 2020)				
<b>Plan Year</b>	Total Hours Worked	Total Hours Worked	Reciprocal Load on	Projected

	Refractory Excluded	Refractory Only	Contribution	Contributions Including Reciprocity
<b>2020</b>	50,000	18,000	40%	\$85,680
<b>2021</b>	50,000	12,000	40%	\$78,120
<b>2022</b>	50,000	6,000	40%	\$70,560
<b>2023 and later</b>	50,000	0	40%	\$63,000
<b>Avg. contribution rate</b>	\$0.90 per hour	\$0.90 per hour	N/A	N/A

In their deliberations on the matter the Trustees observed that refractory hours have been declining and that it is their on-the-ground understanding of the masonry industry in the Phoenix area that refractory work for the remaining contributing employers, and for Union masonry employers in general, would be reduced to zero in the near term. This understanding is reflected in the refractory only hours column, above.

In 2021 and 2022, refractory hours were approximately 18,000. This is consistent with the 2020 level anticipated by the 2020 PPA Zone Certification assumption. Based on recent experience, the Trustees felt that “resetting” the anticipated decline in refractory hours was appropriate. While the recent hours have maintained the anticipated 2020 level, the refractory hour assumption of declining to zero is, again, a function of the Trustees’ understanding of the continual decline of that work, which is due to various reasons including environmental concerns (e.g., climate change). Accordingly, as a result of the uncertain nature of the refractory work and the resulting permanent decline of it, the Trustees, after consulting with the Plan’s actuary, have adopted a contribution assumption as follows:

Contribution Assumption used for SFA Filing				
Plan Year	Total Hours Worked Refractory Excluded	Total Hours Worked Refractory Only	Reciprocal Load on Contribution	Projected Contributions Including Reciprocity
<b>2023</b>	50,000	18,000	40%	\$85,680
<b>2024</b>	50,000	12,000	40%	\$78,120
<b>2025</b>	50,000	6,000	40%	\$70,560
<b>2026 and later</b>	50,000	0	40%	\$63,000
<b>Avg. contribution rate</b>	\$0.90 per hour	\$0.90 per hour	N/A	N/A

Withdrawal Liability



For purposes of this application, only known payments that are expected to be received after the measurement date are reflected. Currently, there are no anticipated withdrawal liability payments expected to be received after the measurement date.

*Withdrawal Liability History*

AZ BRK Pension Plan contributory employers qualify for the building and construction industry exemptions. Since 2010, 4 employers have withdrawn from the Plan. All assessments have been paid, settled, or deemed uncollectable.

*Withdrawal Liability Projections*

For purposes of projecting contributions, we have assumed no additional withdrawal liability assessments. Based on recent experience, employers withdrawing from the Plan are unlikely to do so in a way that would result in withdrawal liability being collected.

**Item (6b).**

Below is a detailed explanation and supporting rationale, as well as information as to why the original assumption is no longer reasonable and the changed assumptions are reasonable, for each assumption or method used to determine the SFA amount that differs from that used for the January 1, 2020, certification (the most recent actuarial certification of plan status before January 1, 2021).

CBU (Hours)	
<b>Original assumption</b>	<p>The original assumption reflected the following projected contributory hours:</p> <ul style="list-style-type: none"> <li>○ For the 2020 plan year: 68,000 hours</li> <li>○ For the 2021 plan year: 62,000 hours</li> <li>○ For the 2022 plan year: 56,000 hours</li> <li>○ For each subsequent year: 50,000 hours</li> </ul>
<b>SFA assumption</b>	<p>The SFA assumption assumes the following projected contributory hours:</p> <ul style="list-style-type: none"> <li>○ For the 2023 plan year: 68,000 hours</li> <li>○ For the 2024 plan year: 62,000 hours</li> <li>○ For the 2025 plan year: 56,000 hours</li> <li>○ For each subsequent year: 50,000 hours</li> </ul>
<b>Reason original assumption is not reasonable</b>	<p>The original assumption is not reasonable for the determination of the SFA amount because:</p> <ul style="list-style-type: none"> <li>○ It does not reflect the Plan’s experience through the SFA measurement date.</li> </ul>
<b>Reason SFA assumption is reasonable</b>	<p>The updated assumption is reasonable because it reflects the Plan’s experience through the SFA measurement date, and the Trustees’</p>



expectations of the Plan’s future experience in light of anticipated declines in refractory hours.

The detailed narrative supporting the changes to the CBU assumption is included in the SFA application under Section D, Item 5.

The updated assumption is consistent with the “generally acceptable” change in the PBGC’s Assumptions Guidance document.

Administrative Expense	
<b>Original assumption</b>	<p>2.0% annual increase in administrative (non-investment) expenses, starting from a base of \$285,000 in 2022. With the following modifications:</p> <ol style="list-style-type: none"> <li>1. The PBGC flat rate premium for 2024 is adjusted to reflect the actual premium rate of \$37.</li> <li>2. The PBGC flat rate premium is adjusted to reflect the change to \$52 effective January 1, 2031, and</li> <li>3. Expenses starting in 2039 (the year of projected insolvency from the 2002 PPA Zone Certification) are limited to 15% of annual benefit payments.</li> </ol>
<b>SFA assumption</b>	<p>2.0% annual increase in administrative (non-investment) expenses starting from a base of \$277,753 in 2023, with the following modifications:</p> <ol style="list-style-type: none"> <li>1. The PBGC flat rate premium for 2024 is adjusted to reflect the actual premium rate of \$37.</li> <li>2. The PBGC flat rate premium is adjusted to reflect the change to \$52 effective January 1, 2031, and</li> <li>3. A one-time expense of \$100,000 was added to 2023 and \$75,000 was added to 2024 to reflect anticipated costs related to the SFA application, and</li> <li>4. Expenses starting in 2039 (the year of projected insolvency from the 2002 PPA Zone Certification) are limited to 25% of annual benefit payments.</li> </ol>
<b>Reason original assumption is not reasonable</b>	<p>The original assumption is no longer reasonable because did not reflect the Plan’s experience through the measurement date, nor the expense of preparing an SFA application. Additionally, the cap on administrative expenses of 15% of projected annual benefit</p>

<p><b>Reason SFA assumption is reasonable</b></p>	<p>payments is unreasonable as it produces a decline in future expenses below the current level.</p> <p>The updated assumption is reasonable because:</p> <ul style="list-style-type: none"> <li>○ It reflects actual experience through the measurement date and actual non-SFA administrative expenses in the first year of the projection,</li> <li>○ It reflects the additional expected administrative cost of the SFA application during the 2023 and 2024 plan years, and</li> <li>○ It reflects a reasonable cap on future expenses that does not significantly decline below the current level of expenses.</li> </ul> <p>If a cap of 15% of benefit payments were applied starting in 2039, the administrative expenses would immediately decline by 24% to a level that is similar to anticipated 2023 expenses (before reflecting the additional cost of the SFA application). Due to the expected decline in benefit payments, the 15% cap would result in continued declines in administrative expenses to a level significantly below the current level. Given that we anticipate inflation to increase the cost of doing business, a significant decline in administrative expenses over a 25 to 30 year period is unreasonable. Applying a cap of 25% of benefit payments produces annual expenses that gradually decline starting in 2044. We believe that as the Plan size reduces, some savings in expenses would be anticipated and a gradual reduction is reasonable.</p>
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<p style="text-align: center;"><b>New Entrant Profile</b></p>	
<p><b>Original assumption</b></p>	<p>New entrants were assumed to mirror the demographic profile of the entire active population from the January 1, 2019 actuarial valuation.</p>
<p><b>SFA assumption</b></p>	<p>New entrants are assumed to reflect the distribution of age, service, benefits, and gender based on the characteristics of the Plan’s new entrants and rehires in the five years preceding the Plan’s SFA measurement date (2017-2021).</p>
<p><b>Reason original assumption is not reasonable</b></p>	<p>The original assumption is no longer reasonable because it was not sufficiently refined for the purposes of calculating the Plan’s SFA amount.</p>
<p><b>Reason SFA assumption is reasonable</b></p>	<p>The updated assumption is reasonable because it reflects the characteristics of the Plan’s actual new entrants over the latest available five-year experience period through December 31, 2021. The updated new entrant profile and the experience upon which the SFA application is based are detailed in <b>Exhibit A</b>.</p>



The updated assumption is consistent with the “acceptable” change in the PBGC’s Assumptions Guidance document.

#### Treatment of Results of Terminated Vested Death Audit

**Results of Terminated Vested Death Audit**

On August 23, 2023 a listing of Terminated Vested participants was uploaded to the PBGC leapfile system. On August 28, 2023, the PBGC returned a file identifying 13 potential deaths. Of those deaths, 3 were determined to have occurred after the census date of January 1, 2022. The treatment of the remaining 10 is outlined below.

**Treatment of Death Audit Results**

For 2 of the 10 identified deaths that occurred prior to January 1, 2022, we do not believe the returned information matches the participant record provided. In both cases, the date of birth returned in the death audit was significantly different from the date of birth in our data. In one case, the audit returned a death of a 3-year old individual with a date of birth in 1996. The plan data indicates a date of birth in 1978. In the other case, the audit returned a date of birth of 1911 while the Plan data indicates a date of birth in 1972. For both of these cases, we believe the SSN in the Plan data may be incorrect so we have assumed these participants are still living.

For the remaining 8 participants, we applied the Plan’s assumptions for surviving spouses and calculated survivor benefits for each individual. In particular, we calculated the 50% survivor benefit assuming a spouse 2 years younger than the male participants and applied the appropriate early or late retirement factor as of January 1, 2022. We then multiplied the resulting benefit by 75% to reflect the probability of marriage. The resulting benefits were valued the same as other deferred beneficiaries in our valuation.

**Impact on Participant Counts**

We did not reflect any immediate reduction in headcount as all 8 TVs are being valued as deferred beneficiaries.

#### Treatment of Results of Non-Terminated Vested Death Audit

**Results of Non-Terminated Vested Death Audit**

On October 29, 2023 a listing of all participants was uploaded to the PBGC leapfile system. On October 31, 2023, the PBGC returned a file identifying 40 potential deaths. Of those deaths, 28 were determined to have occurred after the census date of January 1, 2022. The treatment of the remaining 12 is outlined below.

<b>Treatment of Death Audit Results</b>	<p>All of the identified deaths were for retirees and beneficiaries. For 5 of the 12 identified deaths that occurred prior to January 1, 2022, a joint annuity form of payment was elected and a surviving spouse is owed a benefit. We are valuing the surviving spouse’s benefit in those cases.</p> <p>For the remaining 7 participants, it was determined that no further benefit is due a beneficiary, so these records were removed from the calculations.</p>
<b>Impact on Participant Counts</b>	<p>The immediate headcount was reduced by 7 due to the records with no further benefit due being removed.</p>

**Exhibit A: New Entrant Profile**

Consistent with PBGC guidance, the new entrant profile is based on characteristics of actual new entrants and rehires within the most recent five plan years preceding the Plan’s SFA measurement date (January 1, 2017 through December 31, 2021). This reflects all new entrants and rehires, not just those remaining in service. New entrants with unknown date of birth were excluded.

Assumptions for new entrant and rehire profiles

New entrants are based on the distribution below:

Age	Age Weighting Assumption	Average Benefit Service	Average Vesting Service
22.5	2%	0.00	0.00
27.5	4%	0.25	0.25
32.5	4%	0.25	0.00
37.5	14%	1.25	0.75
42.5	20%	2.00	1.25
47.5	12%	3.00	2.00
52.5	16%	2.50	2.00
57.5	15%	2.00	1.50
62.5	12%	5.00	4.00
67.5	1%	0.00	0.00

In addition to the distributions shown above, the following assumptions also apply to the new entrants:

- Assumed to work the same average hours as the current active population, which is 1,000 hours per year.
- New entrants are assumed to be 100% male because there are only a couple of females in the Plan who are not surviving spouses/beneficiaries or alternate payees. Specifically, in



the January 1, 2022 actuarial valuation, there was only one female participant who was not a surviving spouse/beneficiary or an alternate payee.

Supporting information

A summary of the new entrants and rehires for the prior 5 years is shown below.

2017 New Entrants and Rehires			
Age Range	Counts	Average Benefit Service	Average Vesting Service
<b>Below 20</b>	1	0.0	0.0
<b>20 - 24</b>	1	0.0	0.0
<b>25 - 29</b>	0	N/A	N/A
<b>30 - 34</b>	4	0.1	0.0
<b>35 - 39</b>	6	2.7	2.0
<b>40 - 44</b>	4	4.4	3.3
<b>45 - 49</b>	4	4.2	3.5
<b>50 - 54</b>	6	3.2	3.0
<b>55 - 59</b>	3	0.3	0.0
<b>60 - 64</b>	0	N/A	N/A
<b>65 - 69</b>	1	0.0	0.0

2018 New Entrants and Rehires			
Age Range	Counts	Average Benefit Service	Average Vesting Service
<b>Below 20</b>	1	0.0	0.0
<b>20 - 24</b>	2	0.0	0.0
<b>25 - 29</b>	0	N/A	N/A
<b>30 - 34</b>	4	2.6	2.3
<b>35 - 39</b>	2	0.0	0.0
<b>40 - 44</b>	1	0.0	0.0
<b>45 - 49</b>	2	4.1	3.5
<b>50 - 54</b>	1	0.0	0.0
<b>55 - 59</b>	2	0.3	0.0
<b>60 - 64</b>	1	0.0	0.0
<b>65 - 69</b>	1	0.0	0.0

2019 New Entrants and Rehires			
Age Range	Counts	Average Benefit Service	Average Vesting Service
<b>Below 20</b>	0	N/A	N/A
<b>20 - 24</b>	0	N/A	N/A
<b>25 - 29</b>	2	0.0	0.0
<b>30 - 34</b>	2	1.0	0.0
<b>35 - 39</b>	3	5.2	4.0
<b>40 - 44</b>	3	4.6	2.7
<b>45 - 49</b>	3	3.1	3.0
<b>50 - 54</b>	2	0.0	0.0
<b>55 - 59</b>	2	16.3	13.5
<b>60 - 64</b>	0	N/A	N/A
<b>65 - 69</b>	0	N/A	N/A

2020 New Entrants and Rehires			
Age Range	Counts	Average Benefit Service	Average Vesting Service
<b>Below 20</b>	0	N/A	N/A
<b>20 - 24</b>	0	N/A	N/A
<b>25 - 29</b>	1	0.3	0.0
<b>30 - 34</b>	2	0.9	0.0
<b>35 - 39</b>	1	0.3	0.0
<b>40 - 44</b>	0	N/A	N/A
<b>45 - 49</b>	0	N/A	N/A
<b>50 - 54</b>	1	6.0	3.0
<b>55 - 59</b>	2	9.9	8.0
<b>60 - 64</b>	0	N/A	N/A
<b>65 - 69</b>	0	N/A	N/A

**2021 New Entrants and Rehires**

<b>Age Range</b>	<b>Counts</b>	<b>Average Benefit Service</b>	<b>Average Vesting Service</b>
<b>Below 20</b>	0	N/A	N/A
<b>20 - 24</b>	1	N/A	1.0
<b>25 - 29</b>	1	0.3	0.0
<b>30 - 34</b>	1	0.9	1.0
<b>35 - 39</b>	7	0.3	0.0
<b>40 - 44</b>	4	N/A	0.5
<b>45 - 49</b>	6	N/A	0.0
<b>50 - 54</b>	4	6.0	0.0
<b>55 - 59</b>	3	9.9	1.3
<b>60 - 64</b>	0	N/A	N/A
<b>65 - 69</b>	0	N/A	N/A

**Section E. Checklist and Certifications**

**Item (1).**

Fully completed Application Checklist, file labeled:

*App Checklist AZ BRK.pdf*

**Item (5).**

Certification by plan's actuary that the requested amount of SFA is the amount to which the plan is entitled, file labeled:

*SFA Amount Cert AZ BRK.pdf*

**Item (6).**

Plan sponsor's identification of the fair market value of the plan's assets at the SFA measurement date, file labeled:

*FMV Cert AZ BRK.pdf*

**Item (7).**

Executed plan amendment required by Section 4262.6(e)(1) of the Final Rule including plan compliance language, file labeled:

*Compliance Amend AZ BRK.pdf*

**Item (10).**

Penalty of perjury statement signed by the Board of Trustees, file labeled:

*Penalty AZ BRK.pdf*

## **PLAN INFORMATION**

Abbreviated Plan Name: AZ BRK Pension Plan

EIN: 51-6119487

PN: 001

### **Special Financial Assistance Application**

#### **Section E, Item 5 – SFA Amount Certification**

The revised application filed on behalf of the Arizona Bricklayers' Pension Trust Fund ("AZ BRK Pension Plan") sets forth the Special Financial Assistance (SFA) amount to which the Plan is eligible under the American Rescue Plan (ARP) Act of 2021, as outlined in section 4262(j)(1) of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's SFA regulation (29 CFR part 4262.4). Based on the actuarial assumptions and data described herein and an SFA measurement date of December 31, 2022, we certify that the amount of \$10,101,113 has been calculated pursuant to ERISA Section 4262(j)(1) and PBGC's Final Rule (29 CFR part 4262.4) effective February 8, 2024. We further certify that the census data was adjusted to reflect the results of a recently completed death audit and PBGC's independently completed death audit. A reconciliation of the counts and description of the treatment of the identified deaths is shown in Section D, Item 6 of the SFA application.

This application uses the same actuarial assumptions and methods used in the pre-2021 actuarial certification with the assumption changes described in Section D, Item 6 of the SFA application. In our opinion, each assumption used is reasonable (taking into account the experience of the Plan and reasonable expectations) for the purpose of the SFA application.

The results in this report were developed using models intended for actuarial valuations and experience studies that use standard actuarial techniques. Please see Appendix D of our January 1, 2022 actuarial valuation report for a disclosure and assessment of risks associated with these calculations.

#### **Reliance**

In preparing the report, we relied on our January 1, 2022 actuarial valuation, and, without audit, information (some oral and some in writing) supplied by the Plan's administrator, auditor, investment consultant, investment managers and legal counsel. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. The participant data used for purposes of this application is based on the data used for the January 1, 2022 actuarial valuation as adjusted to reflect the results of a recently completed death audit and PBGC's independently completed death audit. We found this information to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

#### **Limited Use**

Actuarial computations presented here were prepared to determine the amount of the Plan's SFA as outlined in section 4262(j)(1) of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's SFA Final Rule (29 CFR part 4262.4). Determinations for other purposes may yield significantly different results from those shown in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic



## PLAN INFORMATION

Abbreviated Plan Name: AZ BRK Pension Plan

EIN: 51-6119487

PN: 001

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 plan funded status); and changes in plan provisions or applicable law.

### Limited Distribution

Milliman's work is prepared solely for the internal business use of the Board of Trustees of the American Federation of Musicians and Employers' Pension Fund (the "Plan Sponsor") and may not be provided to third parties without our prior written consent. We understand that this application will be provided to the Pension Benefit Guaranty Corporation and the Treasury Department, and may be published in its entirety on PBGC's publicly accessible website. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by law.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

### Actuarial Qualifications

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.



Kenneth "Grant" Camp FSA, EA, MAAA

Enrolled Actuary #23-07456

February 8, 2024


**Reconciliation of the Fair Market Value of Assets from Most Recent Plan Financial Statement to SFA Measurement Date (Section E, Item 6). Certification.**

The fair market value of assets as of the SFA measurement date of December 31, 2022 was taken from the audited financial statements prepared by Baldwin Moffitt Behm LLP. A copy of the audited financial statements is provided in Section B, Item 7 as "Audited Financial Statements PYE 2022 AZ BRK.pdf".

The Trustees of the Plan hereby certify that they have received and reviewed the Plan's December 31, 2022 audited financial statements including the report at page 9 of the statements by which the Plan's independent auditor states that the assets of the Plan are "reported at fair value". Therefore, I certify the accuracy of the fair market value of assets as of December 31, 2022 (the Plan's SFA measurement date) as reported in the Plan's audited financial statements (\$23,622,017.00).

**REQUIRED SIGNATURES ON NEXT PAGE**

THE BOARD OF TRUSTEES  
Arizona Bricklayers Pension Trust Fund

  
Steve Mayher, Chairman  
Dated: October 16, 2023

  
Harold Jackson  
Dated: October 13, 2023

  
Scott Huff  
Dated: October 24, 2023

  
Richard Crawford, Co-Chairman  
Dated: October 17, 2023

  
William Rodia  
Dated: October 26, 2023

  
Michael Huff  
Dated: October 26, 2023

  
Jacob Gonzalez  
Dated: October 11, 2023

Arizona Bricklayers Pension Trust Fund  
EIN/Plan No: 51-619487/001  
SFA Checklist #39 – Penalty of Perjury Statement

**Penalty of Perjury Statement**


Under penalty of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

THE BOARD OF TRUSTEES  
Arizona Bricklayers Pension Trust Fund

REQUIRED SIGNATURES ON FOLLOWING PAGE




THE BOARD OF TRUSTEES  
Arizona Bricklayers Pension Trust Fund

  
Steve Mayher, Chairman  
Dated: October 16, 2023

  
Harold Jackson  
Dated: October 23, 2023

  
Scott Huff  
Dated: October 24, 2023

  
Richard Crawford, Co-Chairman  
Dated: October 17, 2023

  
William Rodia  
Dated: October 26, 2023

  
Michael Huff  
Dated: October 26, 2023

  
Jacob Gonzalez  
Dated: October 19, 2023

AMENDMENT NO. 3  
TO THE JANUARY 15, 2015 RESTATEMENT  
OF THE PENSION PLAN FOR THE  
ARIZONA BRICKLAYERS PENSION TRUST FUND

**Background**

1. The Board of Trustees of the Arizona Bricklayers Pension Trust Fund (the “Board”) has applied to the Pension Benefit Guarantee Corporation (“PBGC” under Section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), 29 U.S.C. § 4262 for special financial assistance for the Pension Plan for the Arizona Bricklayers Pension Trust Fund (the “Plan”).
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance.
3. Under Article X, Section 1, of the Plan, as amended and restated effective January 15, 2015, (the “Plan Document”), the Board of Trustees are empowered to amend the Plan Document.

**Amendment**

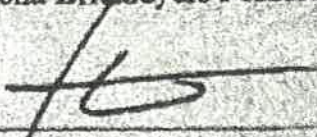
The Plan Document is amended by adding a new Article XIII, Section 1 to read as follows:

“Section 1. The following provision applies notwithstanding anything to the contrary in this or any other document governing the Plan. Beginning with the SFA measurement date selected by the Plan in the Plan’s application for Special Financial Assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262. This amendment is contingent upon approval by PBGC of the Plan’s application for special financial assistance.”

SIGNATURE APPEAR ON THE FOLLOWING PAGE



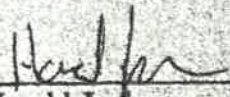
THE BOARD OF TRUSTEES  
Arizona Bricklayers Pension Trust Fund



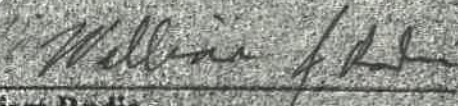
Steve Mayher, Chairman  
Dated: October 16, 2023



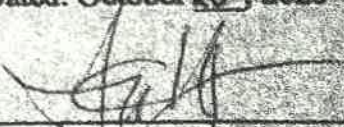
Richard Crawford, Co-Chairman  
Dated: October 17, 2023



Harold Jackson  
Dated: October 25, 2023



William Rodia  
Dated: October 26, 2023



Scott Huff  
Dated: October 27, 2023



Michael Huff  
Dated: October 26, 2023



Jacob Gonzalez  
Dated: October 21, 2023



## Application Checklist

v20230727

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


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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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



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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

**Version Updates (newest version at top)**

Version	Date updated
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v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

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

v20230727

APPLICATION CHECKLIST

Plan name:	Arizona Bricklayers Pension Trust Fund
EIN:	51-6119487
PN:	1
SFA Amount Requested:	\$10,101,113.00

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

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

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

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
<b>Plan Information, Checklist, and Certifications</b>									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A	The Plan filed a Lock-In Application on March 11, 2023	N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	11-Mar-23	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	Plan not terminated	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A	plan's previously filed MPRA application was withdrawn in favor of	N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PD AZ BRK.pdf; PD Amend 1 AZ BRK.pdf; PD Amend 2 AZ BRK.pdf; PD Amend 3 AZ BRK.pdf; PD Amend 4 AZ BRK.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	TA AZ BRK.pdf; TA Amends AZ BRK.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter?  Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	DT Ltr AZ BRK.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application?  Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year.  Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018 AVR AZ Brk.pdf; 2019 AVR AZ BRK.pdf; 2020 AVR AZ BRK.pdf; 2021 AVR AZ BRK.pdf; 2022 AVR AZ BRK.pdf	N/A	Five Actuarial Valuation Reports are provided	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RP AZ BRK.pdf	N/A	All plan contributions are received under the terms of the preferred schedule.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A



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

v20230727

APPLICATION CHECKLIST

Plan name:	Arizona Bricklayers Pension Trust Fund
EIN:	51-6119487
PN:	1
SFA Amount Requested:	\$10,101,113.00

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

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

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

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details?  Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	Historical information is contained in the Rehabilitation Plan	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?  Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021 Form 5500 AZ BRK.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application?  Enter N/A if the plan does not have to provide certifications for any requested plan year.  Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 AZ BRK.pdf; 2019Zone20190329 AZ BRK.pdf; 2020Zone20200330 AZ BRK.pdf; 2021Zone20210331 AZ BRK.pdf; 2022Zone2022033031 AZ BRK.pdf	N/A	Five Zone Certifications are provided	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes?  If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification.  Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20230727

APPLICATION CHECKLIST

Plan name:	Arizona Bricklayers Pension Trust Fund
EIN:	51-6119487
PN:	1
SFA Amount Requested:	\$10,101,113.00

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

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

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

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Bank & Inv Accts AZ BRK.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Audited Financial Statements PYE 2022 AZ BRK.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?  Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL AZ BRK.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider?  If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC?  Is this information included as a single document using the required filenaming convention?	Yes No	Yes	SFA Amount Cert AZ BRK.pdf	N/A	Note, the death audit certification is included within the text of the Plan actuary's certification of the SFA Amount - See Ch. Item 34.a., which is referenced here.	Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A	See also SFA App AZ Brk.pdf at p. 19	N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections?  Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	Yes		N/A	Previously submitted to PBGC via Leapfile	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to <a href="http://pbgc.leapfile.com">http://pbgc.leapfile.com</a> , click on "Secure Upload" and then enter <a href="mailto:sfa@pbgc.gov">sfa@pbgc.gov</a> as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."

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

v20230727

APPLICATION CHECKLIST

Plan name:	Arizona Bricklayers Pension Trust Fund
EIN:	51-6119487
PN:	1
SFA Amount Requested:	\$10,101,113.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH AZ BRK.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application?  Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 AZ BRK.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions.  Enter N/A if the plan is not required to provide this information. See Template 2.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan not required to provide this information	Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 AZ BRK.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name



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

v20230727

APPLICATION CHECKLIST

Plan name:	Arizona Bricklayers Pension Trust Fund
EIN:	51-6119487
PN:	1
SFA Amount Requested:	\$10,101,113.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the <u>basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A AZ BRK.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A.  Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements.  Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	Plan is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	Plan is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B  Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	Plan is not a MPRA plan	N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name



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

v20230727

APPLICATION CHECKLIST

Plan name:	Arizona Bricklayers Pension Trust Fund
EIN:	51-6119487
PN:	1
SFA Amount Requested:	\$10,101,113.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4).e.iv. and (4).e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement.  If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A AZ BRK.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	Arizona Bricklayers Pension Trust Fund
EIN:	51-6119487
PN:	1
SFA Amount Requested:	\$10,101,113.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement.  If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A AZ BRK.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	Arizona Bricklayers Pension Trust Fund
EIN:	51-6119487
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SFA Amount Requested:	\$10,101,113.00

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

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



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

v20230727

APPLICATION CHECKLIST

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

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



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

v20230727

APPLICATION CHECKLIST

Plan name:	Arizona Bricklayers Pension Trust Fund
EIN:	51-6119487
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SFA Amount Requested:	\$10,101,113.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A	Included as part of Checklist Item #20.a.	N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)?  Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"?  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 AZ BRK.xlsx	N/A		Financial assistance spreadsheet (template)	<i>Template 10 Plan Name</i>
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App AZ BRK.pdf			Financial Assistance Application	<i>SFA App Plan Name</i>
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter?  Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	p.1		N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan is not a MPRA plan	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p. 5, p. 13		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p. 14	The Plan is certified to be in critical and declining status for the Year 2020 in accordance with IRC Section 305(b)(6) and is therefore eligible to apply for Special Financial Assistance.	N/A	N/A - included as part of SFA App Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	Arizona Bricklayers Pension Trust Fund
EIN:	51-6119487
PN:	1
SFA Amount Requested:	\$10,101,113.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
26.a.		If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?  Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan is not a Priority Group plan	N/A	N/A - included as part of SFA App Plan Name
26.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?  Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan is not submitting an emergency application	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p. 14		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable?  Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		No changes made for purposes of the Plan's eligibility under 4262.3(a)(3), as eligibility is based on pre-January 1, 2021, certification.	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p. 14		N/A	N/A - included as part of SFA App Plan Name

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

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28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?  Enter N/A if the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		No plan-specific mortality table or adjustments are utilized	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries?  Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan is not a MPRA plan	N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date?  Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan is not a MPRA plan	N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated?  Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan is not a MPRA plan	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist AZ BRK.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name



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

v20230727

APPLICATION CHECKLIST

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

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30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed?  Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	Addendum A not required to be filed by plan	Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?  Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?  If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A.  Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Eligibility is claimed based on zone certification completed before January 1, 2021	Financial Assistance Application	SFA Elig Cert CD Plan Name

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?  This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <a href="http://www.pbgc.gov">www.pbgc.gov</a> as being in priority group 6. See § 4262.10(d).  Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?  Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	PG Cert Plan Name
34.a.		Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?  Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert AZ BRK.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
34.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	Plan is not a MPRA plan	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name



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

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35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?  With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert AZ BRK.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend AZ BRK.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)?  Enter N/A if the plan has not suspended benefits.  Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not a MPRA plan	Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)?  Enter N/A if the plan was not partitioned.  Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan has not been partitioned	Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name

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

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39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title.  Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty AZ BRK.pdf	N/A		Financial Assistance Application	<i>Penalty Plan Name</i>
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.

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

v20230727

APPLICATION CHECKLIST

Plan name:	Arizona Bricklayers Pension Trust Fund
EIN:	51-6119487
PN:	1
SFA Amount Requested:	\$10,101,113.00

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

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



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

v20230727

APPLICATION CHECKLIST

Plan name:	Arizona Bricklayers Pension Trust Fund
EIN:	51-6119487
PN:	1
SFA Amount Requested:	\$10,101,113.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information?  Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021.  If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A.  Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE

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

v20230727

APPLICATION CHECKLIST

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SFA Amount Requested:	\$10,101,113.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A.  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE  "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE

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

v20230727

APPLICATION CHECKLIST

Plan name:	Arizona Bricklayers Pension Trust Fund
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name Merged CE</i>  "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	<i>Cont Rate Cert Plan Name CE</i>
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

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

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

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
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Application to PBGC for Approval of Special Financial Assistance (SFA)

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>WDL Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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

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APPLICATION CHECKLIST

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**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.**

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

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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# Arizona Bricklayers' Pension Trust Fund

January 1, 2018 Actuarial Valuation

Prepared by:

**Kevin Campe, EA, MAAA**

Principal and Consulting Actuary

**Grant Camp, FSA, EA, MAAA**

Principal and Consulting Actuary

Milliman, Inc.  
71 South Wacker Drive  
31st Floor  
Chicago, IL 60606  
Tel +1 312 726 0677  
Fax +1 312 726 5225  
milliman.com

## January 1, 2018 Actuarial Valuation of the Arizona Bricklayers' Pension Trust Fund

The actuarial valuation of the Arizona Bricklayers' Pension Trust Fund (the "Plan") for the plan year beginning January 1, 2018 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods ([Appendix A](#)), actuarial assumptions ([Appendix B](#)), and principal plan provisions ([Appendix C](#)) summarized in the appendices.

### Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Arizona Bricklayers' Pension Trust Fund as of January 1, 2018 to:

- Calculate the Minimum Required Contribution for the plan year beginning January 1, 2018.
- Calculate the Maximum Deductible Contribution for the 2018 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of December 31, 2017 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of December 31, 2017 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending December 31, 2017, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

### Limited Distribution

Milliman's work is prepared solely for the internal business use of the Board of Trustees of the Arizona Bricklayers' Pension (the "Plan Sponsor") and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

## Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan Sponsor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

## Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, 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 plan funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.


The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

## Certification

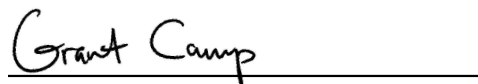
In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



Kevin Campe, EA, MAAA  
Principal and Consulting Actuary  
Enrolled Actuary Number 17-05356



Grant Camp, FSA, EA, MAAA  
Principal and Consulting Actuary  
Enrolled Actuary Number 17-07456

February 1, 2019

Date



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# Summary of Results



## A. Overview

Actuarial Valuation for Plan Year Beginning		
	1/1/2017	1/1/2018
<b>Assets</b>		
Market Value of Assets (MVA)	\$27,271,763	\$31,222,412
Investment yield in prior plan year (MVA)	6.37%	15.84%
Actuarial Value of Assets (AVA)	\$28,804,406	\$30,229,407
Investment yield in prior plan year (AVA)	4.26%	6.13%
Prior Year Contributions (excluding withdrawal liability income)	\$80,007	\$98,153
<b>Valuation Liabilities</b>		
Valuation interest rate	6.50%	6.50%
Normal Cost	\$312,700	\$323,660
Present value of benefits (PVB)	32,261,182	32,122,845
Actuarial Accrued Liability (AAL)	32,114,128	31,919,681
Unfunded Actuarial Accrued Liability (AAL - AVA)	3,309,722	1,690,274
Present Value of Accrued Benefits (PVAB)	32,114,128	31,919,681
Funded percentage (PVAB)		
▪ Based on Market Value of Assets (MVA ÷ PVAB)	84.92%	97.82%
▪ Based on Actuarial Value of Assets (AVA ÷ PVAB)	89.69%	94.70%
Present Value of Vested Benefits (PVVB)	\$32,087,264	\$31,810,208
Funded percentage (PVVB)		
▪ Based on Market Value of Assets (MVA ÷ PVVB)	84.99%	98.15%
▪ Based on Actuarial Value of Assets (AVA ÷ PVVB)	89.77%	95.03%
<b>Credit Balance and Contribution Information</b>		
Credit Balance at end of prior plan year	\$1,552,118	\$2,560,844
Minimum Required Contribution (before Credit Balance)	1,310,917	1,312,534
Minimum Required Contribution (after Credit Balance)	0	0
Maximum Deductible Contribution	36,046,252	36,894,906
<b>Withdrawal Liability</b>		
Present Value of Vested Benefits for withdrawal liability	\$45,816,356	\$44,235,039
Value of assets used for withdrawal liability	27,271,763	31,222,412
Unfunded Present Value of Vested Benefits	18,544,593	13,012,627
Withdrawal liability interest rate	1.98% 1 <sup>st</sup> 20 years 2.67% thereafter	2.34% 1 <sup>st</sup> 20 years 2.63% thereafter
Unamortized balance of Affected Benefits pools	\$0	\$1,912,956

Actuarial Valuation for Plan Year Beginning		
	1/1/2017	1/1/2018
<b>Participant Data</b>		
Active participants	43	66
Terminated vested participants	312	303
Retired participants	224	218
Disabled participants	45	44
Beneficiaries*	62	63
Total participants	686	694
Total monthly benefits in pay status	\$188,464	\$186,229
Average monthly benefit in pay status	569	573
<b>Certification Status</b>	Critical Status	Critical Status

\*Includes 10 and 11 alternate payees as of January 1, 2017 and January 1, 2018 respectively.

## B. Contributions for the 2017 Plan Year

### Minimum Required Contribution and Credit Balance

The Plan's Minimum Required Contribution (MRC), prior to the application of the Credit Balance, consists of two components:

- Gross Normal Cost, which consists of the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year, and
- Amortization payment to pay for past liabilities.

If contributions do not meet these costs, the Plan's Credit Balance, which was built up through contributions in excess of Minimum Required Contributions in past years, may be used to offset the costs. The Plan's contribution requirements and expected contributions for the current year and preceding plan years are shown below:

Plan Year	Normal Cost	Net Amortization Payment	MRC Before Credit Balance	MRC After Credit Balance	Contribution (including withdrawal liability income)	Credit Balance at End of Plan Year
2017	312,700	918,208	1,310,917	0	2,160,248	2,560,844
2018	323,660	908,766	1,312,534	0	59,400 *	1,475,774

\* Expected based on 66 actives working an average of 1,000 hours and a \$0.90 per hour contribution rate.

In order to maintain the Plan's Credit Balance at the current level, contributions of approximately \$1.3 million are required for the plan year beginning January 1, 2018. If contributions are greater/less than this level, the Credit Balance will increase/decrease during the plan year.

## C. Funded Percentage and Actuarial Certification Results

The following table shows the actual funded percentage along with each plan year's zone status and the year of projected funding deficiency that was reported in the actuarial certification. The funded percentage is equal to the Actuarial Value of Assets divided by the Present Value of Accrued Benefits. Please note the funded percentage shown below is based on audited assets while the funded percentage seen in the actuarial certification is based on unaudited assets, which may create a slight discrepancy between what is shown below and the actuarial certification with respect to the funded percentage. The Annual Funding Notice to participants must be distributed within 120 days of the end of the plan year and will show the funded percentage for 2016, 2017 and 2018, as shown below.

Plan Year	PPA Funded Percentage	Year of Projected Funding Deficiency	Zone Status
2016	85.6%	12/31/2020	Critical*
2017	89.7%	12/31/2021	Critical
2018	94.7%	12/31/2020	Critical

\*Certified endangered status but Trustees elected to enter critical status.

## D. Plan Experience

### Actuarial Liability

Liability experience for the 2017 plan year was more favorable than expected, generating a net actuarial gain of \$0.06 million.

### Market Value of Assets (MVA)

Asset experience for the 2017 plan year was more favorable than expected, generating a net actuarial gain of approximately \$2.52 million. The rate of return on market assets was approximately 15.84% versus the assumed rate of return of 6.50%.

### Actuarial Value of Assets (AVA)

Asset experience for the 2017 plan year was less favorable than expected, generating a net actuarial loss of approximately \$0.10 million. The rate of return on actuarial assets was approximately 6.13% versus the assumed rate of return of 6.50%.

## E. Participant Information

The following table shows the number of participants included in this valuation, along with comparable information from the past several valuations.

Plan Year	Active Participants	Terminated Vested Participants	Retirees, Beneficiaries, and Disabled Participants	Total
2016	66	318	339	723
2017	43	312	331	686
2018	66	303	325	694

## F. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- There has been a change in enrolled actuary for the plan and a change in the business organization providing the actuarial services to the plan. This change meets the requirements for automatic approval under Revenue Procedure 2000-40 Section 4.03.
- The assumed timing of decrements was changed from beginning of year for retirement and middle of year for all other decrements to middle of year for all decrements, except that retirement is assumed to occur at beginning of year at 100% retirement age.
- For current liability purposes (RPA '94): The interest rate was changed from 3.05% to 2.98% in accordance with IRS guidance. The statutory mortality tables also have been updated as required by law.
- For withdrawal liability purposes: The PBGC interest rates were changed from 1.98% for first 20 years and 2.67% thereafter to 2.34% for first 20 years and 2.63% thereafter.



Please see [Appendix A](#) and [Appendix B](#) for a complete summary of all methods and assumptions used in this valuation.

## **G. Plan Provisions**

This valuation reflects the plan provisions in effect on January 1, 2018, which are the same provisions that were valued in the January 1, 2017 actuarial valuation report. In determining the present value of vested benefits for withdrawal liability purposes, the plan changes due to the implementation of the Rehabilitation Plan were first recognized in this valuation.

Please see [Appendix C](#) for a detailed summary of plan provisions.

# Exhibits

## Exhibit 1

## Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of January 1, 2018 is shown below.

1. Assets	
a. 103-12 investment entities	\$4,762,259
b. Cash and equivalents	152,637
c. Common collective trusts	1,495,607
d. Contributions receivable	9,760
e. Interest and dividends receivables	7,442
f. Prepaid expenses	166,909
g. Mutual funds	<u>24,687,766</u>
h. Total	31,282,380
2. Liabilities	
a. Accounts payable	<u>59,968</u>
b. Total	59,968
3. Total	
[(1h) - (2b)]	\$31,222,412

## Exhibit 2

## Summary of Income and Disbursements

The change in the Market Value of Assets from January 1, 2017 to January 1, 2018 is shown below.

1. Market Value of Assets as of January 1, 2017*	\$27,271,763
2. Income	
a. Employer contributions	98,153
b. Withdrawal liability income	2,062,095
c. Net investment income	<u>4,272,985</u>
d. Total	6,433,233
3. Disbursements	
a. Administrative expenses	263,845
b. Benefit payments	<u>2,218,739</u>
c. Total	2,482,584
4. Net increase / decrease [(2d) - (3c)]	3,950,649
5. Market Value of Assets as of January 1, 2018 [(1) + (4)]	\$31,222,412

\*Excludes \$1,956,320 in withdrawal liability receivable.



## Exhibit 3

## Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2017 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of December 31, 2016	\$27,271,763
b. Employer contributions for plan year	2,160,248
c. Benefit payments	2,218,739
d. Administrative expenses	263,845
e. Expected investment return based on 6.50% interest rate	1,751,758
f. Expected Market Value of Assets as of December 31, 2017 [(a) + (b) - (c) - (d) + (e)]	28,701,185
2. Market Value of Assets as of December 31, 2017	31,222,412
3. Asset (Gain) / Loss [(1f) - (2)]	(2,521,227)
4. Estimated investment return on Market Value of Assets	15.84%

## Exhibit 4

## Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of January 1, 2018 is determined below.

1.	Market Value of Assets as of December 31, 2017			\$31,222,412
2.	Unrecognized asset gains / (losses) for the plan years ending			
	<u>Plan Year Ending</u>	<u>Gain / (Loss) for Year</u>	<u>Percent Unrecognized</u>	<u>Amount Unrecognized</u>
a.	December 31, 2017	\$2,521,227	80%	2,016,982
b.	December 31, 2016	(33,229)	60%	(19,937)
c.	December 31, 2015	(2,510,099)	40%	(1,004,040)
d.	December 31, 2014	0	20%	<u>0</u>
e.	Total			993,005
3.	Preliminary Actuarial Value of Assets as of January 1, 2018 [(1) - (2e)]			30,229,407
4.	Actuarial Value of Assets as of January 1, 2018 [(3), but not < 80% x (1), nor > 120% x (1)]			30,229,407

## Exhibit 5

**Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets**

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2017 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of January 1, 2017	\$28,804,406
b. Employer contributions for plan year	2,160,248
c. Benefit payments	2,218,739
d. Administrative expenses	263,845
e. Expected investment return based on 6.50% interest rate	1,851,379
f. Expected Actuarial Value of Assets as of January 1, 2018 [(a) + (b) - (c) - (d) + (e)]	30,333,449
2. Actuarial Value of Assets as of January 1, 2018	30,229,407
3. Asset (Gain) / Loss [(1f) - (2)]	104,042
4. Estimated investment return on Actuarial Value of Assets	6.13%

## Exhibit 6

## Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of January 1, 2018 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	\$943,264
b. Termination	277,763
c. Death	8,014
d. Disability	<u>42,077</u>
e. Total	1,271,118
2. Present value of inactive participant benefits	
a. Retired participants	15,989,231
b. Terminated vested participants	9,584,575
c. Beneficiaries	2,627,676
d. Disabled participants	<u>2,650,245</u>
e. Total	30,851,727
3. Total plan requirements [(1e) + (2e)]	32,122,845
Plan Resources	
4. Actuarial Value of Assets	\$30,229,407
5. Unfunded Actuarial Accrued Liability	1,690,274
6. Present value of future Normal Costs	<u>203,164</u>
7. Total plan resources	32,122,845



## Exhibit 7

## Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of January 1, 2017 and January 1, 2018 are determined below.

	1/1/2017	1/1/2018
1. Normal Cost		
a. Beginning of year Normal Cost	\$37,213	\$47,494
b. Beginning of year loading for administrative expenses	<u>275,487</u>	<u>276,166</u>
c. Total	312,700	323,660
2. Actuarial Accrued Liability		
a. Pensioners and beneficiaries	21,725,065	21,267,152
b. Inactive participants with vested rights	9,312,351	9,584,575
c. Active participants	<u>1,076,712</u>	<u>1,067,954</u>
d. Total	32,114,128	31,919,681
3. Actuarial Value of Assets	28,804,406	30,229,407
4. Unfunded Actuarial Accrued Liability [(2d) - (3)]	3,309,722	1,690,274

## Exhibit 8

## Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending December 31, 2017 is determined below.

1. Outstanding balances as of January 1, 2017	
a. Amortization charges	\$13,757,898
b. Amortization credits	8,896,058
2. Charges to Funding Standard Account	
a. Funding deficiency as of January 1, 2017	0
b. Normal Cost as of January 1, 2017	312,700
c. Amortization charges as of January 1, 2017	1,950,361
d. Interest on (a), (b), and (c) to end of plan year	<u>147,099</u>
e. Total	2,410,160
3. Credits to Funding Standard Account	
a. Credit Balance as of January 1, 2017	1,552,118
b. Employer contributions for plan year	2,160,248
c. Amortization credits as of January 1, 2017	1,032,153
d. Interest on (a), (b), and (c) to end of plan year	226,485
e. Full funding credit	<u>0</u>
f. Total	4,971,004
4. Credit Balance / (funding deficiency) as of December 31, 2017	2,560,844

## Exhibit 9

## Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2018 are determined below.

1. Charges for plan year	
a. Funding deficiency as of January 1, 2018	\$0
b. Normal Cost	323,660
c. Amortization charges (on \$12,626,177)	1,940,919
d. Interest on (a), (b), and (c) to end of plan year	147,198
e. Additional funding charge	<u>0</u>
f. Total	2,411,777
2. Credits for plan year	
a. Amortization credits (on \$8,375,059)	1,032,153
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>67,090</u>
d. Total	1,099,243
3. Current Annual Cost for plan year [(1f) - (2d)]	1,312,534
4. Full funding credit for plan year	
a. Full funding limitation	13,190,130
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of January 1, 2018	2,560,844
b. Interest on (a) to end of plan year	<u>166,455</u>
c. Total	2,727,299
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	0

## Exhibit 10

## Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending December 31, 2017 is determined below.

1. Unfunded Actuarial Accrued Liability as of January 1, 2017	\$3,309,722
2. Normal Cost as of January 1, 2017	312,700
3. Interest on (1) and (2) to end of plan year	<u>235,457</u>
4. Subtotal [(1) + (2) + (3)]	3,857,879
5. Employer contributions for plan year	2,160,248
6. Interest on (5) to end of plan year	<u>58,507</u>
7. Subtotal [(5) + (6)]	2,218,755
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	10,616
c. Changes in cost method	<u>0</u>
d. Total	10,616
9. Expected unfunded Actuarial Accrued Liability as of January 1, 2018 [(4) - (7) + (8d)]	1,649,740
10. Actual unfunded Actuarial Accrued Liability as of January 1, 2018	1,690,274
11. Actuarial (Gain) / Loss on Actuarial Value of Assets	104,042
12. Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	(63,508)
13. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	40,534



## Exhibit 11

## Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2018 are determined below.

## 1. Charges as of January 1, 2018

Date <u>Established</u>	<u>Description</u>	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a. January 1, 1979	Plan Amendment	\$58,396	1	\$58,396
b. January 1, 1980	Plan Amendment	107,412	2	208,267
c. January 1, 1991	Plan Amendment	2,883	3	8,131
d. January 1, 1996	Change in Assumptions	13,199	8	85,590
e. January 1, 2001	Change in Assumptions	33,624	13	307,948
f. January 1, 2004	Actuarial Loss	17,678	1	17,678
g. January 1, 2005	Actuarial Loss	11	2	20
h. January 1, 2005	Change in Assumptions	1,233	17	13,274
i. January 1, 2006	Actuarial Loss	1,163	3	3,280
j. January 1, 2008	Actuarial Loss	44,868	5	198,575
k. January 1, 2009	Actuarial Loss	561,113	6	2,892,918
l. January 1, 2009	Plan Amendment	108,369	6	558,713
m. January 1, 2010	Plan Amendment	1,879	7	10,976
n. January 1, 2011	Actuarial Loss	34,390	8	222,999
o. January 1, 2012	Actuarial Loss	106,483	9	754,834
p. January 1, 2013	Actuarial Loss	189,155	10	1,448,191
q. January 1, 2014	Change in Assumptions	217,653	11	1,782,328
r. January 1, 2016	Actuarial Loss	53,979	13	494,380
s. January 1, 2016	Change in Assumptions	366,599	13	3,357,582
t. January 1, 2017	Actuarial Loss	15,724	14	150,947
u. January 1, 2018	Actuarial Loss	4,048	15	40,534
v. January 1, 2018	Change in assumptions	<u>1,060</u>	15	<u>10,616</u>
w. Total		1,940,919		12,626,177

## 2. Credits as of January 1, 2018

Date <u>Established</u>	<u>Description</u>	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a. January 1, 1991	Change in Assumptions	\$3,760	3	\$10,605
b. January 1, 2003	Change in Assumptions	14,624	15	146,447
c. January 1, 2006	Change in Assumptions	34,503	18	383,354
d. January 1, 2007	Actuarial Gain	49,169	4	179,390
e. January 1, 2007	Change in Assumptions	186,471	19	2,131,824
f. January 1, 2010	Actuarial Gain	268,703	7	1,569,499
g. January 1, 2014	Actuarial Gain	119,681	11	980,045
h. January 1, 2015	Actuarial Gain	65,925	12	572,824
i. January 1, 2015	Change in Asset Method	100,113	7	584,762
j. January 1, 2017	Plan Amendment	<u>189,204</u>	14	<u>1,816,309</u>
k. Total		1,032,153		8,375,059

## 3. Net outstanding balance [(1w) - (2k)]

4,251,118

## 4. Credit Balance as of January 1, 2018

2,560,844

## 5. Waived funding deficiency

0

## 6. Balance test result [(3) - (4) - (5)]

1,690,274

## 7. Unfunded Actuarial Accrued Liability as of January 1, 2018

1,690,274

## Exhibit 12

## Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.98%. The Current Liability as of January 1, 2018 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	66	\$1,721,646	\$1,944,546
b. Terminated vested participants	303	17,395,185	17,395,185
c. Retirees, beneficiaries, and disabled participants	<u>325</u>	<u>28,914,622</u>	<u>28,914,622</u>
d. Total	694	48,031,453	48,254,353
2. Expected increase in Current Liability for benefit accruals during year			95,745
3. Expected distributions during year			2,346,671
4. Market Value of Assets			31,222,412
5. Current Liability funded percentage [(4) ÷ (1d)]			64.70%

## Exhibit 13

## Full Funding Limitation

The full funding limitation (FFL) for the plan year ending December 31, 2018 and the tax year ending December 31, 2018 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of January 1, 2018	\$31,919,681	\$31,919,681
b. Normal Cost to end of year	323,660	323,660
c. Value of assets as of January 1, 2018		
i. Lesser of actuarial and market value	30,229,407	30,229,407
ii. Credit Balance	2,560,844	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	27,668,563	30,229,407
d. Interest to December 31, 2018 at 6.50% on (a), (b), & (civ)	297,360	130,906
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <\$0]	4,872,138	2,144,840
2. Estimated Current Liability as of December 31, 2018		
a. Current Liability as of January 1, 2018	48,254,353	48,254,353
b. Normal Cost to end of plan year	95,745	95,745
c. Estimated benefit disbursements to December 31, 2018	2,346,671	2,346,671
d. Interest to December 31, 2018 at 2.98% on (a), (b), & (c)	1,406,124	1,406,124
e. Estimated EOY Current Liability [(a) + (b) - (c) + (d)]	47,409,551	47,409,551
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of January 1, 2018	30,229,407	30,229,407
b. Estimated employee contributions to December 31, 2018	0	0
c. Expenses	276,166	276,166
d. Estimated return to December 31, 2018 at 6.50% on (3a), (1ciii), (2c), (3b), & (3c)	1,871,895	1,871,895
e. Estimated assets as of December 31, 2018 [(3a) - (1ciii) - (2c) + (3b) - (3c) + (3d)]	29,478,465	29,478,465
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2e)]	42,668,596	42,668,596
b. 90% Current Liability FFL [(a) - (3e), but not < \$0]	13,190,130	13,190,130
5. Full funding limitation [maximum of (1e) and (4b)]	13,190,130	13,190,130

## Exhibit 14

## Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2018 is determined below.

1. Minimum Required Contribution for plan year beginning January 1, 2018	\$0
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	323,660
b. 10-year amortization of unfunded Actuarial Accrued Liability	220,775
c. Interest to earlier of tax year end or plan year end	<u>35,388</u>
d. Total	579,823
3. Full funding limitation for tax year	13,190,130
4. Unfunded 140% of Current Liability as of December 31, 2018	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	47,409,551
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	29,478,465
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	36,894,906
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	36,894,906

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.



## Exhibit 15

## Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2017 and January 1, 2018 is shown below.

	1/1/2017	1/1/2018
1. Present Value of vested Accumulated Plan Benefits		
a. Participants currently receiving payments	\$21,725,065	\$21,267,152
b. Other vested benefits	<u>10,362,199</u>	<u>10,543,056</u>
c. Total	32,087,264	31,810,208
2. Present Value of non-vested Accumulated Plan Benefits	26,864	109,473
3. Present Value of all Accumulated Plan Benefits [(1c) + (2)]	32,114,128	31,919,681
4. Market Value of Assets	27,271,763	31,222,412
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1c)]	84.99%	98.15%
b. All benefits [(4) ÷ (3)]	84.92%	97.82%
6. Actuarial Value of Assets	\$28,804,406	\$30,229,407
7. Funded percentage on Actuarial Value of Assets		
b. Vested benefits [(6) ÷ (1c)]	89.77%	95.03%
c. All benefits [(6) ÷ (3)]	89.69%	94.70%

## Exhibit 16

## Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2017 to January 1, 2018 is shown below.

1. Present Value of all Accumulated Plan Benefits as of January 1, 2017	\$32,114,128
2. Changes	
a. Reduction in discount period	2,016,444
b. Benefits accumulated plus actuarial (gain) / loss	(2,768)
c. Benefit payments	(2,218,739)
d. Plan amendments	0
e. Change in assumptions	<u>10,616</u>
f. Total	(194,447)
3. Present Value of all Accumulated Plan Benefits as of January 1, 2018 [(1) + (2f)]	31,919,681

## Exhibit 17

### Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. These liabilities have been determined as of December 31, 2016 and December 31, 2017. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

1. Present Value of Vested Benefits at 6.50%	
a. Active participants	\$963,008
b. Retired participants	15,989,231
c. Terminated vested participants	9,584,575
d. Beneficiaries	2,627,676
e. Disabled participants	<u>2,650,245</u>
f. Total vested benefits	31,814,735
2. Present Value of Vested Benefits at PBGC rates	
a. Active participants	1,989,662
b. Retired participants	23,182,400
c. Terminated vested participants	20,056,959
d. Beneficiaries	3,624,227
e. Disabled participants	3,584,248
f. Load for expenses	<u>393,429</u>
g. Total vested benefits	52,830,925
3. Market Value of Assets	31,222,412
4. Funded ratio [(3) ÷ (2g)]	59.10%
5. Vested benefit liability [(2g) x (4) + ((1f) x (1 - (4)))]	\$44,235,039
6. Unfunded vested benefit liability [(5) - (3), but not less than \$0]	13,012,627
7. Unamortized balance of Affected Benefits pools*	1,912,956

\*Represents reduction in adjustable benefits due to Rehabilitation Plan.

## Exhibit 18

## Summary of Participant Data

A summary of participant data for the plan years beginning January 1, 2017 and January 1, 2018 is shown below.

	1/1/2017	1/1/2018
1. Active participants		
a. Count	43	66
b. Average age	48.0	47.3
c. Average vesting service	8.4	5.7
d. Number with unknown age	0	22
2. Retired participants		
a. Count	224	218
b. Average age	73.9	74.2
c. Total annual benefits	\$1,604,992	\$1,589,698
d. Average annual benefit	7,165	7,292
3. Terminated vested participants		
a. Count	312	303
b. Average age	53.2	54.2
c. Total annual benefits	\$1,607,650	\$1,558,184
d. Average annual benefit	5,153	5,142
e. Number with unknown age	1	1
4. Beneficiaries*		
a. Count	62	63
b. Average age	75.4	75.7
c. Total annual benefits	\$320,685	\$311,307
d. Average annual benefit	5,172	4,941
5. Disabled participants		
a. Count	45	44
b. Average age	71.3	72.3
c. Total annual benefits	\$335,892	\$333,750
d. Average annual benefit	7,464	7,585

\*Includes 10 and 11 alternate payees as of January 1, 2017 and January 1, 2018 respectively.



## Exhibit 19

## Change in Participant Counts

The change in participant counts from January 1, 2017 to January 1, 2018 is shown below.

	Active	Terminated Vested	Retired	Beneficiary*	Disabled	Total
As of 1/1/2017	43	312	224	62	45	686
Retired	0	(5)	5	0	0	0
Received lump sum distribution	0	0	0	0	0	0
Benefit expired / lapsed	0	0	0	(1)	0	(1)
Terminated non-vested	(10)	0	0	0	0	(10)
Terminated vested	(4)	4	0	0	0	0
Disabled	0	0	0	0	0	0
Died with beneficiary	0	0	(1)	1	0	0
Died without beneficiary	0	(2)	(11)	(1)	(1)	(15)
Rehired	5	(5)	0	0	0	0
New during plan year	32	0	0	0	0	32
Net data adjustments	<u>0</u>	<u>(1)</u>	<u>1</u>	<u>2</u>	<u>0</u>	<u>2</u>
As of 1/1/2018	66	303	218	63	44	694

\*Includes 10 and 11 alternate payees as of January 1, 2017 and January 1, 2018 respectively.

## Exhibit 20

## Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2018 is shown below.

Age	Years of Credited Service										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Unknown	20	2	0	0	0	0	0	0	0	0	0	22
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	1	0	0	0	0	0	0	0	0	0	1
30-34	0	2	0	0	0	0	0	0	0	0	0	2
35-39	2	4	1	0	0	0	0	0	0	0	0	7
40-44	2	0	0	2	1	0	0	0	0	0	0	5
45-49	0	1	3	0	2	0	0	0	0	0	0	6
50-54	1	3	2	2	0	1	0	0	0	0	0	9
55-59	1	1	1	0	3	4	0	0	0	0	0	10
60-64	0	1	0	0	0	3	0	0	0	0	0	4
65-69	0	0	0	0	0	0	0	0	0	0	0	0
70+	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	26	15	7	4	6	8	0	0	0	0	0	66

# Appendices

## Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

### Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

### Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

### Changes in Actuarial Methods Since Prior Valuation

There has been a change in enrolled actuary for the plan and a change in the business organization providing the actuarial services to the plan. This change meets the requirements for automatic approval under Revenue Procedure 2000-40 Section 4.03.



## Appendix B – Summary of Actuarial Assumptions

### ECONOMIC ASSUMPTIONS

#### Interest Rates

**ERISA minimum funding:** 6.50% per year (net of investment-related expenses)

**FASB ASC Topic 960:** 6.50% per year (net of investment-related expenses)

**Withdrawal liability:** To the extent the present value of vested benefits is matched by the market value of plan assets, the interest assumption is the PBGC interest rates for December of 2017 of 2.34% for the first 20 years and 2.63% thereafter. To the extent the present value of vested benefits is not matched by the market value of plan assets, the interest assumption utilized is the same as used for minimum funding (6.50%).

**Current Liability (RPA'94):** 2.98% per year, updated annually, as mandated by the IRS.

#### Administrative Expenses

Expected expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for expenses (assumed to be payable mid-year) is \$285,000.

#### Mortality

**ERISA minimum funding, FASB ASC Topic 960, and withdrawal liability:**

Healthy Participants: RP-2014 Blue Collar Employee and Healthy Annuitant Mortality Tables projected generationally from 2014 with mortality improvement using Scale MP-2015.

Disabled Participants: RP-2014 Disabled Retiree Mortality Tables

**RPA '94 Current Liability:** RP-2014 Mortality Tables projected for mortality improvement, updated annually, as mandated by the IRS.

#### Retirement

Annual rates of retirement are shown in the following table for active and terminated vested participants who are eligible to retire.

Age	Active	Terminated Vested
55 - 59	6.0%	3.0%
60 - 61	13.0	6.5
62	50.0	25.0
63 – 64	30.0	15.0
65+	100.0	100.0

#### Termination

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Termination Rate
25	43.5%
30	37.2
35	33.6
40	31.8
45	31.0
50	31.2
55	27.0
60	27.3
65	0.0

Termination rates do not apply when a participant is eligible to retire. In addition, termination rates do not apply for determining the present value of vested benefits for withdrawal liability purposes.

## Disability

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Disability Rate
25	0.04%
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81
65	0.00

Disability rates do not apply for determining the present value of vested benefits for withdrawal liability purposes.

## Decrement Timing

Decrements are assumed to occur at the middle of the year, except that retirement is assumed to occur at beginning of year at 100% retirement age.

## Form of Payment

Married participants are assumed to elect the 100% Husband-and-Wife form of payment.

Non-married participants are assumed to elect the life annuity form of payment.

## Projection of Future Service and Benefit Accruals

0.8333 Pension Credits per year.

### Marital Characteristics

**For participants not in pay status:** 75% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 2 years older than females.

**For participants in pay status:** Actual birth dates of beneficiaries are included in the census data, where relevant.

**For beneficiaries:** Actual birth dates are included in the census data, where relevant.

### Benefits Not Valued

None.

### Special Data Adjustments

**For participants without date of birth in data:** Assumed to be average age of participants with similar characteristics.

## CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Decrement timing changed from beginning of year for retirement and middle of year for all other decrements to middle of year for all decrements, except that retirement is assumed to occur at beginning of year at 100% retirement age.

**Withdrawal liability purposes:** PBGC interest rates changed from 1.98% for the first 20 years and 2.67% thereafter to 2.34% for first 20 years and 2.63% thereafter and form of payment assumption for non-married participants changed from 3-year Certain and Life form of payment to life annuity form of payment.

**Current liability purposes (RPA '94):** Interest rate changed from 3.05% to 2.98% per year and the statutory mortality tables have been updated as required by law.

### Rationale for Significant Assumptions

**Investment Return:** The plan's historical investment performance, along with expected returns for each asset class and assumed inflation rate, is considered. It is based on the Plan's investment policy, including target asset allocation.

**Mortality Rates:** The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on published mortality tables in which credible mortality experience was analyzed. The assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period

**Other Demographic Assumptions:** Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

## Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

### Definitions

**Accrued Benefit:** The monthly accrued benefit payable at Normal Retirement shall be an amount determined by multiplying the number of Pension Credits earned during each of the Participant's Period(s) of Accrual times the Accrual rate appropriate as shown in the following schedule:

Period of Accrual Ending Between	Bricklayers Accrual Rate During Period of Accrual	Tilelayers Accrual Rate During Period of Accrual
Before January 1, 1960	\$13.75	\$ 12.00
January 1, 1960 – June 30, 1965	61.00	12.00
July 1, 1965 – December 31, 1995	61.00	61.00
January 1, 1996 – December 31, 2006	43.00	43.00
January 1, 2007 & thereafter	30.00	30.00

**Actuarially Equivalent:** Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the single life annuity. Actuarially equivalent factors are based on the RP-2014 Blue Collar Mortality Table (male rates for participants and female rates for beneficiaries) and an interest rate of 7.0%.

**Plan Effective Date:** January 1, 1960; the Plan was last amended effective May 5, 2016.

**Plan Year:** The 12-month period beginning January 1 and ending December 31.

**Pension Credit:** A full year is credited for each employment year in which 1,200 or more hours of service are credited. Partial years of Pension Credit are credited if 300 or more hours are worked in an employment year.

**Vesting Service:** A full year is credited for each employment year in which 1,000 or more hours are worked. No partial years of Vesting Service are credited.

### Eligibility for Participation

The earliest January 1 or July 1 next following the 12 consecutive-month period during which the employee completes 300 Hours of Service in Covered Employment.

### Normal Retirement

**Normal Retirement Date:** The later of the first day of the month coincident with or next following the attainment of age 65 or the participant's 5th anniversary of participation.

**Normal Retirement Benefit:** The Accrued Benefit.

### Early Retirement

**Early Retirement Date:** The first day of the month coincident with or next following the attainment of age 55 and 10 years of Pension Credit.

**Early Retirement Benefit:** The Accrued Benefit, actuarially reduced for commencement prior to Normal Retirement Date.

## Deferred Retirement

**Deferred Retirement Date:** The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

**Deferred Retirement Benefit:** The greater of (i) the Accrued Benefit determined as of the Deferred Retirement Date or (ii) the Accrued Benefit determined as of the Normal Retirement Date and actuarially increased to the Deferred Retirement Date.

## Termination

**Termination Date:** The date of termination of service other than for reasons of retirement, disability, or death.

**Termination Benefit:** The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 55 if at least 10 years of Pension Credit have been completed (actuarially reduced for commencement prior to Normal Retirement Date).

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

## Preretirement Death

**Preretirement Death Benefit Eligibility:** Surviving spouses of participants with a vested Accrued Benefit who die before commencement of payments, provided they have been married at least one year.

**Preretirement Death Benefit:** 50% of the benefit which would have been payable had the deceased participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date, elected the 50% Husband-and-Wife pension, and died on that same date.

## Disability Retirement

**Disability Retirement Eligibility:** Under age 65 and attainment of 5 years of Pension Credit (15 years of Pension Credit for work in the trade)

**Disability Retirement Benefit:** The Accrued Benefit, determined as of the disability separation date.

## Forms of Payment

**Normal Forms:** Life annuity if single, 100% Husband-and-Wife Pension if married.

**Optional Forms:** Life annuity, 50% Husband-And-Wife Pension, and 75% Husband-and-Wife Pension.

The Husband-and-Wife Pension includes a pop-up feature.

## Changes in Principal Plan Provisions Since Prior Valuation

None.



**Arizona Bricklayers Pension Trust Fund**

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



*March 30, 2018*

*Board of Trustees  
Arizona Bricklayers Pension Trust Fund  
Phoenix, Arizona*

*Dear Trustees:*

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

*As of January 1, 2018, the Plan is in critical status but not declining status.*

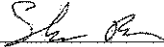
*This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the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


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

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

*Sincerely,*

*Segal Consulting, a Member of the Segal Group*

By:   
Shawn Rea  
Benefits Consultant

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

cc: *Julia DiBartolomeo*  
*Craig Keller, Esq.*  
*Pamela Mullins, CPA*



*March 30, 2018*

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

*To Whom It May Concern:*

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

*Name of Plan: Arizona Bricklayers Pension Trust Fund  
Plan number: EIN 51-6119487 / 001  
Plan sponsor: Board of Trustees, Arizona Bricklayers Pension Trust Fund  
Address: 2550 West Union Hills Drive, Suite 290, Phoenix, Arizona 85027  
Phone number: 602.249.3582*

*As of January 1, 2018, the Plan is in critical status but not declining status.*

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

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

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

*Sincerely,*

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

March 30, 2018

**Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)**  
**ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 UNDER IRC SECTION 432**

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


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

This certification is based on the January 1, 2017 actuarial valuation, dated January 22, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

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

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



**Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Arizona Bricklayers Pension Trust Fund**

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EIN 51-6119487 / 001

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**Certificate Contents**

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<b>EXHIBIT I</b>	Status Determination as of January 1, 2018
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Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Arizona Bricklayers Pension Trust Fund

EIN 51-6119487 / 001

**EXHIBIT I**

**Status Determination as of January 1, 2018**

Status	Condition	Component Result	Final Result
<b>Critical Status:</b>			
<b>I. Initial critical status tests:</b>			
C1.	A funding deficiency is projected in four years?.....	Yes	Yes
C2. (a)	A funding deficiency is projected in five years, .....	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,.....	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?.....	Yes	Yes
C3. (a)	A funding deficiency is projected in five years, .....	Yes	
(b)	AND the funded percentage is less than 65%?.....	No	No
C4. (a)	The funded percentage is less than 65%, .....	No	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?.....	N/A	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years? .....	No	No
<b>II. Emergence test:</b>			
C6. (a)	Was in critical status for the immediately preceding plan year, .....	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06, .....	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?.....	Yes	
	<b>Plan did NOT emerge?</b> .....		<b>Yes</b>

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Arizona Bricklayers Pension Trust Fund

EIN 51-6119487 / 001

**EXHIBIT I (continued)**  
**Status Determination as of January 1, 2018**

Status	Condition	Component Result	Final Result
<b>III. In Critical Status? (If C1-C6 is Yes, then Yes) .....</b>			<b>Yes</b>
<b>IV. Determination of critical and declining status:</b>			
C7. (a)	Any of (C1) through (C5) are Yes? .....	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years? .....	No	No
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1, .....	Yes	
(ii)	AND insolvency is projected within 20 years? .....	No	No
(d)	OR		
(i)	The funded percentage is less than 80%, .....	No	
(ii)	AND insolvency is projected within 20 years? .....	No	No
<b>In Critical and Declining Status?.....</b>			<b>No</b>
<b>Endangered Status:</b>			
E1. (a)	Is not in critical status, .....	No	
(b)	AND the funded percentage is less than 80%? .....	N/A	No
E2. (a)	Is not in critical status, .....	No	
(b)	AND a funding deficiency is projected in seven years? .....	N/A	No
<b>In Endangered Status? (Yes when either (E1) or (E2) is Yes).....</b>			<b>No</b>
<b>In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes) .....</b>			<b>No</b>
<b>Neither Critical Status Nor Endangered Status:</b>			
<b>Neither Critical nor Endangered Status?.....</b>			<b>No</b>

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The annual standards of the rehabilitation plan set the Unaudited Fund Assets as \$23,000,000 as of January 1, 2018 and \$22,500,000 as of January 1, 2019. The projected assets as of each of those dates exceeds the annual standard.

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Arizona Bricklayers Pension Trust Fund

EIN 51-6119487 / 001

**EXHIBIT II**  
**Summary of Actuarial Valuation Projections**

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

<b>I. Financial Information</b>			
1. Market value of assets			\$31,235,118
2. Actuarial value of assets			30,264,701
3. Reasonably anticipated contributions			
a. Upcoming year			45,000
b. Present value for the next five years			193,083
c. Present value for the next seven years			254,824
4. Reasonably anticipated withdrawal liability payments			0
5. Projected benefit payments			2,384,818
6. Projected administrative expenses (beginning of year)			275,487
<b>II. Liabilities</b>			
1. Present value of vested benefits for active participant			914,663
2. Present value of vested benefits for non-active participants			31,012,214
3. Total unit credit accrued liability			31,950,330
4. Present value of payments	<b>Benefit Payments</b>	<b>Administrative Expenses</b>	<b>Total</b>
a. Next five years	\$10,332,176	\$1,219,250	\$11,551,426
b. Next seven years	13,698,426	1,609,123	15,307,549
5. Unit credit normal cost plus expenses			318,866
6. Ratio of inactive participants to active participants			12.6600
<b>III. Funded Percentage (I.2)/(II.3)</b>			<b>94.7%</b>
<b>IV. Funding Standard Account</b>			
1. Credit Balance as of the end of prior year			\$2,569,449
2. Years to projected funding deficiency			3
<b>V. Projected Year of Emergence</b>			<b>N/A</b>
<b>VI. Years to Projected Insolvency</b>			<b>23</b>

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Arizona Bricklayers Pension Trust Fund

EIN 51-6119487 / 001

**EXHIBIT III**  
**Funding Standard Account Projections**

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

	Year Beginning January 1,									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
1. Credit balance (BOY)	\$1,552,118	\$2,569,449	\$1,475,083	\$396,120	(\$632,977)	(\$1,669,612)	(\$2,769,629)	(\$3,893,487)	(\$4,377,514)	(\$5,283,909)
2. Interest on (1)	100,888	167,014	95,880	25,748	(41,144)	(108,525)	(180,026)	(253,077)	(284,538)	(343,454)
3. Normal cost	37,213	43,379	43,487	43,596	43,705	43,814	43,924	44,034	44,144	44,254
4. Administrative expenses	275,487	275,487	275,487	275,487	275,487	275,487	275,487	275,487	275,487	275,487
5. Net amortization charges	918,208	909,156	827,792	715,008	659,169	655,305	610,443	(59,039)	307,899	260,311
6. Interest on (3), (4) and (5)	80,010	79,821	74,540	67,217	63,593	63,349	60,441	16,931	40,790	37,704
7. Expected contributions	2,157,250	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
8. Interest on (7)	70,111	1,463	1,463	1,463	1,463	1,463	1,463	1,463	1,463	1,463
9. Full-funding limit credit	0	0	0	0	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	\$2,569,449	\$1,475,083	\$396,120	(\$632,977)	(\$1,669,612)	(\$2,769,629)	(\$3,893,487)	(\$4,377,514)	(\$5,283,909)	(\$6,198,656)
	2027	2028	2029	2030	2031	2032	2033	2034	2035	
1. Credit balance (BOY)	(\$6,198,656)	(\$7,059,571)	(\$7,775,119)	(\$8,432,952)	(\$9,203,873)	(\$9,541,298)	(\$10,085,529)	(\$10,674,970)	(\$11,308,482)	
2. Interest on (1)	(402,913)	(458,872)	(505,383)	(548,142)	(598,252)	(620,184)	(655,559)	(693,873)	(735,051)	
3. Normal cost	44,365	44,476	44,587	44,698	44,810	44,922	45,034	45,147	45,260	
4. Administrative expenses	275,487	275,487	275,487	275,487	275,487	275,487	275,487	275,487	275,487	
5. Net amortization charges	153,824	(35,326)	(133,301)	(67,376)	(521,578)	(348,100)	(338,977)	(333,685)	(329,559)	
6. Interest on (3), (4) and (5)	30,789	18,502	12,140	16,433	(13,083)	(1,799)	(1,199)	(847)	(572)	
7. Expected contributions	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	
8. Interest on (7)	1,463	1,463	1,463	1,463	1,463	1,463	1,463	1,463	1,463	
9. Full-funding limit credit	0	0	0	0	0	0	0	0	0	
10. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	(\$7,059,571)	(\$7,775,119)	(\$8,432,952)	(\$9,203,873)	(\$9,541,298)	(\$10,085,529)	(\$10,674,970)	(\$11,308,482)	(\$11,987,686)	



Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Arizona Bricklayers Pension Trust Fund

EIN 51-6119487 / 001

**EXHIBIT IV**

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

**Schedule of Funding Standard Account Bases**

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Loss	1/ 1/2018	\$55,110	15	\$5,503
Actuarial Gain	1/ 1/2019	(53,009)	15	(5,294)
Actuarial Gain	1/ 1/2020	(53,663)	15	(5,359)
Actuarial Gain	1/ 1/2021	(556,338)	15	(55,557)
Actuarial Gain	1/ 1/2022	(531,006)	15	(53,027)

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Arizona Bricklayers Pension Trust Fund

EIN 51-6119487 / 001

**EXHIBIT V**  
**Solvency Projection**

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2017 through 2041.

	Year Beginning January 1,							
	2017	2018	2019	2020	2021	2022	2023	2024
1. Market Value at beginning of year	\$27,271,763	\$31,235,118	\$30,556,144	\$29,823,842	\$29,019,955	\$28,157,547	\$27,232,902	\$26,222,807
2. Contributions	2,157,250	45,000	45,000	45,000	45,000	45,000	45,000	45,000
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments <sup>1</sup>	2,218,739	2,384,818	2,393,724	2,416,954	2,423,025	2,429,011	2,453,561	2,453,406
5. Administrative expenses	231,983	285,000	285,000	285,000	285,000	285,000	285,000	285,000
6. Interest earnings	4,256,827	1,945,844	1,901,422	1,853,067	1,800,617	1,744,366	1,683,466	1,617,815
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$31,235,118	\$30,556,144	\$29,823,842	\$29,019,955	\$28,157,547	\$27,232,902	\$26,222,807	\$25,147,216
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$33,453,857	\$32,940,962	\$32,217,566	\$31,436,909	\$30,580,572	\$29,661,913	\$28,676,368	\$27,600,622
	2025	2026	2027	2028	2029	2030	2031	2032
1. Market Value at beginning of year	\$25,147,216	\$24,005,219	\$22,795,280	\$21,535,003	\$20,217,987	\$18,833,330	\$17,387,509	\$15,882,917
2. Contributions	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments <sup>1</sup>	2,450,009	2,443,919	2,416,502	2,392,116	2,374,716	2,346,785	2,312,686	2,275,071
5. Administrative expenses	285,000	285,000	285,000	285,000	285,000	285,000	285,000	285,000
6. Interest earnings	1,548,012	1,473,980	1,396,225	1,315,100	1,230,059	1,140,964	1,048,094	951,518
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$24,005,219	\$22,795,280	\$21,535,003	\$20,217,987	\$18,833,330	\$17,387,509	\$15,882,917	\$14,319,364
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$26,455,228	\$25,239,199	\$23,951,505	\$22,610,103	\$21,208,046	\$19,734,294	\$18,195,603	\$16,594,435

<sup>1</sup>The projected benefit payments are based on a closed group, i.e., no new participants entering the plan. If such new entrants were reflected, in our judgement, this would not change the conclusion that the plan is projected to become insolvent in 2040, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Arizona Bricklayers Pension Trust Fund

EIN 51-6119487 / 001

**EXHIBIT V (continued)**  
**Solvency Projection**

	Year Beginning January 1,							
	2033	2034	2035	2036	2037	2038	2039	2040
1. Market Value at beginning of year	\$14,319,364	\$12,702,257	\$11,037,073	\$9,312,553	\$7,544,957	\$5,722,156	\$3,847,843	\$1,906,413
2. Contributions	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	2,228,508	2,173,268	2,125,906	2,059,061	2,001,251	1,936,389	1,883,398	1,822,894
5. Administrative expenses	285,000	285,000	285,000	285,000	285,000	285,000	285,000	285,000
6. Interest earnings	851,401	748,084	641,386	531,465	418,450	302,076	181,968	57,741
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$12,702,257	\$11,037,073	\$9,312,553	\$7,544,957	\$5,722,156	\$3,847,843	\$1,906,413	(\$98,740)
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$14,930,765	\$13,210,341	\$11,438,459	\$9,604,018	\$7,723,407	\$5,784,232	\$3,789,811	\$1,724,154
	<b>2041</b>							
1. Market Value at beginning of year	(\$98,740)							
2. Contributions	45,000							
3. Withdrawal liability payments	0							
4. Benefit payments <sup>1</sup>	1,754,860							
5. Administrative expenses	285,000							
6. Interest earnings	(70,383)							
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	(\$2,163,983)							
8. Available resources: (1)+(2)+(3)-(5)+(6)	(\$409,123)							

<sup>1</sup> The projected benefit payments are based on a closed group, i.e., no new participants entering the plan. If such new entrants were reflected, in our judgement, this would not change the conclusion that the plan is projected to become insolvent in 2040, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.

**Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Arizona Bricklayers Pension Trust Fund**

EIN 51-6119487 / 001

**EXHIBIT VI**

**Actuarial Assumptions and Methodology**

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated January 22, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

**Asset Information:**

The financial information as of December 31, 2017 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses and the benefit payments were projected based on the January 1, 2017 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for Plan Years beginning after December 31, 2017. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

**Projected Industry Activity:**

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to be 50 and, on the average, contributions will be made for each active for 1,000 hours each year.

**Future Normal Costs:**

Based on the assumed industry activity and the unit credit cost method, the Normal Cost is adjusted to reflect the assumed number of active participants. It is also increased by 0.25% per year due to generational mortality being assumed.

**Solvency Projection:**

No new entrants are projected to receive benefit payments.

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# Arizona Bricklayers' Pension Trust Fund

January 1, 2019 Actuarial Valuation

Prepared by:

**Kevin Campe, EA, MAAA**

Principal and Consulting Actuary

**Grant Camp, FSA, EA, MAAA**

Principal and Consulting Actuary

Milliman, Inc.  
71 South Wacker Drive  
31st Floor  
Chicago, IL 60606  
Tel +1 312 726 0677  
Fax +1 312 726 5225  
milliman.com



## January 1, 2019 Actuarial Valuation of the Arizona Bricklayers' Pension Trust Fund

The actuarial valuation of the Arizona Bricklayers' Pension Trust Fund (the "Plan") for the plan year beginning January 1, 2019 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods ([Appendix A](#)), actuarial assumptions ([Appendix B](#)), and principal plan provisions ([Appendix C](#)) summarized in the appendices. In addition, [Appendix D](#) contains information about the Plan's risks.

### Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Arizona Bricklayers' Pension Trust Fund as of January 1, 2019 to:

- Calculate the Minimum Required Contribution for the plan year beginning January 1, 2019.
- Calculate the Maximum Deductible Contribution for the 2019 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of December 31, 2018 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of December 31, 2018 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending December 31, 2018, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

### Limited Distribution

Milliman's work is prepared solely for the internal business use of the Board of Trustees (the "Plan Sponsor") and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

## Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan Sponsor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

## Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, 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 plan funded status); and changes in plan provisions or applicable law. Except for the information provided in [Appendix D](#), due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

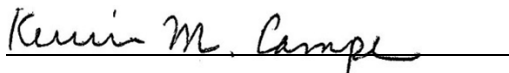
The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

## Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



Kevin Campe, EA, MAAA  
Principal and Consulting Actuary  
Enrolled Actuary Number 20-05356

May 5, 2020



Grant Camp, FSA, EA, MAAA  
Principal and Consulting Actuary  
Enrolled Actuary Number 20-07456

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# Summary of Results

## A. Overview

Actuarial Valuation for Plan Year Beginning		
	1/1/2018	1/1/2019
<b>Assets</b>		
Market Value of Assets (MVA)	\$31,222,412	\$26,730,380
Investment yield in prior plan year (MVA)	15.84%	-6.94%
Actuarial Value of Assets (AVA)	\$30,229,407	\$28,962,201
Investment yield in prior plan year (AVA)	6.13%	3.92%
Prior Year Contributions (excluding withdrawal liability income)	\$98,153	\$96,625
<b>Valuation Liabilities</b>		
Valuation interest rate	6.50%	6.50%
Normal Cost	\$323,660	\$324,493
Present value of benefits (PVB)	32,122,845	32,036,018
Actuarial Accrued Liability (AAL)	31,919,681	31,853,069
Unfunded Actuarial Accrued Liability (AAL – AVA)	1,690,274	2,890,868
Present Value of Accrued Benefits (PVAB)	31,919,681	31,853,069
Funded percentage (PVAB)		
▪ Based on Market Value of Assets (MVA ÷ PVAB)	97.82%	83.92%
▪ Based on Actuarial Value of Assets (AVA ÷ PVAB)	94.70%	90.92%
Present Value of Vested Benefits (PVVB)	\$31,810,208	\$31,725,618
Funded percentage (PVVB)		
▪ Based on Market Value of Assets (MVA ÷ PVVB)	98.15%	84.25%
▪ Based on Actuarial Value of Assets (AVA ÷ PVVB)	95.03%	91.29%
Current Liability	\$48,254,353	\$46,868,265
Current Liability interest rate	2.98%	3.06%
<b>Credit Balance and Contribution Information</b>		
Credit Balance at end of prior plan year	\$2,560,844	\$1,514,481
Minimum Required Contribution (before Credit Balance)	1,312,534	1,322,347
Minimum Required Contribution (after Credit Balance)	0	0
Maximum Deductible Contribution	36,894,906	36,280,866
<b>Withdrawal Liability</b>		
Present Value of Vested Benefits for withdrawal liability	\$44,235,039	\$41,194,771
Value of assets used for withdrawal liability	31,222,412	26,730,380
Unfunded Present Value of Vested Benefits	13,012,627	14,464,391
Withdrawal liability interest rate	2.34% 1 <sup>st</sup> 20 years 2.63% thereafter	2.84% 1 <sup>st</sup> 20 years 2.76% thereafter
Unamortized balance of Affected Benefits pool	\$1,912,956	\$1,833,850



Actuarial Valuation for Plan Year Beginning		
	1/1/2018	1/1/2019
<b>Participant Data</b>		
Active participants	66	54
Terminated vested participants	303	300
Retired participants	218	217
Disabled participants	44	42
Beneficiaries*	63	67
Total participants	694	680
Total monthly benefits in pay status	\$186,229	\$184,745
Average monthly benefit in pay status	573	567
<b>Certification Status</b>	Critical	Critical and declining

\*Includes 11 alternate payees as of 1/1/2018 and 1/1/2019.

## B. Contributions for the 2018 Plan Year

### Minimum Required Contribution and Credit Balance

The Plan's Minimum Required Contribution (MRC), prior to the application of the Credit Balance, consists of two components:

- Gross Normal Cost, which consists of the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year, and
- Amortization payment to pay for past liabilities.

If contributions do not meet these costs, the Plan's Credit Balance, which was built up through contributions in excess of Minimum Required Contributions in past years, may be used to offset the costs. The Plan's contribution requirements and expected contributions for the current year and preceding two plan years are shown below:

Plan Year	Normal Cost	Net Amortization Payment	MRC Before Credit Balance	MRC After Credit Balance	Contribution (including withdrawal liability income)	Credit Balance at End of Plan Year
2017	312,700	918,208	1,310,917	0	2,160,248	2,560,844
2018	323,660	908,766	1,312,534	0	96,625	1,514,481
2019	324,493	917,147	1,322,347	0	113,000 *	407,000

\* Based on preliminary financial information provided by the administrative office.

In order to maintain the Plan's Credit Balance at the current level, contributions of approximately \$1.3 million are required for the plan year beginning January 1, 2019. Because contributions are expected to be below this level, the Credit Balance is expected to decrease during the 2019 plan year.

### C. Funded Percentage and Actuarial Certification Results

The following table shows the actual funded percentage along with each plan year's zone status and the year of projected funding deficiency that was reported in the actuarial certification. The funded percentage is equal to the Actuarial Value of Assets divided by the Present Value of Accrued Benefits. Please note the funded percentage shown below is based on audited assets while the funded percentage seen in the actuarial certification is based on unaudited assets, which may create a slight discrepancy between what is shown below and the actuarial certification with respect to the funded percentage. The Annual Funding Notice to participants must be distributed within 120 days of the end of the plan year and will show the funded percentage for 2017, 2018 and 2019, as shown below.

Plan Year	Projected Funded Percentage	Year of Projected Funding Deficiency	Year of Projected Insolvency	Zone Status
2017	100.4%	12/31/2021	12/31/2040	Critical
2018	94.7%	12/31/2020	12/31/2040	Critical
2019	91.1%	12/31/2020	12/31/2035	Critical and declining

### D. Risk Disclosure

The Plan's risk is the potential that future actuarial measurements will differ from the current measurements presented in this report because future experience is different than expected. Risks include investment risk, asset / liability mismatch risk, interest rate risk, longevity and other demographic risks, and contribution risk. As required by Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions*, [Appendix D](#) provides information on the Plan's risks.

### E. Plan Experience

#### Actuarial Liability

Liability experience for the 2018 plan year was less favorable than expected, generating a net actuarial loss of \$0.1 million.

#### Market Value of Assets (MVA)

Asset experience for the 2018 plan year was less favorable than expected, generating a net actuarial loss of approximately \$4.0 million. The rate of return on market assets was approximately -6.9% versus the assumed rate of return of 6.5%.

#### Actuarial Value of Assets (AVA)

Asset experience for the 2018 plan year was less favorable than expected, generating a net actuarial loss of approximately \$0.7 million. The rate of return on actuarial assets was approximately 3.9% versus the assumed rate of return of 6.5%.

## F. Participant Information

The following table shows the number of participants included in this valuation, along with comparable information from the past several valuations.

Plan Year	Active Participants	Terminated Vested Participants	Retirees, Beneficiaries, and Disabled Participants	Total
2017	43	312	331	686
2018	66	303	325	694
2019	54	300	326	680

## G. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- For withdrawal liability purposes:
  - The PBGC interest rates were changed from 2.34% for first 20 years and 2.63% thereafter to 2.84% for first 20 years and 2.76% thereafter.
  - Disability and termination decrements previously not assumed for liability calculations are now included.
- For Current Liability purposes (RPA'94): The interest rate was changed from 2.98% to 3.06% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).

Please see [Appendix A](#) and [Appendix B](#) for a complete summary of all methods and assumptions used in this valuation.

## H. Plan Provisions

This valuation reflects the plan provisions in effect on January 1, 2019, which are the same provisions that were valued in the January 1, 2018 actuarial valuation report

Please see [Appendix C](#) for a detailed summary of plan provisions.

# Exhibits

## Exhibit 1

## Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of December 31, 2018 is shown below.

1. Assets	
a. 103-12 investment entities	\$4,051,755
b. Cash and equivalents	196,892
c. Common / collective trusts	1,609,393
d. Contributions receivable	7,568
e. Interest and dividends receivables	12,163
f. Prepaid expenses	165,072
g. Mutual funds	<u>20,742,186</u>
h. Total	26,785,029
2. Liabilities	
a. Accounts payable	<u>54,649</u>
b. Total	54,649
3. Total	
[(1h) - (2b)]	26,730,380

## Exhibit 2

## Summary of Income and Disbursements

The change in the Market Value of Assets from December 31, 2017 to December 31, 2018 is shown below.

1. Market Value of Assets as of December 31, 2017	\$31,222,412
2. Income	
a. Employer contributions	96,625
b. Net investment income	<u>(2,084,124)</u>
c. Total	(1,987,499)
3. Disbursements	
a. Administrative expenses	312,750
b. Benefit payments	<u>2,191,783</u>
c. Total	2,504,533
4. Net increase / (decrease) [(2c) - (3c)]	(4,492,032)
5. Market Value of Assets as of December 31, 2018 [(1) + (4)]	26,730,380



## Exhibit 3

## Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2018 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of December 31, 2017	\$31,222,412
b. Employer contributions for plan year	96,625
c. Benefit payments	2,191,783
d. Administrative expenses	312,750
e. Expected investment return based on 6.50% interest rate	1,952,432
f. Expected Market Value of Assets as of December 31, 2018 [(a) + (b) - (c) - (d) + (e)]	30,766,936
2. Market Value of Assets as of December 31, 2018	26,730,380
3. Asset (Gain) / Loss [(1f) - (2)]	4,036,556
4. Estimated investment return on Market Value of Assets	-6.94%

## Exhibit 4

## Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of January 1, 2019 is determined below.

1. Market Value of Assets as of December 31, 2018				\$26,730,380
2. Unrecognized asset gains / (losses) for the plan years ending				
			Percent	Amount
<u>Plan Year Ending</u>	<u>Gain / (Loss) for Year</u>		<u>Unrecognized</u>	<u>Unrecognized</u>
a. December 31, 2018	(4,036,556)		80%	(3,229,245)
b. December 31, 2017	2,521,227		60%	1,512,736
c. December 31, 2016	(33,229)		40%	(13,292)
d. December 31, 2015	(2,510,099)		20%	<u>(502,020)</u>
e. Total				(2,231,821)
3. Preliminary Actuarial Value of Assets as of January 1, 2019 [(1) - (2e)]				28,962,201
4. Actuarial Value of Assets as of January 1, 2019 [(3), but not < 80% x (1), nor > 120% x (1)]				28,962,201

## Exhibit 5

**Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets**

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2018 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of January 1, 2018	\$30,229,407
b. Employer contributions for plan year	96,625
c. Benefit payments	2,191,783
d. Administrative expenses	312,750
e. Expected investment return based on 6.50% interest rate	1,887,886
f. Expected Actuarial Value of Assets as of January 1, 2019 [(a) + (b) - (c) - (d) + (e)]	29,709,385
2. Actuarial Value of Assets as of January 1, 2019	28,962,201
3. Asset (Gain) / Loss [(1f) - (2)]	747,184
4. Estimated investment return on Actuarial Value of Assets	3.92%

## Exhibit 6

## Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of January 1, 2019 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	\$1,020,443
b. Termination	211,937
c. Death	8,160
d. Disability	<u>40,107</u>
e. Total	1,280,647
2. Present value of inactive participant benefits	
a. Retired participants	15,597,830
b. Terminated vested participants	10,011,829
c. Beneficiaries	2,734,343
d. Disabled participants	<u>2,411,369</u>
e. Total	30,755,371
3. Total plan requirements [(1e) + (2e)]	32,036,018
Plan Resources	
4. Actuarial Value of Assets	\$28,962,201
5. Unfunded Actuarial Accrued Liability	2,890,868
6. Present value of future Normal Costs	<u>182,949</u>
7. Total plan resources	32,036,018

## Exhibit 7

## Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of January 1, 2018 and January 1, 2019 are determined below.

	1/1/2018	1/1/2019
1. Normal Cost		
a. Beginning of year Normal Cost	\$47,494	\$48,327
b. Beginning of year loading for administrative expenses	<u>276,166</u>	<u>276,166</u>
c. Total	323,660	324,493
2. Actuarial Accrued Liability		
a. Active participants	1,067,954	1,097,698
b. Retired participants	15,989,231	15,597,830
c. Terminated vested participants	9,584,575	10,011,829
d. Beneficiaries	2,627,676	2,734,343
e. Disabled participants	<u>2,650,245</u>	<u>2,411,369</u>
f. Total	31,919,681	31,853,069
3. Actuarial Value of Assets	30,229,407	28,962,201
4. Unfunded Actuarial Accrued Liability [(2f) - (3)]	1,690,274	2,890,868

## Exhibit 8

## Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending December 31, 2018 is determined below.

1. Outstanding balances as of January 1, 2018	
a. Amortization charges	\$12,626,177
b. Amortization credits	8,375,059
2. Charges to Funding Standard Account	
a. Funding deficiency as of January 1, 2018	0
b. Normal Cost as of January 1, 2018	323,660
c. Amortization charges as of January 1, 2018	1,940,919
d. Interest on (a), (b), and (c) to end of plan year	<u>147,198</u>
e. Total	2,411,777
3. Credits to Funding Standard Account	
a. Credit Balance as of January 1, 2018	2,560,844
b. Employer contributions for plan year	96,625
c. Amortization credits as of January 1, 2018	1,032,153
d. Interest on (a), (b), and (c) to end of plan year	236,636
e. Full funding credit	<u>0</u>
f. Total	3,926,258
4. Credit Balance / (funding deficiency) as of December 31, 2018	1,514,481



## Exhibit 9

## Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2019 are determined below.

1. Charges for plan year	
a. Funding deficiency as of January 1, 2019	\$0
b. Normal Cost	324,493
c. Amortization charges (on \$12,225,543)	1,949,300
d. Interest on (a), (b), and (c) to end of plan year	147,797
e. Additional funding charge	<u>0</u>
f. Total	2,421,590
2. Credits for plan year	
a. Amortization credits (on \$7,820,194)	1,032,153
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>67,090</u>
d. Total	1,099,243
3. Current Annual Cost for plan year [(1f) - (2d)]	1,322,347
4. Full funding credit for plan year	
a. Full funding limitation	13,286,136
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of January 1, 2019	1,514,481
b. Interest on (a) to end of plan year	<u>98,441</u>
c. Total	1,612,922
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	0

## Exhibit 10

## Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending December 31, 2018 is determined below.

1. Unfunded Actuarial Accrued Liability as of January 1, 2018	\$1,690,274
2. Normal Cost as of January 1, 2018	323,660
3. Interest on (1) and (2) to end of plan year	<u>130,906</u>
4. Subtotal [(1) + (2) + (3)]	2,144,840
5. Employer contributions for plan year	96,625
6. Interest on (5) to end of plan year	<u>3,091</u>
7. Subtotal [(5) + (6)]	99,716
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	0
c. Changes in cost method	<u>0</u>
d. Total	0
9. Expected unfunded Actuarial Accrued Liability as of January 1, 2019 [(4) - (7) + (8d)]	2,045,124
10. Actual unfunded Actuarial Accrued Liability as of January 1, 2019	2,890,868
11. Actuarial (Gain) / Loss on Actuarial Value of Assets	747,184
12. Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	98,560
13. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	845,744

## Exhibit 11

## Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2019 are determined below.

## 1. Charges as of January 1, 2019

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	January 1, 1980	Plan Amendment	\$107,411	1	\$107,411
b.	January 1, 1991	Plan Amendment	2,883	2	5,589
c.	January 1, 1996	Change in Assumptions	13,199	7	77,096
d.	January 1, 2001	Change in Assumptions	33,624	12	292,155
e.	January 1, 2005	Actuarial Loss	10	1	10
f.	January 1, 2005	Change in Assumptions	1,233	16	12,824
g.	January 1, 2006	Actuarial Loss	1,163	2	2,255
h.	January 1, 2008	Actuarial Loss	44,868	4	163,698
i.	January 1, 2009	Actuarial Loss	561,113	5	2,483,372
j.	January 1, 2009	Plan Amendment	108,369	5	479,616
k.	January 1, 2010	Plan Amendment	1,879	6	9,688
l.	January 1, 2011	Actuarial Loss	34,390	7	200,869
m.	January 1, 2012	Actuarial Loss	106,483	8	690,494
n.	January 1, 2013	Actuarial Loss	189,155	9	1,340,873
o.	January 1, 2014	Change in Assumptions	217,653	10	1,666,379
p.	January 1, 2016	Actuarial Loss	53,979	12	469,027
q.	January 1, 2016	Change in Assumptions	366,599	12	3,185,396
r.	January 1, 2017	Actuarial Loss	15,724	13	144,012
s.	January 1, 2018	Actuarial Loss	4,048	14	38,858
t.	January 1, 2018	Change in Assumptions	1,060	14	10,177
u.	January 1, 2019	Actuarial Loss	<u>84,457</u>	15	<u>845,744</u>
v.	Total		1,949,300		12,225,543

## 2. Credits as of January 1, 2019

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	January 1, 1991	Change in Assumptions	\$3,760	2	\$7,290
b.	January 1, 2003	Change in Assumptions	14,624	14	140,391
c.	January 1, 2006	Change in Assumptions	34,503	17	371,526
d.	January 1, 2007	Actuarial Gain	49,169	3	138,685
e.	January 1, 2007	Change in Assumptions	186,471	18	2,071,801
f.	January 1, 2010	Actuarial Gain	268,703	6	1,385,348

g.	January 1, 2014	Actuarial Gain	119,681	10	916,288
h.	January 1, 2015	Actuarial Gain	65,925	11	539,847
i.	January 1, 2015	Change in Asset Method	100,113	6	516,151
j.	January 1, 2017	Plan Amendment	<u>189,204</u>	13	<u>1,732,867</u>
k.	Total		1,032,153		7,820,194
3.	Net outstanding balance [(1v) - (2k)]				4,405,349
4.	Credit Balance as of January 1, 2019				1,514,481
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				2,890,868
7.	Unfunded Actuarial Accrued Liability as of January 1, 2019, minimum \$0				2,890,868

## Exhibit 12

## Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 3.06%. The Current Liability as of January 1, 2019 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	54	\$1,629,565	\$1,892,368
b. Terminated vested participants	300	17,416,159	17,416,159
c. Retirees, beneficiaries, and disabled participants	<u>326</u>	<u>27,559,738</u>	<u>27,559,738</u>
d. Total	680	46,605,462	46,868,265
2. Expected increase in Current Liability for benefit accruals during year			90,669
3. Expected benefit disbursements during year			2,370,424
4. Market Value of Assets			26,730,380
5. Current Liability funded percentage [(4) ÷ (1d)]			57.03%

## Exhibit 13

## Full Funding Limitation

The full funding limitation (FFL) for the plan year ending December 31, 2019 and the tax year ending December 31, 2019 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of January 1, 2019	\$31,853,069	\$31,853,069
b. Normal Cost to end of year	324,493	324,493
c. Value of assets as of January 1, 2019		
i. Lesser of actuarial and market value	26,730,380	26,730,380
ii. Credit Balance	1,514,481	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	25,215,899	26,730,380
d. Interest to December 31, 2019 at 6.50% on (a), (b), & (civ)	452,508	354,067
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <\$0]	7,414,172	5,801,249
2. Estimated Current Liability as of December 31, 2019		
a. Current Liability as of January 1, 2019	46,868,265	46,868,265
b. Expected increase for benefit accruals to December 31, 2019	90,669	90,669
c. Estimated benefit disbursements to December 31, 2019	2,370,424	2,370,424
d. Interest to December 31, 2019 at 3.06% on (a), (b), & (c)	1,400,949	1,400,949
e. Estimated EOY Current Liability [(a) + (b) - (c) + (d)]	45,989,459	45,989,459
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of January 1, 2019	28,962,201	28,962,201
b. Estimated benefit disbursements to December 31, 2019	2,370,424	2,370,424
c. Estimated employee contributions to December 31, 2019	0	0
d. Estimated administrative expenses to December 31, 2019	276,166	276,166
e. Estimated return to December 31, 2019 at 6.50% on (3a), (1ciii), (3b), (3c), & (3d)	1,788,766	1,788,766
f. Estimated assets as of December 31, 2019 [(3a) - (1ciii) - (3b) + (3c) - (3d) + (3e)]	28,104,377	28,104,377
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2e)]	41,390,513	41,390,513
b. 90% Current Liability FFL [(a) - (3f), but not < \$0]	13,286,136	13,286,136
5. Full funding limitation [maximum of (1e) and (4b)]	13,286,136	13,286,136



## Exhibit 14

## Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2019 is determined below.

1. Minimum Required Contribution for plan year beginning January 1, 2019	\$0
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	324,493
b. 10-year amortization of unfunded Actuarial Accrued Liability	377,590
c. Interest to earlier of tax year end or plan year end	<u>45,635</u>
d. Total	747,718
3. Full funding limitation for tax year	13,286,136
4. Unfunded 140% of Current Liability as of December 31, 2019	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	45,989,459
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	28,104,377
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	36,280,866
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	36,280,866

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

## Exhibit 15

**Present Value of Accumulated Plan Benefits for Pension Protection Act of 2006 (PPA)**

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits for PPA as of January 1, 2018 and January 1, 2019 is shown below.

	1/1/2018	1/1/2019
1. Present Value of vested Accumulated Plan Benefits		
a. Participants currently receiving benefits	\$21,267,152	\$20,743,542
b. Other participants	<u>10,543,056</u>	<u>10,982,076</u>
c. Total	31,810,208	31,725,618
2. Present Value of non-vested Accumulated Plan Benefits	109,473	127,451
3. Present Value of all Accumulated Plan Benefits [(1c) + (2)]	31,919,681	31,853,069
4. Market Value of Assets	31,222,412	26,730,380
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1c)]	98.15%	84.25%
b. All benefits [(4) ÷ (3)]	97.82%	83.92%
6. Actuarial Value of Assets	\$30,229,407	\$28,962,201
7. Funded percentage on Actuarial Value of Assets		
b. Vested benefits [(6) ÷ (1c)]	95.03%	91.29%
c. All benefits [(6) ÷ (3)]	94.70%	90.92%

## Exhibit 16

## FASB ASC Topic 960 Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of December 31, 2018 is shown below.

	Benefits	Expenses*	Total
1. Present Value of vested Accumulated Plan Benefits			
a. Participants in pay status	\$20,743,542	\$1,609,115	\$22,352,657
b. Participants not in pay status	<u>10,982,076</u>	<u>851,900</u>	<u>11,833,976</u>
c. Total	31,725,618	2,461,015	34,186,633
2. Present Value of non-vested Accumulated Plan Benefits	127,451	9,886	137,337
3. Present Value of all Accumulated Plan Benefits [(1c) + (2)]	31,853,069	2,470,901	34,323,970

\*Present value of future administrative expenses was calculated using an interest rate of 6.5% and anticipated annual expenses of \$285,000 for the 2019 plan year and 2% annual increases thereafter. The length of the projection period is equal to the duration of the plan's liabilities (approximately 11 years as of December 31, 2018).

## Exhibit 17

**Change in FASB ASC Topic 960 Present Value of Accumulated Plan Benefits**

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from December 31, 2017 to December 31, 2018 is shown below.

1. Present Value of all Accumulated Plan Benefits as of December 31, 2017*	\$34,390,582
2. Changes	
a. Reduction in discount period	2,165,276
b. Benefits accumulated plus actuarial (gain) / loss	(40,105)
c. Benefit payments	(2,191,783)
d. Plan amendments	0
e. Change in assumptions	<u>0</u>
f. Total	(66,612)
3. Present Value of all Accumulated Plan Benefits as of December 31, 2018 [(1) + (2f)]	34,323,970

\*Restated to include present value of future administrative expenses of \$2,470,901. This was calculated using an interest rate of 6.5% and anticipated annual expenses of \$285,000 for the 2018 plan year and 2% annual increases thereafter. The length of the projection period is equal to the duration of the plan's liabilities (approximately 11 years as of December 31, 2017).

## Exhibit 18

## Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of December 31, 2018. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

1. Present Value of Vested Benefits at 6.50%	
a. Active participants	\$970,247
b. Retired participants	15,597,830
c. Terminated vested participants	10,011,829
d. Beneficiaries	2,734,343
e. Disabled participants	<u>2,411,369</u>
f. Total vested benefits	31,725,618
2. Present Value of Vested Benefits at PBGC rates	
a. Active participants	1,743,222
b. Retired participants	21,455,672
c. Terminated vested participants	18,841,926
d. Beneficiaries	3,599,073
e. Disabled participants	3,090,307
f. Load for expenses	<u>398,751</u>
g. Total vested benefits	49,128,951
3. Market Value of Assets	26,730,380
4. Funded ratio [(3) ÷ (2g)]	54.41%
5. Vested benefit liability [(2g) x (4) + ((1f) x (1 - (4)))]	\$41,194,771
6. Unfunded vested benefit liability [(5) - (3), but not less than \$0]	14,464,391
7. Unamortized balance of Affected Benefits pools*	1,833,850

\* Pursuant to PBGC Technical Update 10-3 under the "simplified method," the initial amount of \$1,912,956 as of December 31, 2017 is subject to a 15-year amortization at 6.5% interest rate and annual payments of \$191,031.

## Exhibit 19

## Summary of Participant Data

A summary of participant data for the plan years beginning January 1, 2018 and January 1, 2019 is shown below.

	1/1/2018	1/1/2019
1. Active participants		
a. Count	66	54
b. Average age (excluding missing dates of birth)	48.9	48.7
c. Average vesting service	5.7	6.6
d. Number with unknown age	22	7
2. Retired participants		
a. Count	218	217
b. Average age	74.2	74.6
c. Total annual benefits	\$1,589,698	\$1,564,384
d. Average annual benefit	7,292	7,209
3. Terminated vested participants		
a. Count	303	300
b. Average age (excluding missing dates of birth)	54.2	54.9
c. Total annual benefits	\$1,558,184	\$1,545,589
d. Average annual benefit	5,142	5,152
e. Number with unknown age	1	1
4. Beneficiaries*		
a. Count	63	67
b. Average age	75.7	76.8
c. Total annual benefits	\$311,307	\$332,934
d. Average annual benefit	4,941	4,969
5. Disabled participants		
a. Count	44	42
b. Average age	72.3	73.6
c. Total annual benefits	\$333,750	\$319,620
d. Average annual benefit	7,585	7,610

\*Includes 11 alternate payees as of January 1, 2018 and January 1, 2019.



## Exhibit 20

## Change in Participant Counts

The change in participant counts from January 1, 2018 to January 1, 2019 is shown below.

	Active	Terminated Vested	Retired	Beneficiary*	Disabled	Total
As of 1/1/2018	66	303	218	63	44	694
Retired	0	(6)	6	0	0	0
Received lump sum distribution	0	0	0	0	0	0
Terminated non-vested	(27)	0	0	0	0	(27)
Terminated vested	(5)	5	0	0	0	0
Disabled	0	0	0	0	0	0
Died with beneficiary	0	0	(4)	5	(1)	0
Died without beneficiary	0	0	(3)	(1)	(1)	(5)
Rehired	2	(2)	0	0	0	0
New during plan year	18	0	0	0	0	18
Net data adjustments	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
As of 1/1/2019	54	300	217	67	42	680

\*Includes 11 alternate payees as of January 1, 2018 and January 1, 2019.

## Exhibit 21

## Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2019 is shown below.

Age	Years of Credited Service										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
<b>&lt;25</b>	1	0	0	0	0	0	0	0	0	0	0	1
<b>25-29</b>	2	0	0	0	0	0	0	0	0	0	0	2
<b>30-34</b>	0	1	0	0	0	0	0	0	0	0	0	1
<b>35-39</b>	2	6	2	0	0	0	0	0	0	0	0	10
<b>40-44</b>	6	4	0	1	1	0	0	0	0	0	0	12
<b>45-49</b>	1	0	2	0	1	0	0	0	0	0	0	4
<b>50-54</b>	2	1	3	1	0	0	0	0	0	0	0	7
<b>55-59</b>	0	2	1	1	2	2	2	0	0	0	0	10
<b>60-64</b>	1	1	0	0	0	3	1	0	0	0	0	6
<b>65-69</b>	1	0	0	0	0	0	0	0	0	0	0	1
<b>70+</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	16	15	8	3	4	5	3	0	0	0	0	54

# Appendices

## Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

### Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

### Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

### Changes in Actuarial Methods Since Prior Valuation

None.

## Appendix B – Summary of Actuarial Assumptions

### Interest Rates

**ERISA minimum funding:** 6.50% per year (net of investment-related expenses)

**FASB ASC Topic 960:** 6.50% per year (net of investment-related expenses)

**Withdrawal liability:** To the extent the present value of vested benefits is matched by the market value of plan assets, the interest assumption is the PBGC interest rates for December 2018 of 2.84% for the first 20 years and 2.76% thereafter. To the extent the present value of vested benefits is not matched by the market value of plan assets, the interest assumption utilized is the same as used for minimum funding (6.50%).

**Current Liability (RPA'94):** 3.06% per year, updated annually, as mandated by the IRS.

### Administrative Expenses

Expected expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for expenses is \$285,000, payable mid-year.

The present value of future administrative expenses for FASB ASC Topic 960 plan accounting was calculated using an interest rate of 6.5% and anticipated annual expenses of \$285,000 for the 2019 plan year and 2% annual increases thereafter. The length of the projection period is equal to the duration of the plan's liabilities (approximately 11 years as of December 31, 2018).

### Mortality

**ERISA minimum funding, FASB ASC Topic 960, and withdrawal liability:**

Healthy Participants: RP-2014 Blue Collar Employee and Healthy Annuitant Mortality Tables projected generationally from 2014 with mortality improvement using Scale MP-2015.

Disabled Participants: RP-2014 Disabled Retiree Mortality Tables

**RPA '94 Current Liability:** RP-2014 Mortality Tables projected for mortality improvement, updated annually, as mandated by the IRS.

### Retirement

Annual rates of retirement are shown in the following table for active and terminated vested participants who are eligible to retire.

Age	Active	Terminated Vested
55 - 59	6.0%	3.0%
60 - 61	13.0	6.5
62	50.0	25.0
63 – 64	30.0	15.0
65+	100.0	100.0

## Termination

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Termination Rate
25	43.5%
30	37.2
35	33.6
40	31.8
45	31.0
50	31.2
55	27.0
60	27.3
65	0.0

Termination rates do not apply when a participant is eligible to retire.

## Disability

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Disability Rate
25	0.04%
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81
65	0.00

## Decrement Timing

Decrements are assumed to occur at the middle of the year, except that retirement is assumed to occur at beginning of year at 100% retirement age.

## Form of Payment

Married participants are assumed to elect the 100% Husband-and-Wife form of payment.

Non-married participants are assumed to elect the life annuity form of payment.



## Projection of Future Service and Benefit Accruals

0.8333 Pension Credits per year.

## Marital Characteristics

**For participants not in pay status:** 75% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 2 years older than females.

**For participants in pay status:** Actual birth dates of beneficiaries are included in the census data, where relevant.

**For beneficiaries:** Actual birth dates are included in the census data, where relevant.

## Benefits Not Valued

None.

## Special Data Adjustments

**For participants without date of birth in data:** Assumed to be average age of participants with similar characteristics.

## Changes in Actuarial Assumptions Since Prior Valuation

### Withdrawal liability purposes:

- PBGC interest rates changed from 2.34% for the first 20 years and 2.63% thereafter to 2.84% for first 20 years and 2.76% thereafter.
- Disability and termination decrements previously not assumed for liability calculations are now included.

**Current liability purposes (RPA '94):** Interest rate changed from 2.98% to 3.06% per year and the statutory mortality tables have been updated as required by law.

## Rationale for Significant Assumptions

**Investment Return:** The plan's historical investment performance, along with expected returns for each asset class and assumed inflation rate, is considered. It is based on the Plan's investment policy, including target asset allocation.

**Mortality Rates:** The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on published mortality tables in which credible mortality experience was analyzed. The assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Other Demographic Assumptions:** Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

## Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

### Definitions

**Accrued Benefit:** The monthly accrued benefit payable at Normal Retirement shall be an amount determined by multiplying the number of Pension Credits earned during each of the Participant's Period(s) of Accrual times the Accrual rate appropriate as shown in the following schedule:

Period of Accrual Ending Between	Bricklayers Accrual Rate During Period of Accrual	Tilelayers Accrual Rate During Period of Accrual
Before January 1, 1960	\$13.75	\$ 12.00
January 1, 1960 – June 30, 1965	61.00	12.00
July 1, 1965 – December 31, 1995	61.00	61.00
January 1, 1996 – December 31, 2006	43.00	43.00
January 1, 2007 & thereafter	30.00	30.00

**Actuarially Equivalent:** Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the single life annuity. Actuarially equivalent factors are based on the RP-2014 Blue Collar Mortality Table (male rates for participants and female rates for beneficiaries) and an interest rate of 7.0%.

**Plan Effective Date:** January 1, 1960; the Plan was last amended effective May 5, 2016.

**Plan Year:** The 12-month period beginning January 1 and ending December 31.

**Pension Credit:** A full year is credited for each employment year in which 1,200 or more hours of service are credited. Partial years of Pension Credit are credited if 300 or more hours are worked in an employment year.

**Vesting Service:** A full year is credited for each employment year in which 1,000 or more hours are worked. No partial years of Vesting Service are credited.

### Eligibility for Participation

The earliest January 1 or July 1 next following the 12 consecutive-month period during which the employee completes 300 Hours of Service in Covered Employment.

### Normal Retirement

**Normal Retirement Date:** The later of the first day of the month coincident with or next following the attainment of age 65 or the participant's 5th anniversary of participation.

**Normal Retirement Benefit:** The Accrued Benefit.

### Early Retirement

**Early Retirement Date:** The first day of the month coincident with or next following the attainment of age 55 and 10 years of Pension Credit.

**Early Retirement Benefit:** The Accrued Benefit, actuarially reduced for commencement prior to Normal Retirement Date.

### Deferred Retirement

**Deferred Retirement Date:** The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

**Deferred Retirement Benefit:** The greater of (i) the Accrued Benefit determined as of the Deferred Retirement Date or (ii) the Accrued Benefit determined as of the Normal Retirement Date and actuarially increased to the Deferred Retirement Date.

### Termination

**Termination Date:** The date of termination of service other than for reasons of retirement, disability, or death.

**Termination Benefit:** The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 55 if at least 10 years of Pension Credit have been completed (actuarially reduced for commencement prior to Normal Retirement Date).

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

### Preretirement Death

**Preretirement Death Benefit Eligibility:** Surviving spouses of participants with a vested Accrued Benefit who die before commencement of payments, provided they have been married at least one year.

**Preretirement Death Benefit:** 50% of the benefit which would have been payable had the deceased participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date, elected the 50% Husband-and-Wife pension, and died on that same date.

### Disability Retirement

**Disability Retirement Eligibility:** Under age 65 and attainment of 5 years of Pension Credit (15 years of Pension Credit for work in the trade)

**Disability Retirement Benefit:** The Accrued Benefit, determined as of the disability separation date.

### Forms of Payment

**Normal Forms:** Life annuity if single, 100% Husband-and-Wife Pension if married.

**Optional Forms:** Life annuity, 50% Husband-And-Wife Pension, and 75% Husband-and-Wife Pension.

The Husband-and-Wife Pension includes a pop-up feature.

### Changes in Principal Plan Provisions Since Prior Valuation

None.

## Appendix D – Risk Disclosure

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these potential differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with \$1 Billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with \$1 Million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about significant risks to the Plan.

### Investment Risk

**Definition:** The potential that investment returns will be different than expected.

**Identification:** To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

### Interest Rate Risk

**Definition:** The potential that interest rates will be different than expected.

**Identification:** The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rates described in Appendix B. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

**Assessment:** If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is approximately 11 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 11%.

## Demographic Risks

**Definition:** The potential that mortality or other demographic experience will be different than expected.

**Identification:** The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix B. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

## Contribution Risk

**Definition:** This is the possibility that actual future contributions deviate from expected future contributions.

**Identification:** The Plan is subject to the contribution risk that if contributions are lower than anticipated, investment income is lost in the intervening period and future collective bargaining agreements will need to have higher contribution rates.

## Covered Employment Risk

**Definition:** The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

**Identification:** A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

## Employer Withdrawal Risk

**Definition:** The potential that contribution rate increases or benefit reductions will drive the bargaining parties to withdraw from the plan.

**Identification:** Employer withdrawals will reduce the Plan's contribution base and add pressure on the remaining participating employers and the Plan's investment returns to restore or strengthen the Plan's funded status.

## Business Risk

**Definition:** The potential that a company suffers a financial setback which impairs its ability to make contributions or withdrawal liability payments to the plan.

**Identification:** If contributions cannot be recovered, it will shift the weight of maintaining/improving the Plan's funded status upon the remaining employers of the Plan.

## Zone Status Risk

**Definition:** The potential that the plan will deteriorate to critical status such that the Trustees would need to take action to improve the plan's funded status through the development of a rehabilitation plan that increases contributions, reduces benefits, or both.

**Identification:** The type of benefit reductions and/or contribution rate increases would depend on the the zone status. Specifically critical plans can reduce features on all accrued benefits such as early retirement subsidies, but cannot reduce benefits to those in pay status. Critical and declining plans have the same tools as critical plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

**Assessment:** The Plan is currently in critical and declining status due to a projected insolvency within 20 years.

## Maturity Risk

**Definition:** This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

**Identification:** The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

**Assessment:** Currently assets are equal to approximately 275 times last year's contributions indicating a one-year asset loss of 10% would be equal to 27.5 times last year's contributions.

## Liquidity Risk

**Definition:** This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

**Identification:** This Plan has high cash flow requirements because the sum of benefit payments plus expenses is significantly larger than contributions. The Plan also invests in illiquid assets such as real estate, private equity and hedge funds. As a result, there is a risk that assets may need to be liquidated during a down-market in order to pay benefits and expenses.





71 South Wacker Drive  
31<sup>st</sup> Floor  
Chicago, IL 60606  
USA

March 29, 2019

Tel +1 312 726 0677  
Fax +1 312 499 5695

milliman.com

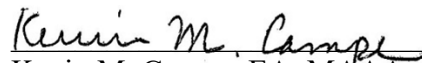
Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE:EP:EPCU)  
230 S. Dearborn Street  
Room 1700, 17<sup>th</sup> Floor  
Chicago, Illinois 60604

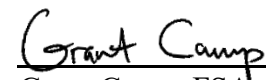
**Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning  
January 1, 2019 – Arizona Bricklayers’ Pension Trust Fund**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2019 for Arizona Bricklayers’ Pension Trust Fund.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

  
Kevin M. Campe, EA, MAAA  
Principal and Consulting Actuary

  
Grant Camp, FSA, EA, MAAA  
Principal and Consulting Actuary

cc: Board of Trustees  
Ms. Julia DiBartolomeo  
Mr. Craig Keller  
Mr. Paul Catenacci

M:\AZB01\ARCHIVE 7 Years\Reports\Funding\2019PYB\Tab13 PPA Certification\PPA Certification 2019.docx

**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2019**

**Funding Status Projection Results**

<b><u>Plan Year Beginning</u></b>	<b><u>Funded Percentage</u></b>	<b><u>Contributions</u></b>	<b><u>Credit Balance at End of Year</u></b>
1/1/2018	94.7%	\$98,634	\$1,516,000
1/1/2019	91.1	80,000	366,000
1/1/2020	86.6	80,000	(846,000)
1/1/2021	83.4	80,000	(2,178,000)
1/1/2022	79.9	80,000	(3,689,000)
1/1/2023	74.6	80,000	(5,341,000)
1/1/2024	71.5	80,000	(6,387,000)
1/1/2025	68.2	80,000	(7,892,000)
1/1/2026	64.5	80,000	(9,445,000)
1/1/2027	60.4	80,000	(10,984,000)
1/1/2028	55.8	80,000	(12,423,000)

An accumulated funding deficiency is projected to occur for the plan year ending December 31, 2020.

The funded percentage as of January 1, 2019 is projected to be 91.1%.

The Plan fails Critical Tests 2 and 3 (refer to the Appendix), as described under IRC Section 432(b)(2).

The Plan is projected to become insolvent in the plan year beginning January 1, 2035.

**PPA Certification**

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as used for the actuarial valuation for the Plan year ended December 31, 2018, I hereby certify that the Arizona Bricklayers' Pension Trust fund is "critical and declining" for the plan year beginning January 1, 2019, as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

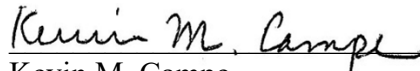
Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2019**

**Scheduled Progress**

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Arizona Bricklayers' Pension Trust Fund reduced certain benefits and required increased contributions (Default Schedule only). The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period on December 31, 2026, which began on January 1, 2017.

As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency until the plan year ending December 31, 2037. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Because the unaudited value of fund assets as of January 1, 2019 (\$26,757,000) is exceeds the benchmark stated in the Rehabilitation Plan for the January 1, 2019 determination of scheduled progress (\$22,500,000), I hereby certify that the Plan is making scheduled progress as of January 1, 2019 as required under IRC Section 432(b)(3)(A)(ii).

  
\_\_\_\_\_  
Kevin M. Campe  
Enrolled Actuary #17-5356

March 29, 2019  
Date

**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2019**

**Summary of Assumptions/Methods**

1. Our forecast of future minimum funding requirements is based on:
  - January 1, 2018 actuarial valuation.
  - December 31, 2018 unaudited financial statements provided by the Fund's administrator, which provides the market value of assets as of December 31, 2018 and the income and disbursements for the plan year ended December 31, 2018. The results reflect an estimated rate of return on market assets of -6.9% (net of investment-related administrative expenses) for the plan year ended December 31, 2018.
  - The assumed annual rate of return on market assets (net of investment-related administrative expenses) after December 31, 2018 is 6.5%.
  - No future asset gains or losses other than the gains or losses related to the asset smoothing method.
  - Input from the Fund's Board of Trustees that 88,900 hours will be worked each year after December 31, 2018, resulting in annual contributions of \$80,000.
  - Plan provisions identical to those used in the January 1, 2018 actuarial valuation.
  - All other actuarial assumptions and methods being the same as those used in the January 1, 2018 actuarial valuation.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before March 15, 2019.

**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2019**

**Plan Identification**

Name: Arizona Bricklayers' Pension Trust Fund  
EIN: 51-6119487  
Plan Number: 001  
Address: 2550 West Union Hills Drive, Suite 290  
Phoenix, AZ 85027  
Telephone Number: (602) 249-3582

**Enrolled Actuary Identification**

Name: Mr. Kevin M. Campe  
Enrollment Number: 17-5356  
Address: Milliman, Inc.  
71 S. Wacker Drive  
31<sup>st</sup> Floor  
Chicago, IL 60606  
Telephone Number: (312) 726-0677

**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2019**

**Summary of Zone Status Definitions Under PPA as Amended by MPRA**

**Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)**

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)<sup>1</sup> or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years<sup>1</sup> or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

**Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)**

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

**Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)**

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years<sup>2</sup>

**Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)**

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years<sup>2</sup>

---

<sup>1</sup> Not taking into account an extension of amortization periods under IRC Section 431(d), if any

<sup>2</sup> Taking into account an extension of amortization periods under IRC Section 431(d), if any



**2019 Schedule MB, Line 4b**  
**Illustration Supporting Actuarial Certification of Status**  
**Arizona Bricklayers Pension Trust Fund**  
**EIN 51-6119487 PN 001**

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**Arizona Bricklayers' Pension Trust Fund**  
**Solvency Projection Supporting January 1, 2019 Critical and Declining PPA Status Certification**

<u>Plan Year</u>	<u>Market Value</u> <u>Beginning of Year</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Administrative</u> <u>Expenses</u>	<u>Investment</u> <u>Return (%)</u>	<u>Investment</u> <u>Return (\$)</u>	<u>Market Value</u> <u>End of Year</u>
2018	31,222,412	98,634	2,191,783	311,873	-6.87%	-2,060,738	26,756,652
2019	26,756,652	80,000	2,366,037	285,000	6.50%	1,656,547	25,842,162
2020	25,842,162	80,000	2,401,043	285,000	6.50%	1,595,985	24,832,104
2021	24,832,104	80,000	2,413,097	285,000	6.50%	1,529,946	23,743,953
2022	23,743,953	80,000	2,420,883	285,000	6.50%	1,458,967	22,577,037
2023	22,577,037	80,000	2,447,203	285,000	6.50%	1,382,275	21,307,109
2024	21,307,109	80,000	2,451,133	285,000	6.50%	1,299,604	19,950,580
2025	19,950,580	80,000	2,454,577	285,000	6.50%	1,211,320	18,502,322
2026	18,502,322	80,000	2,452,348	285,000	6.50%	1,117,254	16,962,229
2027	16,962,229	80,000	2,427,827	285,000	6.50%	1,017,933	15,347,334
2028	15,347,334	80,000	2,405,181	285,000	6.50%	913,689	13,650,842
2029	13,650,842	80,000	2,389,548	285,000	6.50%	803,917	11,860,211
2030	11,860,211	80,000	2,362,066	285,000	6.50%	688,405	9,981,550
2031	9,981,550	80,000	2,329,841	285,000	6.50%	567,323	8,014,032
2032	8,014,032	80,000	2,293,377	285,000	6.50%	440,601	5,956,256
2033	5,956,256	80,000	2,249,373	285,000	6.50%	308,253	3,810,135
2034	3,810,135	80,000	2,193,392	285,000	6.50%	170,546	1,582,289
2035	1,582,289	80,000	2,145,693	285,000	6.50%	N/A	Insolvent



# Arizona Bricklayers Pension Trust Fund

January 1, 2020 Actuarial Valuation

Prepared by:

**Kevin Campe, EA, MAAA**

Principal and Consulting Actuary

**Grant Camp, FSA, EA, MAAA**

Principal and Consulting Actuary

Milliman, Inc.  
71 South Wacker Drive  
31st Floor  
Chicago, IL 60606  
Tel +1 312 726 0677  
Fax +1 312 726 5225  
milliman.com

## January 1, 2020 Actuarial Valuation of the Arizona Bricklayers Pension Trust Fund

The actuarial valuation of the Arizona Bricklayers Pension Trust Fund (the “Plan”) for the plan year beginning January 1, 2020 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods ([Appendix A](#)), actuarial assumptions ([Appendix B](#)), and principal plan provisions ([Appendix C](#)) summarized in the appendices. In addition, [Appendix D](#) contains information about the Plan’s risks.

### Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Arizona Bricklayers Pension Trust Fund as of January 1, 2020 to:

- Calculate the Minimum Required Contribution for the plan year beginning January 1, 2020.
- Calculate the Maximum Deductible Contribution for the 2020 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of December 31, 2019 for purposes of disclosing the Plan’s liabilities under FASB ASC Topic 960.
- Determine the Plan’s unfunded vested benefit liability as of December 31, 2019 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan’s funded status.
- Review the experience for the plan year ending December 31, 2019, including the performance of the Plan’s assets during the year and changes in the Plan’s participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

### Limited Distribution

Milliman’s work is prepared solely for the internal business use of the Board of Trustees (the “Plan Sponsor”) and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman’s consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman’s work, in its entirety, to the Plan’s professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by law.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman’s work product, but should engage qualified professionals for advice appropriate to its own specific needs.

## Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan's Administrator and Auditor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

## Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, 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 plan funded status); and changes in plan provisions or applicable law. Except for the information provided in [Appendix D](#), due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

## Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements, as amended by subsequent legislation, and reflecting all proposed regulations and guidance issued to date. The valuation results were developed using models intended for valuations that use standard actuarial techniques.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



Kevin Campe, EA, MAAA  
Principal and Consulting Actuary  
Enrolled Actuary Number 20-05356

December 29, 2020



Grant Camp, FSA, EA, MAAA  
Principal and Consulting Actuary  
Enrolled Actuary Number 20-07456

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# Summary of Results

## A. Overview

Actuarial Valuation for Plan Year Beginning		
	1/1/2019	1/1/2020
<b>Assets</b>		
Market Value of Assets (MVA)	\$26,730,380	\$29,321,658
Investment yield in prior plan year (MVA)	-6.94%	19.16%
Actuarial Value of Assets (AVA)	\$28,962,201	\$28,145,937
Investment yield in prior plan year (AVA)	3.92%	5.39%
Prior year employer contributions	\$96,625	\$115,394
<b>Valuation Liabilities</b>		
Valuation interest rate	6.50%	5.50%
Normal Cost	\$324,493	\$575,439
Present value of benefits (PVB)	32,036,018	34,098,277
Actuarial Accrued Liability (AAL)	31,853,069	33,848,835
Unfunded Actuarial Accrued Liability (AAL – AVA)	2,890,868	5,702,898
Present Value of Accrued Benefits (PVAB)	31,853,069	33,848,835
Funded percentage (PVAB)		
▪ Based on Market Value of Assets (MVA ÷ PVAB)	83.92%	86.63%
▪ Based on Actuarial Value of Assets (AVA ÷ PVAB)	90.92%	83.15%
Present Value of Vested Benefits (PVVB)		
Funded percentage (PVVB)	\$31,725,618	\$33,745,074
▪ Based on Market Value of Assets (MVA ÷ PVVB)	84.25%	86.89%
▪ Based on Actuarial Value of Assets (AVA ÷ PVVB)	91.29%	83.41%
Current Liability	\$46,868,265	\$46,813,452
Current Liability interest rate	3.06%	2.95%
<b>Credit Balance and Contribution Information</b>		
Credit Balance at end of prior plan year	\$1,514,481	\$409,660
Minimum Required Contribution (before Credit Balance)	1,322,347	1,685,015
Minimum Required Contribution (after Credit Balance)	0	0
Maximum Deductible Contribution	36,280,866	37,533,933
<b>Withdrawal Liability</b>		
Present Value of Vested Benefits for withdrawal liability	\$41,194,771	\$42,630,344
Value of assets used for withdrawal liability	26,730,380	29,321,658
Unfunded Present Value of Vested Benefits	14,464,391	13,308,686
Withdrawal liability interest rate	2.84% 1 <sup>st</sup> 20 years 2.76% thereafter	2.53% 1 <sup>st</sup> 25 years 2.53% thereafter
Unamortized balance of Affected Benefits pool	\$1,833,850	\$1,749,602



Actuarial Valuation for Plan Year Beginning		
	1/1/2019	1/1/2020
<b>Participant Data</b>		
Active participants	54	74
Terminated vested participants	300	290
Retired participants	217	214
Disabled participants	42	41
Beneficiaries	67	68
Total participants	680	687
Total monthly benefits in pay status	\$184,745	\$181,267
Average monthly benefit in pay status	567	561
<b>Certification Status</b>	Critical and declining	Critical and declining

\*Includes 11 alternate payees as of 1/1/2019 and 1/1/2020.

## B. Plan Experience

### Actuarial Liability

Liability experience for the 2019 plan year was more favorable than expected, generating a net actuarial gain of \$0.04 million.

### Market Value of Assets (MVA)

Asset experience for the 2019 plan year was more favorable than expected, generating a net actuarial gain of approximately \$3.2 million. The rate of return on market assets was approximately 19.2% versus the assumed rate of return of 6.5%.

### Actuarial Value of Assets (AVA)

Asset experience for the 2019 plan year was less favorable than expected, generating a net actuarial loss of approximately \$0.3 million. The rate of return on actuarial assets was approximately 5.4% versus the assumed rate of return of 6.5%.

## C. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

### ERISA minimum funding and FASB ASC Topic 960 purposes:

- Interest rate changed from 6.50% to 5.50%.
- Mortality changed from RP-2014 Blue Collar tables with MP-2015 projection scale to Pri-2012 Blue Collar tables with MP-2019 projection scale.
- Administrative expenses changed from \$285,000 to \$525,000.

**Withdrawal liability purposes:** PBGC interest rates changed from 2.84% for the first 20 years and 2.76% thereafter to 2.53% for first 25 years and 2.53% thereafter.

**Current liability purposes (RPA '94):** Interest rate changed from 3.06% to 2.95% per year and the statutory mortality tables have been updated as required by law.

Please see [Appendix A](#) and [Appendix B](#) for a complete summary of all methods and assumptions used in this valuation.

#### **D. Plan Provisions**

This valuation reflects the plan provisions in effect on January 1, 2020, which are the same provisions that were valued in the January 1, 2019 actuarial valuation report.

Please see [Appendix C](#) for a detailed summary of plan provisions.

# Exhibits

## Exhibit 1

## Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of December 31, 2019 is shown below.

1. Assets	
a. 103-12 investment entities	\$6,339,124
b. Cash and equivalents	207,254
c. Common collective trusts	1,676,691
d. Registered investment companies (mutual funds)	20,968,041
e. Interest and dividends receivables	7,183
f. Contributions receivable	8,469
g. Prepaid expenses	<u>165,447</u>
h. Total	29,372,209
2. Liabilities	
a. Accounts payable	<u>50,551</u>
b. Total	50,551
3. Total	
[(1h) - (2b)]	29,321,658

## Exhibit 2

## Summary of Income and Disbursements

The change in the Market Value of Assets from December 31, 2018 to December 31, 2019 is shown below.

1. Market Value of Assets as of December 31, 2018	\$26,730,380
2. Income	
a. Contributions	115,394
b. Net investment income	<u>4,908,124</u>
c. Total	5,023,518
3. Disbursements	
a. Benefit payments	2,128,450
b. Administrative expenses	<u>303,790</u>
c. Total	2,432,240
4. Net increase / (decrease) [(2c) - (3c)]	2,591,278
5. Market Value of Assets as of December 31, 2019 [(1) + (4)]	29,321,658

## Exhibit 3

## Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2019 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of December 31, 2018	\$26,730,380
b. Employer contributions for plan year	115,394
c. Benefit payments	2,128,450
d. Administrative expenses	303,790
e. Expected investment return based on 6.50% interest rate	1,663,362
f. Expected Market Value of Assets as of December 31, 2019 [(a) + (b) - (c) - (d) + (e)]	26,076,896
2. Market Value of Assets as of December 31, 2019	29,321,658
3. Asset (Gain) / Loss [(1f) - (2)]	(3,244,762)
4. Estimated investment return on Market Value of Assets	19.16%

## Exhibit 4

## Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of January 1, 2020 is determined below.

1. Market Value of Assets as of December 31, 2019				\$29,321,658
2. Unrecognized asset gains / (losses) for the plan years ending				
			Percent	Amount
<u>Plan Year Ending</u>	<u>Gain / (Loss) for Year</u>		<u>Unrecognized</u>	<u>Unrecognized</u>
a. December 31, 2019	3,244,762		80%	2,595,810
b. December 31, 2018	(4,036,556)		60%	(2,421,934)
c. December 31, 2017	2,521,227		40%	1,008,491
d. December 31, 2016	(33,229)		20%	(6,646)
e. Total				1,175,721
3. Preliminary Actuarial Value of Assets as of January 1, 2020 [(1) - (2e)]				28,145,937
4. Actuarial Value of Assets as of January 1, 2020 [(3), but not < 80% x (1), nor > 120% x (1)]				28,145,937



## Exhibit 5

## Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2019 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of January 1, 2019	\$28,962,201
b. Employer contributions for plan year	115,394
c. Benefit payments	2,128,450
d. Administrative expenses	303,790
e. Expected investment return based on 6.50% interest rate	1,808,430
f. Expected Actuarial Value of Assets as of January 1, 2020	
[(a) + (b) - (c) - (d) + (e)]	28,453,785
2. Actuarial Value of Assets as of January 1, 2020	28,145,937
3. Asset (Gain) / Loss	
[(1f) - (2)]	307,848
4. Estimated investment return on Actuarial Value of Assets	5.39%

## Exhibit 6

## Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of January 1, 2020 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	\$1,469,538
b. Termination	331,435
c. Death	7,817
d. Disability	<u>49,337</u>
e. Total	1,858,127
2. Present value of inactive participant benefits	
a. Retired participants	15,657,295
b. Terminated vested participants	11,555,276
c. Beneficiaries	2,644,007
d. Disabled participants	<u>2,383,572</u>
e. Total	32,240,150
3. Total plan requirements [(1e) + (2e)]	34,098,277
Plan Resources	
4. Actuarial Value of Assets	\$28,145,937
5. Unfunded Actuarial Accrued Liability	5,702,898
6. Present value of future Normal Costs	<u>249,442</u>
7. Total plan resources	34,098,277

## Exhibit 7

## Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of January 1, 2019 and January 1, 2020 are determined below.

	1/1/2019	1/1/2020
1. Normal Cost		
a. Beginning of year Normal Cost	\$48,327	\$64,307
b. Beginning of year loading for administrative expenses	<u>276,166</u>	<u>511,132</u>
c. Total	324,493	575,439
2. Actuarial Accrued Liability		
a. Active participants	1,097,698	1,608,685
b. Retired participants	15,597,830	15,657,295
c. Terminated vested participants	10,011,829	11,555,276
d. Beneficiaries	2,734,343	2,644,007
e. Disabled participants	<u>2,411,369</u>	<u>2,383,572</u>
f. Total	31,853,069	33,848,835
3. Actuarial Value of Assets	28,962,201	28,145,937
4. Unfunded Actuarial Accrued Liability [(2f) - (3)]	28,90,868	5,702,898

## Exhibit 8

## Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending December 31, 2019 is determined below.

1. Outstanding balances as of January 1, 2019	
a. Amortization charges	\$12,225,543
b. Amortization credits	7,820,194
2. Charges to Funding Standard Account	
a. Funding deficiency as of January 1, 2019	0
b. Normal Cost as of January 1, 2019	324,493
c. Amortization charges as of January 1, 2019	1,949,300
d. Interest on (a), (b), and (c) to end of plan year	<u>147,797</u>
e. Total	2,421,590
3. Credits to Funding Standard Account	
a. Credit Balance as of January 1, 2019	1,514,481
b. Employer contributions for plan year	115,394
c. Amortization credits as of January 1, 2019	1,032,153
d. Interest on (a), (b), and (c) to end of plan year	169,222
e. Full funding credit	<u>0</u>
f. Total	2,831,250
4. Credit Balance / (funding deficiency) as of December 31, 2019	409,660

## Exhibit 9

## Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2020 are determined below.

1. Charges for plan year	
a. Funding deficiency as of January 1, 2020	\$0
b. Normal Cost	575,439
c. Amortization charges (on \$13,341,822)	2,018,322
d. Interest on (a), (b), and (c) to end of plan year	142,656
e. Additional funding charge	<u>0</u>
f. Total	2,736,417
2. Credits for plan year	
a. Amortization credits (on \$7,229,264)	996,590
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>54,812</u>
d. Total	1,051,402
3. Current Annual Cost for plan year [(1f) - (2d)]	1,685,015
4. Full funding credit for plan year	
a. Full funding limitation	14,591,373
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of January 1, 2020	409,660
b. Interest on (a) to end of plan year	<u>22,531</u>
c. Total	432,191
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	1,252,824

## Exhibit 10

## Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending December 31, 2019 is determined below.

1. Unfunded Actuarial Accrued Liability as of January 1, 2019	\$2,890,868
2. Normal Cost as of January 1, 2019	324,493
3. Interest on (1) and (2) to end of plan year	<u>208,998</u>
4. Subtotal [(1) + (2) + (3)]	3,424,359
5. Employer contributions for plan year	115,394
6. Interest on (5) to end of plan year	<u>3,691</u>
7. Subtotal [(5) + (6)]	119,085
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	2,134,623
c. Changes in cost method	<u>0</u>
d. Total	2,134,623
9. Expected unfunded Actuarial Accrued Liability as of January 1, 2020 [(4) - (7) + (8d)]	5,439,897
10. Actual unfunded Actuarial Accrued Liability as of January 1, 2020	5,702,898
11. Actuarial (Gain) / Loss on Actuarial Value of Assets	307,848
12. Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	(44,847)
13. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	263,001

## Exhibit 11

## Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2020 are determined below.

## 1. Charges as of January 1, 2020

	Date <u>Established</u>	<u>Description</u>	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	January 1, 1991	Plan Amendment	\$2,882	1	\$2,882
b.	January 1, 1996	Change in Assumptions	12,912	6	68,050
c.	January 1, 2001	Change in Assumptions	32,250	11	275,336
d.	January 1, 2005	Change in Assumptions	1,166	15	12,344
e.	January 1, 2006	Actuarial Loss	1,163	1	1,163
f.	January 1, 2008	Actuarial Loss	44,462	3	126,554
g.	January 1, 2009	Actuarial Loss	553,608	4	2,047,206
h.	January 1, 2009	Plan Amendment	106,919	4	395,378
i.	January 1, 2010	Plan Amendment	1,846	5	8,317
j.	January 1, 2011	Actuarial Loss	33,641	6	177,300
k.	January 1, 2012	Actuarial Loss	103,739	7	621,971
l.	January 1, 2013	Actuarial Loss	183,538	8	1,226,580
m.	January 1, 2014	Change in Assumptions	210,359	9	1,542,891
n.	January 1, 2016	Actuarial Loss	51,774	11	442,026
o.	January 1, 2016	Change in Assumptions	351,622	11	3,002,019
p.	January 1, 2017	Actuarial Loss	15,026	12	136,627
q.	January 1, 2018	Change in Assumptions	1,010	13	9,710
r.	January 1, 2018	Actuarial Loss	3,854	13	37,073
s.	January 1, 2019	Actuarial Loss	80,139	14	810,771
t.	January 1, 2020	Actuarial Loss	24,836	15	263,001
u.	January 1, 2020	Change in Assumptions	<u>201,576</u>	15	<u>2,134,623</u>
v.	Total		2,018,322		13,341,822

## 2. Credits as of January 1, 2020

	Date <u>Established</u>	<u>Description</u>	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	January 1, 1991	Change in Assumptions	\$3,759	1	\$3,759
b.	January 1, 2003	Change in Assumptions	13,925	13	133,942
c.	January 1, 2006	Change in Assumptions	32,519	16	358,929
d.	January 1, 2007	Actuarial Gain	48,944	2	95,337
e.	January 1, 2007	Change in Assumptions	175,174	17	2,007,876



	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
f.	January 1, 2010	Actuarial Gain	263,971	5	1,189,227
g.	January 1, 2014	Actuarial Gain	115,670	9	848,386
h.	January 1, 2015	Actuarial Gain	63,470	10	504,727
i.	January 1, 2015	Change in Asset Method	98,350	5	443,080
j.	January 1, 2017	Plan Amendment	<u>180,808</u>	12	<u>1,644,001</u>
k.	Total		996,590		7,229,264
3.	Net outstanding balance [(1v) - (2k)]				6,112,558
4.	Credit Balance as of January 1, 2020				409,660
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				5,702,898
7.	Unfunded Actuarial Accrued Liability as of January 1, 2020, minimum \$0				5,702,898

## Exhibit 12

## Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.95%. The Current Liability as of January 1, 2020 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	74	\$2,265,571	\$2,436,636
b. Terminated vested participants	290	17,652,617	17,652,617
c. Retirees, beneficiaries, and disabled participants	<u>323</u>	<u>26,724,199</u>	<u>26,724,199</u>
d. Total	687	46,642,387	46,813,452
2. Expected increase in Current Liability for benefit accruals during year			107,209
3. Expected distributions during year			2,384,779
4. Market Value of Assets			29,321,658
5. Current Liability funded percentage [(4) ÷ (1d)]			62.64%

## Exhibit 13

## Full Funding Limitation

The full funding limitation (FFL) for the plan year ending December 31, 2020 and the tax year ending December 31, 2020 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of January 1, 2020	\$33,848,835	\$33,848,835
b. Normal Cost to end of year	575,439	575,439
c. Value of assets as of January 1, 2020		
i. Lesser of actuarial and market value	28,145,937	28,145,937
ii. Credit Balance	409,660	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	27,736,277	28,145,937
d. Interest to December 31, 2020 at 5.50% on (a), (b), & (civ)	367,840	345,308
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <\$0]	7,055,837	6,623,645
2. Estimated Current Liability as of December 31, 2020		
a. Current Liability as of January 1, 2020	46,813,452	46,813,452
b. Normal Cost to end of plan year	618,341	618,341
c. Estimated benefit disbursements to December 31, 2020	2,384,779	2,384,779
d. Expenses included in Normal Cost	511,132	511,132
e. Interest to December 31, 2020 at 2.95% on (a), (b), & (c)	1,349,239	1,349,239
f. Estimated EOY Current Liability [(a) + (b) - (c) - (d) + (e)]	45,885,121	45,885,121
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of January 1, 2020	28,145,937	28,145,937
b. Estimated benefit disbursements to December 31, 2020	2,384,779	2,384,779
c. Estimated employee contributions to December 31, 2020	0	0
d. Expenses included in Normal Cost	511,132	511,132
e. Estimated return to December 31, 2020 at 5.50% on (3a), (1ciii), (3b), (3c), & (3d)	1,455,210	1,455,210
f. Estimated assets as of December 31, 2020 [(3a) - (1ciii) - (3b) + (3c) - (3d) + (3e)]	26,705,236	26,705,236
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2f)]	41,296,609	41,296,609
b. 90% Current Liability FFL [(a) - (3f), but not < \$0]	14,591,373	14,591,373
5. Full funding limitation [maximum of (1e) and (4b)]	14,591,373	14,591,373

## Exhibit 14

## Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2020 is determined below.

1. Minimum Required Contribution for plan year beginning January 1, 2020	\$1,252,824
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	575,439
b. 10-year amortization of unfunded Actuarial Accrued Liability	717,148
c. Interest to earlier of tax year end or plan year end	<u>71,092</u>
d. Total	1,363,679
3. Full funding limitation for tax year	14,591,373
4. Unfunded 140% of Current Liability as of December 31, 2020	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	45,885,121
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	26,705,236
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	37,533,933
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	37,533,933

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

## Exhibit 15

**Present Value of Accumulated Plan Benefits for Pension Protection Act of 2006 (PPA)**

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits for PPA as of January 1, 2019 and January 1, 2020 is shown below.

	1/1/2019	1/1/2020
1. Present Value of vested Accumulated Plan Benefits		
a. Participants currently receiving benefits	\$20,743,542	\$20,684,874
b. Other participants	<u>10,982,076</u>	<u>13,060,200</u>
c. Total	31,725,618	33,745,074
2. Present Value of non-vested Accumulated Plan Benefits	127,451	103,761
3. Present Value of all Accumulated Plan Benefits [(1c) + (2)]	31,853,069	33,848,835
4. Market Value of Assets	26,730,380	29,321,658
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1c)]	84.25%	86.89%
b. All benefits [(4) ÷ (3)]	83.92%	86.63%
6. Actuarial Value of Assets	\$28,962,201	\$28,145,937
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1c)]	91.29%	83.41%
b. All benefits [(6) ÷ (3)]	90.92%	83.15%

## Exhibit 16

**FASB ASC Topic 960 Present Value of Accumulated Plan Benefits**

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of December 31, 2019 is shown below.

	Benefits	Expenses*	Total
1. Present Value of vested Accumulated Plan Benefits			
a. Participants in pay status	\$20,684,874	\$1,592,793	\$22,277,667
b. Participants not in pay status	<u>13,060,200</u>	<u>1,005,672</u>	<u>14,065,872</u>
c. Total	33,745,074	2,598,465	36,343,539
2. Present Value of non-vested Accumulated Plan Benefits	103,761	7,989	111,750
3. Present Value of all Accumulated Plan Benefits [(1c) + (2)]	33,848,835	2,606,454	36,455,289

\*Present value of future administrative expenses was calculated using an interest rate of 5.5% and anticipated annual expenses of \$525,000 for the 2020 plan year, \$400,000 for the 2021 plan year, \$250,000 for the 2022 plan year and 2% annual increases thereafter. The length of the projection period is equal to the duration of the Plan's liabilities (approximately 11 years as of December 31, 2019).

## Exhibit 17

**Change in FASB ASC Topic 960 Present Value of Accumulated Plan Benefits**

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from December 31, 2018 to December 31, 2019 is shown below.

1. Present Value of all Accumulated Plan Benefits as of December 31, 2018*	\$34,323,970
2. Changes	
a. Reduction in discount period	2,162,972
b. Benefits accumulated plus actuarial (gain) / loss	(173,379)
c. Benefit payments	(2,128,450)
d. Plan amendments	0
e. Change in assumptions	<u>2,270,176</u>
f. Total	2,131,319
3. Present Value of all Accumulated Plan Benefits as of December 31, 2019* [(1) + (2f)]	36,455,289

\*Includes present value of future administrative expenses of \$2,470,901 for December 31, 2018 and \$2,606,454 for December 31, 2019.



## Exhibit 18

### Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of December 31, 2019. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

1. Present Value of Vested Benefits at 6.50%	
a. Active participants	\$1,335,260
b. Retired participants	15,193,096
c. Terminated vested participants	10,186,375
d. Beneficiaries	2,635,689
e. Disabled participants	<u>2,275,663</u>
f. Total vested benefits	31,626,083
2. Present Value of Vested Benefits at PBGC rates*	
a. Active participants	2,520,753
b. Retired participants	21,368,020
c. Terminated vested participants	19,811,097
d. Beneficiaries	3,572,162
e. Disabled participants	2,962,448
f. Load for expenses	<u>390,673</u>
g. Total vested benefits	50,625,153
3. Market Value of Assets	29,321,658
4. Funded ratio $[(3) \div (2g)]$	57.92%
5. Vested benefit liability $[(2g) \times (4) + (1f) \times (1 - (4))]$	\$42,630,344
6. Unfunded vested benefit liability $[(5) - (3), \text{ but not less than } \$0]$	13,308,686
7. Unamortized balance of Affected Benefits pools**	1,749,602

\*PBGC rates for December 2019 of 2.53% for first 20 years and 2.53% thereafter.

\*\*Pursuant to PBGC Technical Update 10-3 under the "simplified method", the initial amount of \$1,912,956 as of December 31, 2017 is subject to a 15-year amortization at 6.5% interest rate and annual payments of \$191,031.

## Exhibit 19

## Summary of Participant Data

A summary of participant data for the plan years beginning January 1, 2019 and January 1, 2020 is shown below.

	1/1/2019	1/1/2020
1. Active participants		
a. Count	54	74
b. Average age (excluding missing dates of birth)	48.7	50.6
c. Average vesting service	6.6	5.9
d. Number with unknown age	7	21
2. Retired participants		
a. Count	217	214
b. Average age	74.6	75.2
c. Total annual benefits	\$1,564,384	\$1,547,716
d. Average annual benefit	7,209	7,232
3. Terminated vested participants		
a. Count	300	290
b. Average age (excluding missing dates of birth)	54.9	55.8
c. Total annual benefits	\$1,545,589	\$1,490,370
d. Average annual benefit	5,152	5,139
e. Number with unknown age	1	1
4. Beneficiaries*		
a. Count	67	68
b. Average age	76.8	77.0
c. Total annual benefits	\$332,934	\$316,407
d. Average annual benefit	4,969	4,653
5. Disabled participants		
a. Count	42	41
b. Average age	73.6	74.5
c. Total annual benefits	\$319,620	\$311,082
d. Average annual benefit	7,610	7,587

\*Includes 11 alternate payees as of January 1, 2019 and January 1, 2020.

## Exhibit 20

## Change in Participant Counts

The change in participant counts from January 1, 2019 to January 1, 2020 is shown below.

	Active	Terminated Vested	Retired	Beneficiary*	Disabled	Total
As of 1/1/2019	54	300	217	67	42	680
Retired	0	(3)	3	0	0	0
Received lump sum distribution	0	0	0	0	0	0
Terminated non-vested	(16)	0	0	0	0	(16)
Terminated vested	(1)	1	0	0	0	0
Disabled	0	0	0	0	0	0
Died with beneficiary	0	0	(2)	3	(1)	0
Died without beneficiary	0	(2)	(4)	(3)	0	(9)
Rehired	6	(6)	0	0	0	0
New during plan year	31	0	0	0	0	31
Net data adjustments	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>1</u>
As of 1/1/2020	74	290	214	68	41	687

\*Includes 11 alternate payees as of January 1, 2018 and January 1, 2019.

## Exhibit 21

## Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2020 is shown below.

Age	Years of Credited Service										Total	
	<1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+		
<25	-	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-	-
30–34	1	1	1	-	-	-	-	-	-	-	-	3
35–39	1	5	1	1	-	-	-	-	-	-	-	8
40–44	2	1	1	-	1	-	-	-	-	-	-	5
45–49	-	1	3	2	1	-	-	-	-	-	-	7
50–54	3	2	3	-	-	-	-	-	-	-	-	8
55–59	3	-	4	1	1	2	2	-	-	-	-	13
60–64	-	1	-	-	2	2	2	-	-	-	-	7
65–69	-	-	-	-	-	1	1	-	-	-	-	2
70+	-	-	-	-	-	-	-	-	-	-	-	-
Unknown	15	6	-	-	-	-	-	-	-	-	-	21
<b>Total</b>	<b>25</b>	<b>17</b>	<b>13</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74</b>

# Appendices

## Appendix A – Summary of Actuarial Methods

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments or future contributions, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. Discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

### Actuarial Cost Method

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the ERISA funding requirements of the Plan (minimum amount required and maximum deductible). The cost method allocates the total cost of the Plan over time. The normal cost is that portion of the cost allocated to the current year and the actuarial accrued liability is the actuarial present value of costs allocated to prior years. The unfunded actuarial accrued liability is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

### Funding Requirements

Each year employer contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan amendments, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a credit balance, which may be used to offset the minimum required contribution.

### Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

### **Withdrawal Liability**

The market value of assets is used for determining unfunded vested benefit liability for withdrawal liability. The present value of vested benefits for withdrawal liability is calculated based on a blend of the funding interest rate and PBGC interest rates.

### **Changes in Actuarial Methods Since Prior Valuation**

None.



## Appendix B – Summary of Actuarial Assumptions

A brief description of the assumptions used to determine the Plan's liability for future benefit payments and the value of future contribution income is presented below.

### ECONOMIC ASSUMPTIONS

#### Interest Rates

**ERISA minimum funding and FASB ASC Topic 960:** 5.50% per year (net of investment-related expenses)

**Withdrawal liability:** To the extent the present value of vested benefits is matched by the market value of plan assets, the interest assumption is the PBGC interest rates for December 2019 of 2.53% for the first 25 years and 2.53% thereafter. To the extent the present value of vested benefits is not matched by the market value of plan assets, the interest assumption utilized is 6.50%.

**Current Liability (RPA'94):** 2.95% per year, updated annually, as mandated by the IRS.

#### Administrative Expenses

Expected expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for expenses is \$525,000, payable mid-year.

The present value of future administrative expenses for FASB ASC Topic 960 plan accounting was calculated using an interest rate of 5.5% and anticipated annual expenses of \$525,000 for the 2020 plan year, \$400,000 for the 2021 plan year, \$250,000 for the 2022 plan year and 2% annual increases thereafter. The length of the projection period is equal to the duration of the plan's liabilities (approximately 11 years as of December 31, 2019).

#### Mortality

**ERISA minimum funding and FASB ASC Topic 960:**

Non-Disabled Participants: Pri-2012 Blue Collar Employee and Healthy Annuitant Mortality Tables projected generationally from 2012 with mortality improvement using Scale MP-2019.

Disabled Participants: Pri-2012 Disabled Retiree Mortality Tables projected generationally from 2012 with mortality improvement using Scale MP-2019.

**Withdrawal liability:**

Non-Disabled Participants: RP-2014 Blue Collar Employee and Healthy Annuitant Mortality Tables projected generationally from 2014 with mortality improvement using Scale MP-2015.

Disabled Participants: RP-2014 Disabled Retiree Mortality Tables.

**Current Liability (RPA'94):** RP-2014 Mortality Tables projected for mortality improvement, updated annually, as mandated by the IRS.

## Retirement

Annual rates of retirement are shown in the following table for active and terminated vested participants who are eligible to retire.

Age	Active	Terminated Vested
55 – 59	6.0%	3.0%
60 - 61	13.0	6.5
62	50.0	25.0
63 – 64	30.0	15.0
65+	100.0	100.0

## Termination

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Termination Rate
25	43.5%
30	37.2
35	33.6
40	31.8
45	31.0
50	31.2
55	27.0
60	27.3
65	0.0

Termination rates do not apply when a participant is eligible to retire.

## Disability

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Disability Rate
25	0.04%
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50

60	0.81
65	0.00

### Decrement Timing

Decrements are assumed to occur at the middle of the year, except that retirement is assumed to occur at beginning of year at 100% retirement age.

### Form of Payment

Married participants are assumed to elect the 100% Husband-and-Wife form of payment.

Non-married participants are assumed to elect the life annuity form of payment.

### Projection of Future Service and Benefit Accruals

0.8333 Pension Credits per year.

### Marital Characteristics

**For participants not in pay status:** 75% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 2 years older than females.

**For participants in pay status:** Actual birth dates of beneficiaries are included in the census data, where relevant.

**For beneficiaries:** Actual birth dates are included in the census data, where relevant.

### Benefits Not Valued

None.

### Special Data Adjustments

**For participants without date of birth in data:** Assumed to be average age of participants with similar characteristics.

### Changes in Actuarial Assumptions Since Prior Valuation

#### ERISA minimum funding and FASB ASC Topic 960 purposes:

- Interest rate changed from 6.50% to 5.50%.
- Mortality changed from RP-2014 Blue Collar tables with MP-2015 projection scale to Pri-2012 Blue Collar tables with MP-2019 projection scale.
- Administrative expenses changed from \$285,000 to \$525,000.

**Withdrawal liability purposes:** PBGC interest rates changed from 2.84% for the first 20 years and 2.76% thereafter to 2.53% for first 25 years and 2.53% thereafter.

**Current liability purposes (RPA '94):** Interest rate changed from 3.06% to 2.95% per year and the statutory mortality tables have been updated as required by law.

## Rationale for Significant Assumptions

**Investment Return:** The investment return assumption was selected based on the Plan's target asset allocation (updated in February 2020), combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Asset Class	Target Allocation Percentages
US Equity	26%
International Equity	13
Fixed Income	42
Risk Parity	13
Real Estate	5
Cash	1

**Mortality Rates:** The Plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on published mortality tables in which credible mortality experience was analyzed. The assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period

**Other Demographic Assumptions:** Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

## Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

### Definitions

**Accrued Benefit:** The monthly accrued benefit payable at Normal Retirement shall be an amount determined by multiplying the number of Pension Credits earned during each of the Participant's Period(s) of Accrual times the Accrual rate appropriate as shown in the following schedule:

Period of Accrual Ending Between	Bricklayers Accrual Rate During Period of Accrual	Tilelayers Accrual Rate During Period of Accrual
Before January 1, 1960	\$13.75	\$ 12.00
January 1, 1960 – June 30, 1965	61.00	12.00
July 1, 1965 – December 31, 1995	61.00	61.00
January 1, 1996 – December 31, 2006	43.00	43.00
January 1, 2007 & thereafter	30.00	30.00

**Actuarially Equivalent:** Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the single life annuity. Actuarially equivalent factors are based on the RP-2014 Blue Collar Mortality Table (male rates for participants and female rates for beneficiaries) and an interest rate of 7.0%.

**Plan Effective Date:** January 1, 1960; the Plan was last amended effective May 5, 2016.

**Plan Year:** The 12-month period beginning January 1 and ending December 31.

**Pension Credit:** A full year is credited for each employment year in which 1,200 or more hours of service are credited. Partial years of Pension Credit are credited if 300 or more hours are worked in an employment year.

**Vesting Service:** A full year is credited for each employment year in which 1,000 or more hours are worked. No partial years of Vesting Service are credited.

### Eligibility for Participation

The earliest January 1 or July 1 next following the 12 consecutive-month period during which the employee completes 300 Hours of Service in Covered Employment.

### Normal Retirement

**Normal Retirement Date:** The later of the first day of the month coincident with or next following the attainment of age 65 or the participant's 5th anniversary of participation.

**Normal Retirement Benefit:** The Accrued Benefit.

### Early Retirement

**Early Retirement Date:** The first day of the month coincident with or next following the attainment of age 55 and 10 years of Pension Credit.

**Early Retirement Benefit:** The Accrued Benefit, actuarially reduced for commencement prior to Normal Retirement Date.

### Deferred Retirement

**Deferred Retirement Date:** The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

**Deferred Retirement Benefit:** The greater of (i) the Accrued Benefit determined as of the Deferred Retirement Date or (ii) the Accrued Benefit determined as of the Normal Retirement Date and actuarially increased to the Deferred Retirement Date.

### Termination

**Termination Date:** The date of termination of service other than for reasons of retirement, disability, or death.

**Termination Benefit:** The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 55 if at least 10 years of Pension Credit have been completed (actuarially reduced for commencement prior to Normal Retirement Date).

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

### Preretirement Death

**Preretirement Death Benefit Eligibility:** Surviving spouses of participants with a vested Accrued Benefit who die before commencement of payments, provided they have been married at least one year.

**Preretirement Death Benefit:** 50% of the benefit which would have been payable had the deceased participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date, elected the 50% Husband-and-Wife pension, and died on that same date.

### Disability Retirement

**Disability Retirement Eligibility:** Under age 65 and attainment of 5 years of Pension Credit (15 years of Pension Credit for work in the trade)

**Disability Retirement Benefit:** The Accrued Benefit, determined as of the disability separation date.

### Forms of Payment

**Normal Forms:** Life annuity if single, 100% Husband-and-Wife Pension if married.

**Optional Forms:** Life annuity, 50% Husband-And-Wife Pension, and 75% Husband-and-Wife Pension.

The Husband-and-Wife Pension includes a pop-up feature.

### Changes in Principal Plan Provisions Since Prior Valuation

None.

## Appendix D – Risk Disclosure

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these potential differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature, they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with \$1 Billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with \$1 Million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about significant risks to the Plan.

### Investment Risk

**Definition:** The potential that investment returns will be different than expected.

**Identification:** To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

### Interest Rate Risk

**Definition:** The potential that interest rates will be different than expected.

**Identification:** The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rates described in Appendix B. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.



**Assessment:** If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is approximately 11 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 11%.

## Demographic Risks

**Definition:** The potential that mortality or other demographic experience will be different than expected.

**Identification:** The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix B. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

## Contribution Risk

**Definition:** This is the possibility that actual future contributions deviate from expected future contributions.

**Identification:** The Plan is subject to the contribution risk that if contributions are lower than anticipated, investment income is lost in the intervening period and future collective bargaining agreements will need to have higher contribution rates.

## Covered Employment Risk

**Definition:** The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

**Identification:** A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

## Employer Withdrawal Risk

**Definition:** The potential that contribution rate increases or benefit reductions will drive the bargaining parties to withdraw from the plan.

**Identification:** Employer withdrawals will reduce the Plan's contribution base and add pressure on the remaining participating employers and the Plan's investment returns to restore or strengthen the Plan's funded status.

## Business Risk

**Definition:** The potential that a company suffers a financial setback which impairs its ability to make contributions or withdrawal liability payments to the plan.

**Identification:** If contributions cannot be recovered, it will shift the weight of maintaining/improving the Plan's funded status upon the remaining employers of the Plan.

## Zone Status Risk

**Definition:** The potential that the plan will deteriorate to critical status such that the Trustees would need to take action to improve the plan's funded status through the development of a rehabilitation plan that increases contributions, reduces benefits, or both.

**Identification:** The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, critical plans can reduce features on all accrued benefits such as early retirement subsidies, but cannot reduce benefits to those in pay status. Critical and declining plans have the same tools as critical plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

**Assessment:** The Plan is currently in critical and declining status due to a projected insolvency within 20 years.

## Maturity Risk

**Definition:** This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

**Identification:** The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

**Assessment:** Currently assets are equal to approximately 254 times last year's contributions indicating a one-year asset loss of 10% would be equal to 25.4 times last year's contributions.

## Liquidity Risk

**Definition:** This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

**Identification:** This Plan has high cash flow requirements because the sum of benefit payments plus expenses is significantly larger than contributions. As a result, there is a risk that assets may need to be liquidated during a down-market in order to pay benefits and expenses.

**Assessment:** During the last plan year the Plan had a net negative cash flow of 8.7% of beginning of year assets.



71 South Wacker Drive  
31<sup>st</sup> Floor  
Chicago, IL 60606  
USA

March 30, 2020

Tel +1 312 726 0677  
Fax +1 312 499 5695

milliman.com

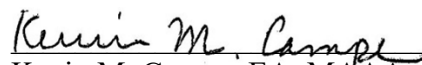
Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE:EP:EPCU)  
230 S. Dearborn Street  
Room 1700, 17<sup>th</sup> Floor  
Chicago, Illinois 60604

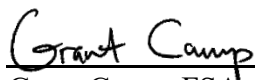
**Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning  
January 1, 2020 – Arizona Bricklayers’ Pension Trust Fund**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2020 for Arizona Bricklayers’ Pension Trust Fund.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

  
Kevin M. Campe, EA, MAAA  
Principal and Consulting Actuary

  
Grant Camp, FSA, EA, MAAA  
Principal and Consulting Actuary

cc: Board of Trustees  
Ms. Julia DiBartolomeo  
Mr. Benjamin Marmolejo  
Mr. Craig Keller  
Mr. Paul Catenacci  
Mr. Paul Newcomer

**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2020**

**Funding Status Projection Results**

<b><u>Plan Year Beginning</u></b>	<b><u>Funded Percentage</u></b>	<b><u>Contributions</u></b>	<b><u>Credit Balance at End of Year</u></b>
1/1/2019	90.9%	\$113,000	\$407,000
1/1/2020	92.2	85,680	(848,000)
1/1/2021	91.1	78,120	(2,015,000)
1/1/2022	90.4	70,560	(3,154,000)
1/1/2023	88.2	63,000	(4,341,000)
1/1/2024	88.5	63,000	(4,827,000)
1/1/2025	86.5	63,000	(5,741,000)
1/1/2026	84.2	63,000	(6,671,000)
1/1/2027	81.6	63,000	(7,554,000)
1/1/2028	78.7	63,000	(8,299,000)
1/1/2029	75.4	63,000	(8,995,000)

- An accumulated funding deficiency is projected to occur for the plan year ending December 31, 2020.
- The funded percentage as of January 1, 2020 is projected to be 92.2%.
- The Plan fails Critical Tests 2 and 3 (refer to the Appendix), as described under IRC Section 432(b)(2).
- The Plan is projected to become insolvent in the plan year beginning January 1, 2039 and the ratio of inactive to active exceeds 2:1.

**PPA Certification**

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as used for the actuarial valuation for the Plan year ended December 31, 2019, I hereby certify that the Arizona Bricklayers' Pension Trust fund is "critical and declining" for the plan year beginning January 1, 2020, as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

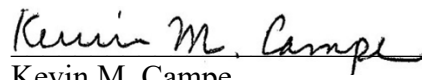
Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2020**

**Scheduled Progress**

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Arizona Bricklayers' Pension Trust Fund reduced certain benefits and required increased contributions (Default Schedule only). The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period on December 31, 2026, which began on January 1, 2017.

As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan and reflecting the Plan's experience through December 31, 2019, I hereby certify that the Plan is making scheduled progress as of January 1, 2020 as required under IRC Section 432(b)(3)(A)(ii).

  
\_\_\_\_\_  
Kevin M. Campe  
Enrolled Actuary #17-5356

March 30, 2020  
Date

**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2019**

**Summary of Assumptions/Methods**

1. Our forecast of future minimum funding requirements is based on:
  - January 1, 2019 participant data and January 1, 2019 actuarial valuation results.
  - Estimated December 31, 2019 asset value based on 18.9% preliminary rate of return (net of investment fees) for year ended December 31, 2019 provided by the Investment Consultant and cash flows for the year ended December 31, 2019 provided by the Fund Administrator.
  - The assumed annual rate of return on market assets (net of investment-related administrative expenses) after December 31, 2019 is 6.5%. No future asset gains or losses other than the gains or losses related to the asset smoothing method.
  - Mortality assumptions updated to PRI-2012 Blue Collar Mortality Tables with generational mortality improvement using Scale MP-2019 effective January 1, 2020.
  - Input from the Fund's Board of Trustees regarding future work hours as follows:
    - 68,000 hours for 2020 plan year
    - 62,000 hours for 2021 plan year
    - 56,000 hours for 2022 plan year
    - 50,000 hours for 2023 plan year and each year thereafter
  - \$0.90 per hour contribution rate.
  - 40% load on annual contributions for reciprocity contributions.
  - Assumed annual administrative expenses as follows:
    - \$525,000 for 2020 plan year
    - \$400,000 for 2021 plan year
    - \$285,000 for 2022 plan year, and 2% annual increases thereafter
  - Plan provisions identical to those used in the January 1, 2019 actuarial valuation.
  - All other actuarial assumptions and methods being the same as those used in the January 1, 2019 actuarial valuation.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before March 27, 2020.

**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2020**

**Plan Identification**

Name: Arizona Bricklayers' Pension Trust Fund  
EIN: 51-6119487  
Plan Number: 001  
Address: 2550 West Union Hills Drive, Suite 290  
Phoenix, AZ 85027  
Telephone Number: (602) 324-0545

**Enrolled Actuary Identification**

Name: Mr. Kevin M. Campe  
Enrollment Number: 17-5356  
Address: Milliman, Inc.  
71 S. Wacker Drive  
31<sup>st</sup> Floor  
Chicago, IL 60606  
Telephone Number: (312) 726-0677



**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2020**

**Summary of Zone Status Definitions Under PPA as Amended by MPRA**

**Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)**

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)<sup>1</sup> or
- Test 3 Present value of vested benefits (actives) is less than present value of vested benefits (inactives), and present value of expected contributions for the plan year is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years<sup>1</sup> or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

**Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)**

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

**Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)**

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years<sup>2</sup>

**Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)**

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years<sup>2</sup>

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<sup>1</sup> Not taking into account an extension of amortization periods under IRC Section 431(d), if any

<sup>2</sup> Taking into account an extension of amortization periods under IRC Section 431(d), if any

**2020 Schedule MB, Line 4b**  
**Illustration Supporting Actuarial Certification of Status**  
**Arizona Bricklayers Pension Trust Fund**  
**EIN 51-6119487 PN 001**

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**Arizona Bricklayers' Pension Trust Fund**  
**Solvency Projection Supporting January 1, 2020 Critical and Declining PPA Status Certification**

<u>Plan Year</u>	<u>Market Value</u> <u>Beginning of Year</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Administrative</u> <u>Expenses</u>	<u>Investment</u> <u>Return (%)</u>	<u>Investment</u> <u>Return (\$)</u>	<u>Market Value</u> <u>End of Year</u>
2019	26,730,380	113,000	2,128,450	334,535	18.90%	4,839,573	29,219,968
2020	29,219,968	85,680	2,392,509	525,000	6.50%	1,808,712	28,196,851
2021	28,196,851	78,120	2,405,170	400,000	6.50%	1,745,561	27,215,363
2022	27,215,363	70,560	2,410,287	285,000	6.50%	1,685,038	26,275,674
2023	26,275,674	63,000	2,433,756	290,700	6.50%	1,622,783	25,237,000
2024	25,237,000	63,000	2,433,788	296,514	6.50%	1,555,082	24,124,780
2025	24,124,780	63,000	2,432,172	302,444	6.50%	1,482,650	22,935,814
2026	22,935,814	63,000	2,425,945	308,492	6.50%	1,405,373	21,669,750
2027	21,669,750	63,000	2,398,804	314,663	6.50%	1,323,750	20,343,034
2028	20,343,034	63,000	2,371,805	320,956	6.50%	1,238,175	18,951,448
2029	18,951,448	63,000	2,350,045	327,375	6.50%	1,148,213	17,485,241
2030	17,485,241	63,000	2,315,865	333,923	6.50%	1,053,794	15,952,247
2031	15,952,247	63,000	2,278,174	340,601	6.50%	955,141	14,351,614
2032	14,351,614	63,000	2,238,345	347,413	6.50%	852,156	12,681,012
2033	12,681,012	63,000	2,190,912	354,361	6.50%	744,862	10,943,601
2034	10,943,601	63,000	2,131,142	361,449	6.50%	633,615	9,147,625
2035	9,147,625	63,000	2,079,669	368,678	6.50%	518,292	7,280,570
2036	7,280,570	63,000	2,010,658	376,051	6.50%	398,905	5,355,766
2037	5,355,766	63,000	1,951,098	383,573	6.50%	275,458	3,359,554
2038	3,359,554	63,000	1,884,904	391,244	6.50%	147,576	1,293,981
2039	1,293,981	63,000	1,831,647	399,069	6.50%	N/A	Insolvent

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2021</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description) \_\_\_\_\_

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>ARIZONA BRICKLAYERS PENSION TRUST FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES - ARIZONA BRICKLAYERS PENSION TRUST FUND</u></p> <p><u>PO BOX 43170</u> <span style="margin-left: 200px;"><u>PO BOX 43170</u></span> <u>PHOENIX, AZ 85080-3170</u> <span style="margin-left: 200px;"><u>PHOENIX, AZ 85080-3170</u></span></p>	<p><b>1c</b> Effective date of plan <u>01/01/1960</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>51-6119487</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>602-324-0545</u></p> <p><b>2d</b> Business code (see instructions) <u>238900</u></p>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2022</u>	<u>RICHARD CRAWFORD</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 687
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6a(1)</b> 74 <b>6a(2)</b> 47 <b>6b</b> 256 <b>6c</b> 283 <b>6d</b> 586 <b>6e</b> 70 <b>6f</b> 656 <b>6g</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b> 9
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2021**

**This Form is Open to Public  
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>ARIZONA BRICKLAYERS PENSION TRUST FUND</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES - ARIZONA BRICKLAYERS PENSION TRUST FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6119487</u>

**E** Type of plan: (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

**1a** Enter the valuation date: Month 01 Day 01 Year 2021

**b** Assets

(1) Current value of assets.....	<b>1b(1)</b>	<u>30013293</u>
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	<u>27895343</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	<u>33670236</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	<u>33670236</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	<u>51503231</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	<u>95574</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	<u>2408252</u>
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	<u>2700327</u>

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	<u>10/04/2022</u>
Signature of actuary	Date
<u>KEVIN M. CAMPE</u>	<u>20-05356</u>
Type or print name of actuary	Most recent enrollment number
<u>MILLIMAN, INC.</u>	<u>312-726-0677</u>
Firm name	Telephone number (including area code)
<u>71 S. WACKER DRIVE, 31ST FLOOR, CHICAGO, IL 60606-4637</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule MB (Form 5500) 2021  
v. 201209**

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	30013293
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	326	28228046
<b>(2)</b> For terminated vested participants .....	283	20787805
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits.....		198882
<b>(b)</b> Vested benefits.....		2288498
<b>(c)</b> Total active .....	47	2487380
<b>(4)</b> Total .....	656	51503231
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	58.27 %

**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	92486				
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				92486	0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	82.8 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .....	<b>4f</b>	2038

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a**  Attained age normal
- b**  Entry age normal
- c**  Accrued benefit (unit credit)
- d**  Aggregate
- e**  Frozen initial liability
- f**  Individual level premium
- g**  Individual aggregate
- h**  Shortfall
- i**  Other (specify):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	<b>5m</b>	



**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	2.08 %		
	Pre-retirement		Post-retirement			
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:						
<b>(1)</b> Males .....	<b>6c(1)</b>	A		A		
<b>(2)</b> Females .....	<b>6c(2)</b>	A		A		
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	5.50 %		5.50 %		
<b>e</b> Expense loading .....	<b>6e</b>	624.1 %	<input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A	
<b>f</b> Salary scale .....	<b>6f</b>	%	<input checked="" type="checkbox"/> N/A			
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>			8.2 %		
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>			11.2 %		

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-777372	-73409

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	1181442
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	338874
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	11946294
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	194402
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	3728995

**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	92486
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	7352843
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	61173
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	6450024
<b>(2)</b> "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	18567147
<b>(3)</b> FFL credit.....	<b>9j(3)</b>	0
<b>k</b> <b>(1)</b> Waived funding deficiency.....	<b>9k(1)</b>	0
<b>(2)</b> Other credits.....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	1219899
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	2509096
<b>9o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the 2021 plan year.....	<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>	0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	<b>10</b>	2509096
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2021</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

<b>A</b> Name of plan ARIZONA BRICKLAYERS PENSION TRUST FUND	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - ARIZONA BRICKLAYERS PENSION TRUST FUND	<b>D</b> Employer Identification Number (EIN) 51-6119487	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VERUS INVESTMENTS

2321 ROSECRANS SUITE 2250  
EL SEGUNDO, CA 90245

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	50000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PANAGORA ASSET MANAGEMENT

ONE INTERNATIONAL PLACE  
BOSTON, MA 02110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	17856	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NOVARA TESIJA AND CATENACCI PLLC

888 W BIG BEAVER RD. SUITE 600  
TROY, MI 48083

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	33669	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MILLIMAN

71 S WACKER DR 31ST FLOOR  
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	57631	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

GUST ROSENFELD

ONE EAST WASHINGTON STREET #1600  
PHOENIX, AZ 85004

86-0638003

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	47194	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BALDWIN MOFFITT PLLC

46-4370753

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	12581	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ASB ALLEGIANCE REAL ESTATE FUND

7501 WISCONSIN AVENUE SUITE 1500 W  
BETHESDA, MD 20814

52-6257033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	23237	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WELLS FARGO BANK

100 W WASHINGTON ST  
PHOENIX, AZ 85003

86-0002768

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	25341	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SEGAL SELECT INSURANCE SERVICES

333 WEST 34TH STREET  
NEW YORK, NY 10001-2402

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	19622	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SOUTHWEST SERVICE ADMINISTRATORS

PO BOX 43170  
PHOENIX, AZ 85080

86-6951948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	86147	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

LETTERSTREAM

8551 E ANDERSON DR. #108  
SCOTTSDALE, AZ 85255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	5613	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>



**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

**SCHEDULE D  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

**DFE/Participating Plan Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

<b>A</b> Name of plan <u>ARIZONA BRICKLAYERS PENSION TRUST FUND</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES - ARIZONA BRICKLAYERS PENSION TRUST FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6119487</u>

**Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**  
(Complete as many entries as needed to report all interests in DFEs)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PANAGORA RISK PARTY</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>PANAGORA ASSET MANAGEMENT</u>	
<b>c</b> EIN-PN <u>04-3183235-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4296772</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>	
<b>c</b> EIN-PN <u>52-6257033-006</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1974654</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2021</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2021 or fiscal plan year beginning <b>01/01/2021</b> and ending <b>12/31/2021</b>	
<b>A</b> Name of plan <b>ARIZONA BRICKLAYERS PENSION TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES - ARIZONA BRICKLAYERS PENSION TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>51-6119487</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash.....	77574	78495
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	7973	6392
<b>(2)</b> Participant contributions.....		
<b>(3)</b> Other .....	162719	155993
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	117654	164582
<b>(2)</b> U.S. Government securities .....		
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....		
<b>(B)</b> All other .....		
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....		
<b>(B)</b> Common .....		
<b>(5)</b> Partnership/joint venture interests .....		
<b>(6)</b> Real estate (other than employer real property) .....		
<b>(7)</b> Loans (other than to participants).....		
<b>(8)</b> Participant loans .....		
<b>(9)</b> Value of interest in common/collective trusts .....	1717584	1974654
<b>(10)</b> Value of interest in pooled separate accounts .....		
<b>(11)</b> Value of interest in master trust investment accounts .....		
<b>(12)</b> Value of interest in 103-12 investment entities .....	3931593	4296772
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	24029335	23820708
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....		
<b>(15)</b> Other.....		

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	<b>1d(1)</b>	
(2)	Employer real property.....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation.....	<b>1e</b>	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	30044432 30497596
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable.....	<b>1g</b>	
<b>h</b>	Operating payables.....	<b>1h</b>	31139 29018
<b>i</b>	Acquisition indebtedness.....	<b>1i</b>	
<b>j</b>	Other liabilities.....	<b>1j</b>	
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	31139 29018
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	<b>1l</b>	30013293 30468578

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	92486
	<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	
	<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	
(2)	Noncash contributions.....	<b>2a(2)</b>	
(3)	Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>	92486
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	49
	<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	
	<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	
	<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	
	<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	
	<b>(F)</b> Other.....	<b>2b(1)(F)</b>	
	<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>	49
(2)	Dividends: <b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	
	<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	
	<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	698907
	<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>	698907
(3)	Rents.....	<b>2b(3)</b>	
(4)	Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	6683083
	<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	6683083
	<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>	0
(5)	Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	
	<b>(B)</b> Other.....	<b>2b(5)(B)</b>	
	<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>	0



		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		257070
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		365179
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1510197
<b>c</b> Other income.....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		2923888
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2065781	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2065781
<b>f</b> Corrective distributions (see instructions).....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses: (1) Professional fees.....	2i(1)	151074	
(2) Contract administrator fees.....	2i(2)	83697	
(3) Investment advisory and management fees.....	2i(3)	91093	
(4) Other.....	2i(4)	76958	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		402822
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		2468603
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		455285
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BALDWIN MOFFITT BEHM LLP**

(2) EIN: **46-4370753**

**d** The opinion of an independent qualified public accountant is **not attached** because:

- (1)  This form is filed for a CCT, PSA, or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
<b>4a</b>		X	

		Yes	No	Amount
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....	<b>4b</b>		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....	<b>4c</b>		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond? .....	<b>4e</b>	X		502500
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....	<b>4g</b>		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	<b>4i</b>	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....	<b>4j</b>	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....	<b>4n</b>			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?.....  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4313287.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2021</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

<b>A</b> Name of plan <b>ARIZONA BRICKLAYERS PENSION TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES - ARIZONA BRICKLAYERS PENSION TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>51-6119487</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

<b>1</b>	
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): \_\_\_\_\_

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

<b>3</b>	<b>0</b>
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

**11 a** Does the ESOP hold any preferred stock?.....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market?.....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer MAG CONSTRUCTION

**b** EIN 86-0549748 **c** Dollar amount contributed by employer 12321

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2022

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 0.90

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer J T THORPE & SONS

**b** EIN 94-0925270 **c** Dollar amount contributed by employer 14535

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2022

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 0.90

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer HUFF & SONS CONSTRUCTION

**b** EIN 86-0363578 **c** Dollar amount contributed by employer 16188

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2022

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 0.90

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	338
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	347
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	350

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	1
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	1

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year.....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
 0-3 years  3-6 years  6-9 years  9-12 years  12-15 years  15-18 years  18-21 years  21 years or more

**c** What duration measure was used to calculate line 19(b)?  
 Effective duration  Macaulay duration  Modified duration  Other (specify): \_\_\_\_\_

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation \_\_\_\_\_

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Financial Statements and Independent Auditor's Report**  
**For the Years Ended December 31, 2021 and 2020**

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Arizona Bricklayers Pension Trust Fund

### Opinion

We have audited the accompanying financial statements of Arizona Bricklayers Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2020, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Arizona Bricklayers Pension Trust Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Arizona Bricklayers Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Arizona Bricklayers Pension Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Arizona Bricklayers Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Arizona Bricklayers Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule of Assets (Held at End of Year) as of December 31, 2021 and Schedule of Reportable Transactions for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

October 13, 2022

*Baldwin Moffitt Behm LLP*  
CERTIFIED PUBLIC ACCOUNTANTS  
Scottsdale, Arizona

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2021 and 2020**

	2021	2020
<b>ASSETS</b>		
Investments, at fair value:		
Cash and equivalents	\$ 164,582	\$ 117,654
Common collective trusts	1,974,654	1,717,584
103-12 investment entities	4,296,772	3,931,593
Mutual funds	23,820,708	24,029,335
Total investments	30,256,716	29,796,166
Receivables:		
Employers' contributions	6,392	7,973
Interest and dividends	5,935	-
Total receivables	12,327	7,973
Prepaid expenses	150,058	162,719
Cash	78,495	77,574
Total assets	30,497,596	30,044,432
<b>LIABILITIES</b>		
Accounts payable	27,849	31,139
Pending purchase of securities	1,169	-
Total liabilities	29,018	31,139
Net assets available for benefits:	\$ 30,468,578	\$ 30,013,293

The accompanying notes are an integral part of these financial statements.

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Statements of Changes in Net Assets Available for Benefits**  
**For the Years Ended December 31, 2021 and 2020**

	2021	2020
<b>ADDITIONS TO NET ASSETS</b>		
Investment income:		
Net appreciation in fair value of investments	\$ 2,132,446	\$ 2,282,620
Interest	49	10,617
Dividends	536,750	365,397
Capital gains distributions	162,157	594,048
	2,831,402	3,252,682
Less: investment expenses	(111,729)	(104,796)
	2,719,673	3,147,886
Employers' contributions	92,486	69,495
Class action settlements	-	536
	2,812,159	3,217,917
<b>DEDUCTIONS FROM NET ASSETS</b>		
Benefits paid directly to participants	2,065,781	2,103,847
Administrative expenses	291,093	422,435
	2,356,874	2,526,282
Net increase in net assets	455,285	691,635
Net assets available for benefits:		
Beginning of year	30,013,293	29,321,658
End of year	\$ 30,468,578	\$ 30,013,293

The accompanying notes are an integral part of these financial statements.

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Statement of Accumulated Plan Benefits**  
**December 31, 2020**

Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving payments	\$ 21,793,417
Other participants	<u>14,065,662</u>
Total vested benefits	35,859,079
Non-vested benefits	<u>94,654</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 35,953,733</u></u>

**Statement of Changes in Accumulated Plan Benefits**  
**For the Year Ended December 31, 2020**

Actuarial present value of accumulated plan benefits at beginning of year:	\$ 36,455,289
Increase (decrease) during the year attributed to:	
Reduction in discount period	1,936,513
Benefits accumulated plus actuarial (gain) / loss	87,677
Benefit payments	(2,103,847)
Administrative expenses	<u>(421,899)</u>
Net decrease	<u>(501,556)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 35,953,733</u></u>
Actuarial present value of vested plan benefits for withdrawal liability purposes	<u><u>\$ 42,630,344</u></u>

The accompanying notes are an integral part of these financial statements.

## ARIZONA BRICKLAYERS' PENSION TRUST FUND

### Notes to Financial Statements

For the Years Ended December 31, 2021 and 2020

#### NOTE A – DESCRIPTION OF PLAN

The following description of the Arizona Bricklayers' Pension Trust Fund (Plan) provides only general information. Participants should refer to the Plan agreement for more a complete description of the Plan's provisions.

**General** – The Plan is a multiemployer defined benefit pension plan, was formed in 1960 under an agreement between the Arizona Masonry Contractors Association and the B.A.C.I.U. of A. No. 3 (the Union). The Plan provides retirement, death, and disability benefits for eligible participants and beneficiaries. It is subject to the provisions of the Employee Retirement Security Act of 1974, as amended (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation form the participating employers and the Union.

The Plan is funded through employer contributions which are paid on the basis of a certain sum for each hour worked by participants covered by the collective bargaining agreement in effect between the Employer and the Union.

**Funding policy** – The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the collective bargaining agreement (CBA) and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary by collective bargaining agreements. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2021.

**Pension benefits** – Employees with ten or more years of service (or five years, if the participant has at least one year pension credit earned after January 1, 1993) are entitled to a regular pension payable monthly, beginning at normal retirement age (65). Effective January 1, 2004, the monthly pension amount per Pension Credit earned after December 31, 2003 has been reduced from \$43.00 to \$30.00. Effective for annuity starting dates on or after July 1, 2008, the \$43 rate will apply through January 1, 2007 and the \$30 rate will apply after January 1, 2007.

The Plan permits early retirement at ages 55-64 with at least ten years of service, the benefit amount otherwise payable being subject to reduction to account for the additional years of benefits payments. The regular and early retirement payments discussed above are guaranteed for a minimum of 36 months.

Unless specifically rejected by the participant and consented to by the spouse, all pensions for married participants who retire at age 55 or older are paid in the form of a 50% joint and survivor annuity.

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2021 and 2020**

**NOTE A – DESCRIPTION OF PLAN – continued**

**Death and disability benefits** – The surviving spouse of a deceased vested participant who has not retired is eligible to receive a survivor's annuity. The survivor's annuity is payable for life; the monthly amount is 50% of the benefit the participant would have received had the participant retired on a husband-and-wife pension the day before the participant died. If the participant died prior to age 55, the survivor's annuity is deferred until the participant would have attained age 55 had the participant lived.

If a participant dies prior to retirement and the husband-and-wife pension has been rejected, the total amount of contributions credited to the participant's account is paid as a lump-sum to the designated beneficiary. If the husband-and-wife pension has not been rejected, the surviving spouse may (within a specified period of time) elect to receive the lump-sum payment instead of the lifetime monthly pension otherwise payable.

A participant who becomes totally and permanently disabled (1) for any type of work with at least 10 years of pension credit (or five years, for annuity starting dates on or after January 1, 2009), or (2) for work in the trade with at least 15 years of pension credit is entitled to receive a monthly disability benefit equal to a regular pension computed as if the participant were age 65 at the time of becoming totally disabled.

**NOTE B – SUMMARY OF ACCOUNTING POLICIES**

The following are the significant accounting policies followed by the Plan.

**Basis of accounting** – The accompanying financial statements are prepared on the accrual basis of accounting.

The Plan maintains its financial records using the modified accrual method of accounting, under which additions and deductions to net assets available for benefits are recognized when measurable and available to finance expenditures of the current period. Expenditures are generally recorded when the liability is paid. Adjustments are prepared at each year-end to adjust the financial records to the accrual method of accounting.

**Use of estimates** – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2021 and 2020**

**NOTE B – SUMMARY OF ACCOUNTING POLICIES – continued**

**Investment valuation and income recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Contributions** – Contributions are recorded during each year based upon hours reported by employers. Employers' contributions receivable is based upon actual contributions received subsequent to December 31, for hours worked prior to December 31, therefore there is no allowance for uncollectible receivables. No provision has been made for subsequent receipt of additional delinquent moneys covering hours worked during December or prior months, as the financial effect is expected to be immaterial. Employer contributions are due by the 15<sup>th</sup> of the month following the month in which the hours were worked, amounts not paid by then are deemed delinquent.

**Payment of benefits** – Benefit payments to participants are recorded upon distribution.

**Actuarial present value of accumulated plan benefits** – Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are accumulated based participants' years of credited service. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected payment. The significant actuarial assumptions used in the valuation as of December 31, 2020 were: (a) life expectancy of participants (the Pri-2012 Blue Collar Employee and Health Annuitant Mortality Tables projected generationally from 2012 with mortality improvement using Scale MP-2019 for healthy participants and the Pri-2012 disabled Retiree Mortality Tables projected generationally from 2012 with mortality improvement using Scale MP-2019 was used for disabled participants), (b) retirement age assumptions (for active participants a percentage of participants reaching retirement age is assumed and varies from 6% of active participants at age 55 to 100% of active participants at age 65, inactive participants reaching retirement age is assumed and varies from 3% of inactive participants at age 55 to 100% of inactive participants at age 65), and (c) investment return (5.50%).



**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2021 and 2020**

**NOTE B – SUMMARY OF ACCOUNTING POLICIES – continued**

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021. Had the valuations been performed as of December 31, there would be no material differences.

**Employers' withdrawal liability** – Were the Plan deemed to be terminated, withdrawing employers could be subject to a withdrawal liability for their share of any unfunded present value of vested benefits as of the last day of the preceding Plan year. The present value of vested benefits for the withdrawal liability is computed using PBGC interest rate assumptions which vary from the interest rate used in the Plan's annual actuarial valuations. The Plan's actuary determined that as of December 31, 2020, the actuarial present value of vested plan benefits for withdrawal liability purposes is \$44,954,345. The market value of assets as of the same date is \$30,013,293, and the unfunded present value of vested benefits for withdrawal liability purposes is \$14,941,052.

**Subsequent events** – Plan management has evaluated subsequent events through October 13, 2022, the date the financial statements were available to be issued.

**NOTE C – PLAN TERMINATION**

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulation, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested monthly benefits are guaranteed at the level in effect on the date of the Plan's termination.

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2021 and 2020**

**NOTE C – PLAN TERMINATION – continued**

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

**NOTE D – FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1     Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2     Inputs to the valuation methodology include
  - Quoted prices for similar assets or liabilities in active markets
  - Quoted prices for identical or similar assets or liabilities in inactive markets
  - Inputs other than quoted prices that are observable for the asset or liability
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other meansIf the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3     Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- *Cash and equivalents* – Valued at the closing price reported in the active market in which the individual security is traded.
- *Mutual funds* – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2021 and 2020**

**NOTE D – FAIR VALUE MEASUREMENTS – continued**

- *Common collective trusts and 103-12 investment entities* – Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Plan less its share of liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Cash and equivalents	\$ 164,582	\$ -	\$ -	\$ 164,582
Mutual funds	23,820,708	-	-	23,820,708
Total assets in the fair value hierarchy	23,985,290	-	-	23,985,290
Investments measured at NAV:				
Common, collective trusts	-	-	-	1,974,654
103-12 investment entities	-	-	-	4,296,772
Total investments, at fair value	\$ 23,985,290	\$ -	\$ -	\$ 30,256,716

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Cash and equivalents	\$ 117,654	\$ -	\$ -	\$ 117,654
Mutual funds	24,029,335	-	-	24,029,335
Total assets in the fair value hierarchy	24,146,989	-	-	24,146,989
Investments measured at NAV:				
Common, collective trusts	-	-	-	1,717,584
103-12 investment entities	-	-	-	3,931,593
Total investments, at fair value	\$ 24,146,989	\$ -	\$ -	\$ 29,796,166

**Transfers between levels** – The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**

**Notes to Financial Statements**

**For the Years Ended December 31, 2021 and 2020**

**NOTE D – FAIR VALUE MEASUREMENTS – continued**

**Fair value of investments that calculate net asset value** – The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2021 and 2020, respectively:

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common collective trust				
ASB Allegiance Real Estate Fund (a)	\$ 1,974,654	\$ -	Quarterly	None
103-12 investment entities				
PanAgora Risk Parity Multi-Asset Fund (c)	\$ 4,296,772	\$ -	Bi-monthly	6 Days
<u>December 31, 2020</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common collective trust				
ASB Allegiance Real Estate Fund (a)	\$ 1,717,584	\$ -	Quarterly	None
103-12 investment entities				
PanAgora Risk Parity Multi-Asset Fund (c)	\$ 3,931,593	\$ -	Bi-monthly	6 Days

(a) *ASB Allegiance Real Estate Fund* is a common collective trust with an objective to provide employee benefit plans access to systematic investment in real property on a commingled basis with other such plans. The real estate investments of the Plan may consist of debt or equity interest of any kind in or relating to real property as the Trustee (Chevy Chase Trust Company) may in its discretion select, including but not limited to: (1) interests in limited partnerships or other entity forms which invest in real property, (2) loans or debt obligations secured by mortgages or other interests in real property, (3) mortgages on the fee, leasehold, or other interests in real property, or (4) equity interests or equity participation in improved or unimproved real property, either in the form of direct ownership, or other forms of interest in the entity owning or developing such real property.

(b) *PanAgora Risk Parity Multi-Asset Fund* is a 103-12 investment entity. The fund's objective is to balance risk exposures in a given portfolio in an optimal fashion, so as to avoid risk concentration – be it across classes, or within asset class using hedging instruments. Redemption is permitted bi-monthly with a notice period of 6 days.

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2021 and 2020**

**NOTE E – RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant data, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Amounts held in financial institutions occasionally are in excess of the Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation limits. The cash and equivalents in a Principal or Wells Fargo Bank money market account is not insured or guaranteed by the FDIC or any other government agency. The Plan deposits its cash with high quality financial institutions, and management believes the Plan is not exposed to significant credit risk on those amounts.

**NOTE F – TAX STATUS**

The Plan obtained its latest determination letter on July 17, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue code (IRC). The Plan has been amended since receiving the determination letter. However, the board of trustees believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE G – PARTY IN INTEREST TRANSACTIONS**

The Plan pays fees for several arrangements with service providers. These transactions are considered exempt party in interest transactions under ERISA.

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2021 and 2020**

**NOTE H – INVESTMENT AND ADMINISTRATIVE EXPENSES**

The following table presents investment and administrative expenses for the years ended December 31, 2021 and 2020:

	2021	2020
Investment expenses:		
Custodial fees	\$ 20,636	\$ 20,017
Investment evaluation fees	50,000	50,000
Investment management fees	41,093	34,779
Total investment expenses	\$ 111,729	\$ 104,796
	2021	2020
Administrative expenses:		
Administrative fees and expenses	\$ 83,697	\$ 84,930
Audit and payroll compliance fees	12,581	13,408
Bank fees	4,705	4,635
Consultant fees	57,631	146,059
Insurance expense	39,927	38,405
Legal fees	80,862	123,043
Miscellaneous expenses	230	-
Postage	3,798	4,267
Preservation of records	3,807	3,337
Printing and supplies	3,855	4,351
Total administrative expenses	\$ 291,093	\$ 422,435

**NOTE I – PENSION PROTECTION ACT AND MULTIEMPLOYER PENSION REFORM ACT FILING OF CRITICAL STATUS**

For the year beginning January 1, 2016, the Plan was certified by its actuary to be in endangered status with a projection to be in critical status within 5 years, within the meaning of the Pension Protection Act of 2006 (PPA) as updated by the Multiemployer Pension Reform Act of 2014 (MPRA). Under the PPA as updated by MPRA, the trustees are permitted to, and elected to, classify the Plan as in critical status for 2016, therefore requiring the trustees of the Plan to adopt a rehabilitation plan and establish steps and benchmarks to improve the Plan's funding status. The trustees adopted a rehabilitation plan, as required by the PPA as updated by the MPRA, on May 5, 2016. The rehabilitation plan consists of benefit changes effective January 1, 2017. Since 2016, the Plan was certified to be in critical status for 2017 and 2018, then certified to be in critical and declining status for 2019, 2020, and 2021 due to be projected insolvency within 20 years. The rehabilitation plan was updated on August 1, 2019 to reflect additional changes.

## **SUPPLEMENTAL INFORMATION**

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Supplemental Information**  
**Schedule of Assets (Held at End of Year)**  
**December 31, 2021**

EIN # 51-6119487 - Plan 001

Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
Identity of Issue, Borrower, Lessor or Similar Party		Description			Ending Balance - Cost	Current Value
		Maturity Date	Interest Rate	Units or Par Value		
<b>CASH EQUIVALENTS:</b>						
	Principal Deposit Sweep Program	N/A	N/A	164,582	\$ 164,582	\$ 164,582
<b>Total Cash Equivalents</b>					<u>164,582</u>	<u>164,582</u>
<b>COMMON COLLECTIVE TRUSTS:</b>						
	ASB Allegiance Real Estate Fund	N/A	N/A	1,037	840,928	1,974,654
<b>Total Common Collective Trusts</b>					<u>840,928</u>	<u>1,974,654</u>
<b>103-12 INVESTMENT ENTITIES</b>						
	PanAgora Risk Parity Multi-Asset Fund	N/A	N/A	176,070	3,000,000	4,296,772
<b>Total 103-12 Investment Entities</b>					<u>3,000,000</u>	<u>4,296,772</u>
<b>MUTUAL FUNDS</b>						
	American Funds Europacific Growth Fund	N/A	N/A	30,459	1,462,051	1,971,615
	Metropolitan West Total Return Bond Fund	N/A	N/A	431,704	4,744,190	4,709,892
	Carillon Reams Core Plus Bond Fund	N/A	N/A	135,919	4,462,400	4,694,657
	Pimco Rae Global Ex-US Fund	N/A	N/A	169,352	1,733,928	1,722,305
	Vanguard Total Stock Market Index Fund	N/A	N/A	67,111	5,043,392	7,890,873
	Vanguard Inflation Protected Fund	N/A	N/A	52,511	1,429,860	1,493,414
	Vanguard Short Term Bond Index Fund	N/A	N/A	126,103	1,364,511	1,337,952
<b>Total Mutual Funds</b>					<u>20,240,332</u>	<u>23,820,708</u>
<b>TOTAL INVESTMENTS</b>					<u>\$ 24,245,842</u>	<u>\$ 30,256,716</u>



**ARIZONA BRICKLAYERS' PENSION TRUST FUND**

**Supplemental Information**

**Schedule of Reportable Transactions**

**For the Year Ended December 31, 2021**

**EIN 51-6119487 - Plan 001**  
**Form 5500 Schedule H - Line 4j:**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Asset	Value on Date of Transaction	Net Gain or (Loss)
WFB Institutional Bank Deposit account	Money Market Fund	\$ 2,537,246	\$ -	\$ -	\$ -	\$ 2,537,246	\$ 2,537,246	\$ -
WFB Institutional Bank Deposit account	Money Market Fund	\$ -	\$ 2,654,871	\$ -	\$ -	\$ 2,654,871	\$ 2,654,871	\$ -
Principal Deposit Sweep Program	103-12 Investment Entity	\$ 4,192,765	\$ -	\$ -	\$ -	\$ 4,192,765	\$ 4,192,765	\$ -
Principal Deposit Sweep Program	103-12 Investment Entity	\$ -	\$ 4,028,191	\$ -	\$ -	\$ 4,028,191	\$ 4,028,191	\$ -
Metropolitan West Total Return Bond Fund	Mutual Fund	\$ 1,256,545	\$ -	\$ -	\$ -	\$ 1,256,545	\$ 1,256,545	\$ -
Vanguard Total Stock Market Index Fund	Mutual Fund	\$ 106,925	\$ -	\$ -	\$ -	\$ 106,925	\$ 106,925	\$ -
Vanguard Total Stock Market Index Fund	Mutual Fund	\$ -	\$ 3,072,151	\$ -	\$ -	\$ 2,137,584	\$ 3,072,151	\$ 934,567

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2021</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan Arizona Bricklayers Pension Trust Fund	<b>B</b> Three-digit plan number (PN)	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees - Arizona Bricklayers Pension Trust Fund	<b>D</b> Employer Identification Number (EIN)  51-6119487	

**E** Type of plan: (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

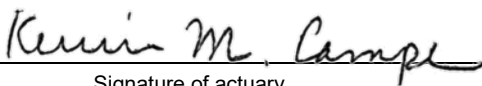
**1a** Enter the valuation date: Month 1 Day 1 Year 2021

**b** Assets

(1) Current value of assets.....	<b>1b(1)</b>	30,013,293
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	27,895,343
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	33,670,236
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	33,670,236
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	51,503,231
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	95,574
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	2,408,252
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	2,700,327

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	 Signature of actuary	<u>10/04/2022</u> Date
	<u>Kevin M. Campe</u> Type or print name of actuary	<u>20-05356</u> Most recent enrollment number
	<u>Milliman, Inc.</u> Firm name	<u>(312) 726-0677</u> Telephone number (including area code)
	<u>71 S. Wacker Drive, 31st Floor</u> Address of the firm	
	<u>Chicago IL 60606-4637</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	30,013,293
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	326	28,228,046
<b>(2)</b> For terminated vested participants .....	283	20,787,805
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits.....		198,882
<b>(b)</b> Vested benefits.....		2,288,498
<b>(c)</b> Total active .....	47	2,487,380
<b>(4)</b> Total .....	656	51,503,231
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	58.27%

**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	92,486				
<b>Totals ▶</b>			<b>3(b)</b>	92,486	<b>3(c)</b>
					0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	82.8%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .....	<b>4f</b>	2038

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>		2.08 %
		Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:			
<b>(1)</b> Males .....	<b>6c(1)</b>	A	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	5.50 %	5.50 %
<b>e</b> Expense loading .....	<b>6e</b>	624.1 % <input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A	
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>		8.2 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>		11.2 %

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-777,372	-73,409

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	<b>8a</b>		
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:			
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>		
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>		
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>		
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	<b>8e</b>		

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>		1,181,442
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>		338,874
<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	11,946,294	2,014,277
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		194,402
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		3,728,995

**Credits to funding standard account:**

<b>f</b>	Prior year credit balance, if any.....	<b>9f</b>	
<b>g</b>	Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	92,486
		Outstanding balance	
<b>h</b>	Amortization credits as of valuation date.....	<b>9h</b>	7,352,843
<b>i</b>	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	1,066,240
<b>j</b>	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	6,450,024
(2)	"RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	18,567,147
(3)	FFL credit.....	<b>9j(3)</b>	0
<b>k</b>	(1) Waived funding deficiency.....	<b>9k(1)</b>	0
	(2) Other credits.....	<b>9k(2)</b>	0
<b>l</b>	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	1,219,899
<b>m</b>	Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	
<b>n</b>	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	2,509,096
<b>9o</b>	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2020 plan year.....	<b>9o(1)</b>	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
(3)	Total as of valuation date.....	<b>9o(3)</b>	0
<b>10</b>	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	<b>10</b>	2,509,096
<b>11</b>	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**Attachment to 2021 Form 5500**  
**Schedule MB, line 8b(2) - Schedule of Active Participant Data**  
**Plan Name: Arizona Bricklayers Pension Trust Fund**  
**EIN/PN: 51-6119487/001**

**Active Participants by Age and Service**

The number of active participants summarized by attained age and years of credited service as of January 1, 2021 is shown below.

Age	Years of Credited Service										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
<25	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-
30-34	1	1	-	-	-	-	-	-	-	-	-	2
35-39	1	3	1	-	-	-	-	-	-	-	-	5
40-44	1	-	2	1	1	-	-	-	-	-	-	5
45-49	-	1	1	1	-	-	-	-	-	-	-	3
50-54	-	1	1	3	-	1	-	-	-	-	-	6
55-59	-	-	3	1	2	1	1	-	-	-	-	8
60-64	1	-	-	-	1	1	3	-	-	-	-	6
65-69	-	-	-	-	-	1	1	-	-	-	-	2
70+	-	-	-	-	-	-	-	-	-	-	-	-
Unknown	6	4	-	-	-	-	-	-	-	-	-	10
<b>Total</b>	10	10	8	6	4	4	5	-	-	-	-	47

**Attachment to 2021 Form 5500**  
**Schedule MB, line 6 - Summary of Plan Provisions**  
**Plan Name: Arizona Bricklayers Pension Trust Fund**  
**EIN/PN: 51-6119487/001**

## Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

### Definitions

**Accrued Benefit:** The monthly accrued benefit payable at Normal Retirement shall be an amount determined by multiplying the number of Pension Credits earned during each of the Participant's Period(s) of Accrual times the Accrual rate appropriate as shown in the following schedule:

Period of Accrual Ending Between	Bricklayers Accrual Rate During Period of Accrual	Tilelayers Accrual Rate During Period of Accrual
Before January 1, 1960	\$13.75	\$ 12.00
January 1, 1960 – June 30, 1965	61.00	12.00
July 1, 1965 – December 31, 1995	61.00	61.00
January 1, 1996 – December 31, 2006	43.00	43.00
January 1, 2007 & thereafter	30.00	30.00

**Actuarially Equivalent:** Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the single life annuity. Actuarially equivalent factors are based on the RP-2014 Blue Collar Mortality Table (male rates for participants and female rates for beneficiaries) and an interest rate of 7.0%.

**Plan Effective Date:** January 1, 1960; the Plan was last amended effective January 1, 2020.

**Plan Year:** The 12-month period beginning January 1 and ending December 31.

**Pension Credit:** A full year is credited for each employment year in which 1,200 or more hours of service are credited. Partial years of Pension Credit are credited if 300 or more hours are worked in an employment year.

**Vesting Service:** A full year is credited for each employment year in which 1,000 or more hours are worked. No partial years of Vesting Service are credited.

### Eligibility for Participation

The earliest January 1 or July 1 next following the 12 consecutive-month period during which the employee completes 300 Hours of Service in Covered Employment.

### Normal Retirement

**Normal Retirement Date:** The later of the first day of the month coincident with or next following the attainment of age 65 or the participant's 5th anniversary of participation.

**Normal Retirement Benefit:** The Accrued Benefit.

### Early Retirement

**Early Retirement Date:** The first day of the month coincident with or next following the attainment of age 55 and 10 years of Pension Credit.

**Early Retirement Benefit:** The Accrued Benefit, actuarially reduced for commencement prior to Normal Retirement Date.

**Attachment to 2021 Form 5500**  
**Schedule MB, line 6 - Summary of Plan Provisions**  
**Plan Name: Arizona Bricklayers Pension Trust Fund**  
**EIN/PN: 51-6119487/001**

## Deferred Retirement

**Deferred Retirement Date:** The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

**Deferred Retirement Benefit:** The greater of (i) the Accrued Benefit determined as of the Deferred Retirement Date or (ii) the Accrued Benefit determined as of the Normal Retirement Date and actuarially increased to the Deferred Retirement Date.

## Termination

**Termination Date:** The date of termination of service other than for reasons of retirement, disability, or death.

**Termination Benefit:** The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 55 if at least 10 years of Pension Credit have been completed (actuarially reduced for commencement prior to Normal Retirement Date).

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

## Preretirement Death

**Preretirement Death Benefit Eligibility:** Surviving spouses of participants with a vested Accrued Benefit who die before commencement of payments, provided they have been married at least one year.

**Preretirement Death Benefit:** 50% of the benefit which would have been payable had the deceased participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date, elected the 50% Husband-and-Wife pension, and died on that same date.

## Disability Retirement

**Disability Retirement Eligibility:** Under age 65 and attainment of 5 years of Pension Credit (15 years of Pension Credit for work in the trade)

**Disability Retirement Benefit:** The Accrued Benefit, determined as of the disability separation date.

## Forms of Payment

**Normal Forms:** Life annuity if single, 100% Husband-and-Wife Pension if married.

**Optional Forms:** Life annuity, 50% Husband-And-Wife Pension, and 75% Husband-and-Wife Pension.

The Husband-and-Wife Pension includes a pop-up feature.

## Changes in Principal Plan Provisions Since Prior Valuation

None.



**Attachment to 2021 Form 5500**  
**Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases**  
**Plan Name: Arizona Bricklayers Pension Trust Fund**  
**EIN/PN: 51-6119487/001**

**Charges and Credits for Funding Standard Account**

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2021 are determined below.

1. Charges as of January 1, 2021

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 1996	1/1/1996 Change in Assumptions	\$12,912	5	\$58,171
b.	January 1, 2001	1/1/2001 Change in Assumptions	32,250	10	256,456
c.	January 1, 2005	1/1/2005 Change in Assumptions	1,166	14	11,793
d.	January 1, 2008	1/1/2008 Actuarial Loss	44,462	2	86,607
e.	January 1, 2009	1/1/2009 Actuarial Loss	553,608	3	1,575,746
f.	January 1, 2009	1/1/2009 Plan Amendment	106,919	3	304,324
g.	January 1, 2010	1/1/2010 Plan Amendment	1,846	4	6,827
h.	January 1, 2011	1/1/2011 Actuarial Loss	33,641	5	151,560
i.	January 1, 2012	1/1/2012 Actuarial Loss	103,739	6	546,735
j.	January 1, 2013	1/1/2013 Actuarial Loss	183,538	7	1,100,409
k.	January 1, 2014	1/1/2014 Change in Assumptions	210,359	8	1,405,821
l.	January 1, 2016	1/1/2016 Actuarial Loss	51,774	10	411,716
m.	January 1, 2016	1/1/2016 Change in Assumptions	351,622	10	2,796,169
n.	January 1, 2017	1/1/2017 Actuarial Loss	15,026	11	128,289
o.	January 1, 2018	1/1/2018 Change in Assumptions	1,010	12	9,179
p.	January 1, 2018	1/1/2018 Actuarial Loss	3,854	12	35,046
q.	January 1, 2019	1/1/2019 Actuarial Loss	80,139	13	770,817
r.	January 1, 2020	1/1/2020 Actuarial Loss	24,836	14	251,264
s.	January 1, 2020	1/1/2020 Assumption Change	<u>201,576</u>	14	<u>2,039,365</u>
t.	Total		2,014,277		11,946,294

2. Credits as of January 1, 2021

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 2003	1/1/2003 Change in Assumptions	\$13,925	12	\$126,618
b.	January 1, 2006	1/1/2006 Change in Assumptions	32,519	15	344,363
c.	January 1, 2007	1/1/2007 Actuarial Gain	48,944	1	48,944
d.	January 1, 2007	1/1/2007 Change in Assumptions	175,174	16	1,933,501
e.	January 1, 2010	1/1/2010 Actuarial Gain	263,971	4	976,145
f.	January 1, 2014	1/1/2014 Actuarial Gain	115,670	8	773,015
g.	January 1, 2015	1/1/2015 Actuarial Gain	63,470	9	465,526

**Attachment to 2021 Form 5500**  
**Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases**  
**Plan Name: Arizona Bricklayers Pension Trust Fund**  
**EIN/PN: 51-6119487/001**

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
h.	January 1, 2015	1/1/2015 Change in Asset Method	98,350	4	363,690
i.	January 1, 2017	1/1/2017 Plan Amendment	180,808	11	1,543,669
j.	January 1, 2021	1/1/2021 Actuarial Gain	<u>73,409</u>	15	<u>777,372</u>
k.	Total		1,066,240		7,352,843
3.	Net outstanding balance [(1t) - (2j)]				4,593,451
4.	Credit Balance / (funding deficiency) as of January 1, 2021				(1,181,442)
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				5,774,893
7.	Unfunded Actuarial Accrued Liability as of January 1, 2021, minimum \$0				5,774,893

**Attachment to 2021 Form 5500**  
**Schedule MB, line 11 - Justification for Change in Actuarial Assumptions**  
**Plan Name: Arizona Bricklayers Pension Trust Fund**  
**EIN/PN: 51-6119487/001**

## Changes in Actuarial Assumptions Since Prior Valuation

**ERISA minimum funding and FASB ASC Topic 960 purposes:** Administrative expenses changed from \$525,000 to \$300,000.

**Withdrawal liability purposes:**

- PBGC interest rates changed from December 2019 rates (2.53% for the first 25 years and 2.53% thereafter) to December 2020 rates (1.62% for first 20 years and 1.40% thereafter).
- Interest rate used to value portion of present value of vested benefits that is not matched by market value of assets changed from 6.5% to 5.50%.
- Mortality assumptions changed from RP-2014 Blue Collar tables with Scale MP-2015 projection scale to Pri-2012 Blue Collar tables with MP-2019 projection scale.

**Current liability purposes (RPA '94):** Interest rate changed from 2.95% to 2.08% per year and the statutory mortality tables have been updated as required by law.

## Rationale for Significant Assumptions

**Investment Return:** The investment return assumption was selected based on the Plan's target asset allocation (updated in February 2020), combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Asset Class	Target Allocation Percentages
US Equity	26%
International Equity	13
Fixed Income	42
Risk Parity	13
Real Estate	5
Cash	1

**Mortality Rates:** The Plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on published mortality tables in which credible mortality experience was analyzed. The assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period

**Other Demographic Assumptions:** Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

**Attachment to 2021 Form 5500**  
**Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods**  
**Plan Name: Arizona Bricklayers Pension Trust Fund**  
**EIN/PN: 51-6119487/001**

## **Appendix A – Summary of Actuarial Methods**

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments or future contributions, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. Discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

### **Actuarial Cost Method**

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the ERISA funding requirements of the Plan (minimum amount required and maximum deductible). The cost method allocates the total cost of the Plan over time. The normal cost is that portion of the cost allocated to the current year and the actuarial accrued liability is the actuarial present value of costs allocated to prior years. The unfunded actuarial accrued liability is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

### **Funding Requirements**

Each year employer contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan amendments, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a credit balance, which may be used to offset the minimum required contribution.

### **Asset Valuation Method**

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

**Attachment to 2021 Form 5500**  
**Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods**  
**Plan Name: Arizona Bricklayers Pension Trust Fund**  
**EIN/PN: 51-6119487/001**

**Withdrawal Liability**

The market value of assets is used for determining unfunded vested benefit liability for withdrawal liability. The present value of vested benefits for withdrawal liability is calculated based on a blend of the funding interest rate and PBGC interest rates.

**Changes in Actuarial Methods Since Prior Valuation**

None.

**Attachment to 2021 Form 5500**  
**Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods**  
**Plan Name: Arizona Bricklayers Pension Trust Fund**  
**EIN/PN: 51-6119487/001**

## Appendix B – Summary of Actuarial Assumptions

A brief description of the assumptions used to determine the Plan's liability for future benefit payments and the value of future contribution income is presented below.

### ECONOMIC ASSUMPTIONS

#### Interest Rates

**ERISA minimum funding and FASB ASC Topic 960:** 5.50% per year (net of investment-related expenses)

**Withdrawal liability:** To the extent the present value of vested benefits is matched by the market value of plan assets, the interest assumption is the PBGC interest rates for December 2020 of 1.62% for the first 20 years and 1.40% thereafter. To the extent the present value of vested benefits is not matched by the market value of plan assets, the interest assumption utilized is 5.50%.

**Current Liability (RPA'94):** 2.08% per year, updated annually, as mandated by the IRS.

#### Administrative Expenses

Expected expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for expenses is \$300,000, payable mid-year.

The present value of future administrative expenses for FASB ASC Topic 960 plan accounting was calculated using an interest rate of 5.5% and anticipated annual expenses of \$300,000 for the 2021 plan year, \$250,000 for the 2022 plan year and 2% annual increases thereafter. The length of the projection period is equal to the duration of the plan's liabilities (approximately 11 years as of December 31, 2020).

#### Mortality

**ERISA minimum funding, FASB ASC Topic 960 and withdrawal liability:**

Non-Disabled Participants: Pri-2012 Blue Collar Employee and Healthy Annuitant Mortality Tables projected generationally from 2012 with mortality improvement using Scale MP-2019.

Disabled Participants: Pri-2012 Disabled Retiree Mortality Tables projected generationally from 2012 with mortality improvement using Scale MP-2019.

**Current Liability (RPA'94):** RP-2014 Mortality Tables projected for mortality improvement, updated annually, as mandated by the IRS.

#### Retirement

Annual rates of retirement are shown in the following table for active and terminated vested participants who are eligible to retire.

Age	Active	Terminated Vested
55 – 59	6.0%	3.0%
60 - 61	13.0	6.5
62	50.0	25.0
63 – 64	30.0	15.0
65+	100.0	100.0

**Attachment to 2021 Form 5500**  
**Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods**  
**Plan Name: Arizona Bricklayers Pension Trust Fund**  
**EIN/PN: 51-6119487/001**

## Termination

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Termination Rate
25	43.5%
30	37.2
35	33.6
40	31.8
45	31.0
50	31.2
55	27.0
60	27.3
65	0.0

Termination rates do not apply when a participant is eligible to retire.

## Disability

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Disability Rate
25	0.04%
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81
65	0.00

## Decrement Timing

Decrements are assumed to occur at the middle of the year, except that retirement is assumed to occur at beginning of year at 100% retirement age.

## Form of Payment

Married participants are assumed to elect the 100% Husband-and-Wife form of payment.

Non-married participants are assumed to elect the life annuity form of payment.

## Projection of Future Service and Benefit Accruals

0.8333 Pension Credits per year.

**Attachment to 2021 Form 5500**  
**Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods**  
**Plan Name: Arizona Bricklayers Pension Trust Fund**  
**EIN/PN: 51-6119487/001**

### **Marital Characteristics**

**For participants not in pay status:** 75% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 2 years older than females.

**For participants in pay status:** Actual birth dates of beneficiaries are included in the census data, where relevant.

**For beneficiaries:** Actual birth dates are included in the census data, where relevant.

### **Benefits Not Valued**

None.

### **Special Data Adjustments**

**For participants without date of birth in data:** Assumed to be average age of participants with similar characteristics.



**2021 Schedule MB, Line 4b**  
**Illustration Supporting Actuarial Certification of Status**  
**Arizona Bricklayers Pension Trust Fund**  
**EIN 51-6119487 PN 001**

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**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2021**

**Funding Status Projection Results**

<b><u>Plan Year Beginning</u></b>	<b><u>Funded Percentage</u></b>	<b><u>Contributions</u></b>	<b><u>Credit Balance at End of Year</u></b>
1/1/2020	83.2%	\$69,750	(\$1,006,000)
1/1/2021	83.0	70,560	(2,288,000)
1/1/2022	82.8	70,560	(3,462,000)
1/1/2023	81.3	63,000	(4,649,000)
1/1/2024	82.0	63,000	(5,115,000)
1/1/2025	80.4	63,000	(5,970,000)
1/1/2026	77.4	63,000	(6,844,000)
1/1/2027	74.1	63,000	(7,677,000)
1/1/2028	70.4	63,000	(8,380,000)
1/1/2029	66.4	63,000	(9,041,000)
1/1/2030	61.9	63,000	(9,823,000)

- An accumulated funding deficiency is projected to occur for the plan year ending December 31, 2020.
- The funded percentage as of January 1, 2021 is projected to be 83.0%.
- The Plan fails Critical Tests 2 and 3 (refer to the Appendix), as described under IRC Section 432(b)(2).
- The Plan is projected to become insolvent in the plan year beginning January 1, 2038 and the ratio of inactives to actives exceeds 2:1.

**PPA Certification**

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as used for the actuarial valuation for the Plan year ended December 31, 2020, I hereby certify that the Arizona Bricklayers' Pension Trust Fund is "critical and declining" for the plan year beginning January 1, 2021, as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

**2021 Schedule MB, Line 4b**  
**Illustration Supporting Actuarial Certification of Status**  
**Arizona Bricklayers Pension Trust Fund**  
**EIN 51-6119487 PN 001**

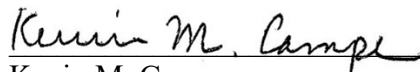
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**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2021**

**Scheduled Progress**

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Arizona Bricklayers' Pension Trust Fund reduced certain benefits and required increased contributions (Default Schedule only). The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period on December 31, 2026, which began on January 1, 2017.

As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan and reflecting the Plan's experience through December 31, 2020, I hereby certify that the Plan is making scheduled progress as of January 1, 2021 as required under IRC Section 432(b)(3)(A)(ii).

  
\_\_\_\_\_  
Kevin M. Campe  
Enrolled Actuary #20-5356

March 31, 2021  
Date

**2021 Schedule MB, Line 4b**  
**Illustration Supporting Actuarial Certification of Status**  
**Arizona Bricklayers Pension Trust Fund**  
**EIN 51-6119487 PN 001**

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**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2021**

**Summary of Assumptions/Methods**

1. Our forecast of future minimum funding requirements is based on:
  - January 1, 2020 actuarial valuation report, dated December 29, 2020.
  - Unaudited December 31, 2020 financial statements provided by the Fund Administrator. The results reflect a preliminary 11.3% market-value investment return (net of investment-related administrative expenses) for the plan year ending December 31, 2020.
  - The assumed annual rates of return on market assets (net of investment-related administrative expenses) after December 31, 2020 are 4.98% for the 2021-2029 plan years and 5.88% thereafter. No future asset gains or losses other than the gains or losses related to the asset smoothing method.
  - Input from the Fund's Board of Trustees regarding future annual work hours of 56,000 hours for the 2022 and 2023 plan years, and 50,000 hours each year thereafter.
  - \$0.90 per hour contribution rate.
  - 40% load on annual contributions for reciprocity contributions.
  - Assumed annual administrative expenses of \$400,000 for the 2021 plan year, \$250,000 for the 2022 plan year, and 2% annual increases thereafter.
  - Plan provisions identical to those used in the January 1, 2020 actuarial valuation.
  - All other actuarial assumptions and methods being the same as those used in the January 1, 2020 actuarial valuation.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before February 2, 2021.
3. The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. The Plan's actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs. Appendix D of the January 1, 2020 actuarial valuation includes a risk assessment, disclosure, and key plan maturity metrics applicable to these calculations.

**2021 Schedule MB, Line 4b**  
**Illustration Supporting Actuarial Certification of Status**  
**Arizona Bricklayers Pension Trust Fund**  
**EIN 51-6119487 PN 001**

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**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2021**

**Plan Identification**

Name: Arizona Bricklayers' Pension Trust Fund  
EIN: 51-6119487  
Plan Number: 001  
Address: 2550 West Union Hills Drive, Suite 290  
Phoenix, AZ 85027  
Telephone Number: (602) 324-0545

**Enrolled Actuary Identification**

Name: Mr. Kevin M. Campe  
Enrollment Number: 20-5356  
Address: Milliman, Inc.  
71 S. Wacker Drive  
31<sup>st</sup> Floor  
Chicago, IL 60606  
Telephone Number: (312) 726-0677

**2021 Schedule MB, Line 4b**  
**Illustration Supporting Actuarial Certification of Status**  
**Arizona Bricklayers Pension Trust Fund**  
**EIN 51-6119487 PN 001**

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**Appendix**

**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2021**

**Summary of Zone Status Definitions Under PPA as Amended by MPRA**

**Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)**

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)<sup>1</sup> or
- Test 3 Present value of vested benefits (actives) is less than present value of vested benefits (inactives), and present value of expected contributions for the plan year is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years<sup>1</sup> or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

**Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)**

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

**Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)**

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years<sup>2</sup>

**Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)**

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years<sup>2</sup>

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<sup>1</sup> Not taking into account an extension of amortization periods under IRC Section 431(d), if any

<sup>2</sup> Taking into account an extension of amortization periods under IRC Section 431(d), if any

**2021 Schedule MB, Line 4b**  
**Illustration Supporting Actuarial Certification of Status**  
**Arizona Bricklayers Pension Trust Fund**  
**EIN 51-6119487 PN 001**

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**Arizona Bricklayers' Pension Trust Fund**

**Solvency Projection Supporting January 1, 2021 Critical and Declining PPA Status Certification**

Plan Year	Market Value			Administrative	Investment	Investment	Market Value
	<u>Beginning of Year</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Expenses</u>	<u>Return (%)</u>	<u>Return (\$)</u>	<u>End of Year</u>
2020	29,321,658	69,754	2,103,847	430,824	5.50%	3,170,552	30,027,293
2021	30,027,293	70,560	2,404,547	400,000	5.50%	1,428,110	28,721,417
2022	28,721,417	70,560	2,424,030	250,000	5.50%	1,366,288	27,484,235
2023	27,484,235	63,000	2,452,982	255,000	5.50%	1,303,655	26,142,908
2024	26,142,908	63,000	2,457,881	260,100	5.50%	1,236,611	24,724,537
2025	24,724,537	63,000	2,461,258	265,302	5.50%	1,165,765	23,226,743
2026	23,226,743	63,000	2,459,815	270,608	5.50%	1,091,080	21,650,400
2027	21,650,400	63,000	2,435,904	276,020	5.50%	1,013,033	20,014,508
2028	20,014,508	63,000	2,412,527	281,541	5.50%	932,005	18,315,446
2029	18,315,446	63,000	2,394,151	287,171	5.50%	847,705	16,544,829
2030	16,544,829	63,000	2,360,814	292,915	5.50%	897,756	14,851,856
2031	14,851,856	63,000	2,324,390	298,773	5.50%	799,095	13,090,787
2032	13,090,787	63,000	2,284,509	304,749	5.50%	696,527	11,261,057
2033	11,261,057	63,000	2,237,523	310,844	5.50%	590,124	9,365,815
2034	9,365,815	63,000	2,179,206	317,060	5.50%	480,194	7,412,742
2035	7,412,742	63,000	2,127,975	323,402	5.50%	366,654	5,391,020
2036	5,391,020	63,000	2,059,415	329,870	5.50%	249,576	3,314,311
2037	3,314,311	63,000	2,000,489	336,467	5.50%	128,982	1,169,338
2038	1,169,338	63,000	1,940,662	343,196	5.50%	N/A	Insolvent

**2021 Schedule MB, Line 4f**  
**Cash Flow Projections**  
**Arizona Bricklayers Pension Trust Fund**  
**EIN 51-6119487 PN 001**

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See attachment to line 4b of the 2021 Schedule MB for the projection of cash flows and summary of assumptions used in the projection.

**Attachment to 2021 Form 5500**  
**Schedule MB, line 8b(1) - Projection of Expected Benefit Payments**

**Plan Name** Arizona Bricklayers Pension Trust Fund

**EIN:** 51-6119487

**Plan Sponsor's Name** Board of Trustees - Arizona Bricklayers Pension Trust Fund

**PN:** 001

<b>Plan Year</b>	<b>Expected Annual Benefit Payments</b>
Current Plan Year	2,401,144
Current Plan Year + 1	2,432,497
Current Plan Year + 2	2,478,709
Current Plan Year + 3	2,484,565
Current Plan Year + 4	2,487,482
Current Plan Year + 5	2,486,049
Current Plan Year + 6	2,457,852
Current Plan Year + 7	2,432,689
Current Plan Year + 8	2,405,399
Current Plan Year + 9	2,375,015



**2021 Schedule MB, Line 4c**  
**Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan**  
**Arizona Bricklayers Pension Trust Fund**  
**EIN 51-6119487 PN 001**

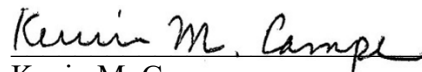
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**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2022**

**Scheduled Progress**

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Arizona Bricklayers' Pension Trust Fund reduced certain benefits and required increased contributions (Default Schedule only). The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period on December 31, 2026, which began on January 1, 2017.

As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan and reflecting the Plan's experience through December 31, 2021, I hereby certify that the Plan is making scheduled progress as of January 1, 2022 as required under IRC Section 432(b)(3)(A)(ii).

  
\_\_\_\_\_  
Kevin M. Campe  
Enrolled Actuary #20-5356

March 31, 2022  
Date

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Supplemental Information**  
**Schedule of Assets (Held at End of Year)**  
**December 31, 2021**

EIN # 51-6119487 - Plan 001

Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
Identity of Issue, Borrower, Lessor or Similar Party		Description			Ending Balance - Cost	Current Value
		Maturity Date	Interest Rate	Units or Par Value		
<b>CASH EQUIVALENTS:</b>						
	Principal Deposit Sweep Program	N/A	N/A	164,582	\$ 164,582	\$ 164,582
<b>Total Cash Equivalents</b>					<u>164,582</u>	<u>164,582</u>
<b>COMMON COLLECTIVE TRUSTS:</b>						
	ASB Allegiance Real Estate Fund	N/A	N/A	1,037	840,928	1,974,654
<b>Total Common Collective Trusts</b>					<u>840,928</u>	<u>1,974,654</u>
<b>103-12 INVESTMENT ENTITIES</b>						
	PanAgora Risk Parity Multi-Asset Fund	N/A	N/A	176,070	3,000,000	4,296,772
<b>Total 103-12 Investment Entities</b>					<u>3,000,000</u>	<u>4,296,772</u>
<b>MUTUAL FUNDS</b>						
	American Funds Europacific Growth Fund	N/A	N/A	30,459	1,462,051	1,971,615
	Metropolitan West Total Return Bond Fund	N/A	N/A	431,704	4,744,190	4,709,892
	Carillon Reams Core Plus Bond Fund	N/A	N/A	135,919	4,462,400	4,694,657
	Pimco Rae Global Ex-US Fund	N/A	N/A	169,352	1,733,928	1,722,305
	Vanguard Total Stock Market Index Fund	N/A	N/A	67,111	5,043,392	7,890,873
	Vanguard Inflation Protected Fund	N/A	N/A	52,511	1,429,860	1,493,414
	Vanguard Short Term Bond Index Fund	N/A	N/A	126,103	1,364,511	1,337,952
<b>Total Mutual Funds</b>					<u>20,240,332</u>	<u>23,820,708</u>
<b>TOTAL INVESTMENTS</b>					<u>\$ 24,245,842</u>	<u>\$ 30,256,716</u>

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**

**Supplemental Information**

**Schedule of Reportable Transactions**

**For the Year Ended December 31, 2021**

**EIN 51-6119487 - Plan 001**  
**Form 5500 Schedule H - Line 4j:**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Asset	Value on Date of Transaction	Net Gain or (Loss)
WFB Institutional Bank Deposit account	Money Market Fund	\$ 2,537,246	\$ -	\$ -	\$ -	\$ 2,537,246	\$ 2,537,246	\$ -
WFB Institutional Bank Deposit account	Money Market Fund	\$ -	\$ 2,654,871	\$ -	\$ -	\$ 2,654,871	\$ 2,654,871	\$ -
Principal Deposit Sweep Program	103-12 Investment Entity	\$ 4,192,765	\$ -	\$ -	\$ -	\$ 4,192,765	\$ 4,192,765	\$ -
Principal Deposit Sweep Program	103-12 Investment Entity	\$ -	\$ 4,028,191	\$ -	\$ -	\$ 4,028,191	\$ 4,028,191	\$ -
Metropolitan West Total Return Bond Fund	Mutual Fund	\$ 1,256,545	\$ -	\$ -	\$ -	\$ 1,256,545	\$ 1,256,545	\$ -
Vanguard Total Stock Market Index Fund	Mutual Fund	\$ 106,925	\$ -	\$ -	\$ -	\$ 106,925	\$ 106,925	\$ -
Vanguard Total Stock Market Index Fund	Mutual Fund	\$ -	\$ 3,072,151	\$ -	\$ -	\$ 2,137,584	\$ 3,072,151	\$ 934,567



# Arizona Bricklayers' Pension Trust Fund

January 1, 2021 Actuarial Valuation

Prepared by:

**Kevin Campe, EA, MAAA**

Principal and Consulting Actuary

**Grant Camp, FSA, EA, MAAA**

Principal and Consulting Actuary

Milliman, Inc.  
71 South Wacker Drive  
31st Floor  
Chicago, IL 60606  
Tel +1 312 726 0677  
milliman.com

## January 1, 2021 Actuarial Valuation of the Arizona Bricklayers' Pension Trust Fund

The actuarial valuation of the Arizona Bricklayers' Pension Trust Fund (the "Plan") for the plan year beginning January 1, 2021 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods ([Appendix A](#)), actuarial assumptions ([Appendix B](#)), and principal plan provisions ([Appendix C](#)) summarized in the appendices and were developed using models intended for valuations that use standard actuarial techniques. In addition, [Appendix D](#) contains information about the Plan's risks.

### Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Arizona Bricklayers' Pension Trust Fund as of January 1, 2021 to:

- Calculate the Minimum Required Contribution for the plan year beginning January 1, 2021.
- Calculate the Maximum Deductible Contribution for the 2021 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of December 31, 2020 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of December 31, 2020 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending December 31, 2020, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

### Limited Distribution

Milliman's work is prepared solely for the internal business use of Board of Trustees - Arizona Bricklayers' Pension Trust Fund (the "Plan Sponsor") and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by Law.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

## Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan's Administrator and Auditor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

## Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, 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 plan funded status); and changes in plan provisions or applicable law. Except for the information provided in [Appendix D](#), due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The valuation results were developed using models that use standard actuarial techniques. The intent of the models is to estimate future plan costs. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in the compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

## Certification

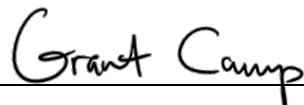
In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



Kevin Campe, EA, MAAA  
Principal and Consulting Actuary  
Enrolled Actuary Number 20-05356



Grant Camp, FSA, EA, MAAA  
Principal and Consulting Actuary  
Enrolled Actuary Number 20-07456

January 6, 2022

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# Summary of Results



## A. Overview

Actuarial Valuation for Plan Year Beginning		
	1/1/2020	1/1/2021
<b>Assets</b>		
Market Value of Assets (MVA)	\$29,321,658	\$30,013,293
Investment yield in prior plan year (MVA)	19.16%	11.21%
Actuarial Value of Assets (AVA)	\$28,145,937	\$27,895,343
Investment yield in prior plan year (AVA)	5.39%	8.19%
Prior year contributions	\$115,394	\$69,495
<b>Valuation Liabilities</b>		
Valuation interest rate	5.50%	5.50%
Normal Cost	\$575,439	\$338,874
Present value of benefits (PVB)	34,098,277	33,862,880
Actuarial Accrued Liability (AAL)	33,848,835	33,670,236
Unfunded Actuarial Accrued Liability (AAL – AVA)	5,702,898	5,774,893
Present Value of Accrued Benefits (PVAB)	33,848,835	33,670,236
Funded percentage (PVAB)		
▪ Based on Market Value of Assets (MVA ÷ PVAB)	86.63%	89.14%
▪ Based on Actuarial Value of Assets (AVA ÷ PVAB)	83.15%	82.85%
Present Value of Vested Benefits (PVVB)		
Funded percentage (PVVB)	\$33,745,074	\$33,581,593
▪ Based on Market Value of Assets (MVA ÷ PVVB)	86.89%	89.37%
▪ Based on Actuarial Value of Assets (AVA ÷ PVVB)	83.41%	83.07%
Current Liability	\$46,813,452	\$51,503,231
Current Liability interest rate	2.95%	2.08%
<b>Credit Balance and Contribution Information</b>		
Credit Balance/(funding deficiency) at end of prior plan year	\$409,660	(\$1,181,442)
Minimum Required Contribution (before Credit Balance)	1,685,015	2,604,112
Minimum Required Contribution (after Credit Balance)	0	2,604,112
Maximum Deductible Contribution	37,533,933	43,686,592
<b>Withdrawal Liability</b>		
Present Value of Vested Benefits for withdrawal liability	\$42,630,344	\$44,954,345
Value of assets used for withdrawal liability	29,321,658	30,013,293
Unfunded Present Value of Vested Benefits	13,308,686	14,941,052
Withdrawal liability interest rate	2.53% 1 <sup>st</sup> 25 years	1.62% 1 <sup>st</sup> 20 years
	2.53% thereafter	1.40 thereafter
Unamortized balance of Affected Benefits pool	\$1,749,602	\$1,659,878

	Actuarial Valuation for Plan Year Beginning	
	1/1/2020	1/1/2021
<b>Participant Data</b>		
Active participants	74	47
Terminated vested participants	290	283
Retired participants	214	216
Disabled participants	41	40
Beneficiaries	68	70
Total participants	687	656
Total monthly benefits in pay status	\$181,267	\$181,357
Average monthly benefit in pay status	561	556
<b>Certification Status</b>	Critical and declining	Critical and declining

\*Includes 11 alternate payees as of 1/1/2020 and 1/1/2021.

## B. Plan Experience

### Actuarial Liability

Liability experience for the 2020 plan year was more favorable than expected, generating a net actuarial gain of \$53,100.

### Market Value of Assets (MVA)

Asset experience for the 2020 plan year was more favorable than expected, generating a net actuarial gain of approximately \$1.6 million. The rate of return on market assets was approximately 11.2% versus the assumed rate of return of 5.50%.

### Actuarial Value of Assets (AVA)

Asset experience for the 2020 plan year was more favorable than expected, generating a net actuarial gain of approximately \$0.7 million. The rate of return on actuarial assets was approximately 8.2% versus the assumed rate of return of 5.50%.

## C. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

**ERISA minimum funding and FASB ASC Topic 960 purposes:** Administrative expenses changed from \$525,000 to \$300,000.

### Withdrawal liability purposes:

- PBGC interest rates changed from December 2019 rates (2.53% for the first 25 years and 2.53% thereafter) to December 2020 rates (1.62% for first 20 years and 1.40% thereafter).
- Interest rate used to value portion of present value of vested benefits that is not matched by market value of assets changed from 6.5% to 5.50%.
- Mortality assumptions changed from RP-2014 Blue Collar tables with Scale MP-2015 projection scale to Pri-2012 Blue Collar tables with MP-2019 projection scale.

**Current liability purposes (RPA '94):** Interest rate changed from 2.95% to 2.08% per year and the statutory mortality tables have been updated as required by law.

## D. Plan Provisions

This valuation reflects the plan provisions in effect on January 1, 2021, which are the same provisions that were valued in the January 1, 2020 actuarial valuation report.

Please see [Appendix C](#) for a detailed summary of plan provisions.

# Exhibits

## Exhibit 1

## Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of December 31, 2020 is shown below.

1. Assets	
a. 103-12 investment entities	\$3,931,593
b. Cash and equivalents	195,228
c. Common / collective trusts	1,717,584
d. Registered investment companies (mutual funds)	24,029,335
e. Contributions receivable	7,973
f. Prepaid expenses	<u>162,719</u>
g. Total	30,044,432
2. Liabilities	
a. Accounts payable	<u>31,139</u>
b. Total	31,139
3. Total	
[(1g) - (2b)]	30,013,293

## Exhibit 2

## Summary of Income and Disbursements

The change in the Market Value of Assets from December 31, 2019 to December 31, 2020 is shown below.

1. Market Value of Assets as of December 31, 2019	\$29,321,658
2. Income	
a. Contributions	69,495
b. Net investment income	<u>3,147,886</u>
c. Total	3,217,381
3. Disbursements	
a. Benefit payments	2,103,847
b. Administrative expenses	<u>421,899</u>
c. Total	2,525,746
4. Net increase / decrease [(2c) - (3c)]	691,635
5. Market Value of Assets as of December 31, 2020 [(1) + (4)]	30,013,293

## Exhibit 3

## Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2020 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of December 31, 2019	\$29,321,658
b. Employer contributions for plan year	69,495
c. Benefit payments	2,103,847
d. Administrative expenses	421,899
e. Expected investment return based on 5.50% interest rate	1,546,049
f. Expected Market Value of Assets as of December 31, 2020	
[(a) + (b) - (c) - (d) + (e)]	28,411,456
2. Market Value of Assets as of December 31, 2020	30,013,293
3. Asset (Gain) / Loss	
[(1f) - (2)]	(1,601,837)
4. Estimated investment return on Market Value of Assets	11.21%

## Exhibit 4

## Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of January 1, 2021 is determined below.

1.	Market Value of Assets as of December 31, 2020			\$30,013,293
2.	Unrecognized asset gains / (losses) for the plan years ending			
	<u>Plan Year Ending</u>	<u>Gain / (Loss) for Year</u>	<u>Percent Unrecognized</u>	<u>Amount Unrecognized</u>
	a. December 31, 2020	1,601,837	80%	1,281,470
	b. December 31, 2019	3,244,762	60%	1,946,857
	c. December 31, 2018	(4,036,556)	40%	(1,614,622)
	d. December 31, 2017	2,521,227	20%	<u>504,245</u>
	e. Total			2,117,950
3.	Preliminary Actuarial Value of Assets as of January 1, 2021 [(1) - (2e)]			27,895,343
4.	Actuarial Value of Assets as of January 1, 2021 [(3), but not < 80% x (1), nor > 120% x (1)]			27,895,343



## Exhibit 5

## Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2020 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of January 1, 2020	\$28,145,937
b. Employer contributions for plan year	69,495
c. Benefit payments	2,103,847
d. Administrative expenses	421,899
e. Expected investment return based on 5.50% interest rate	1,481,385
f. Expected Actuarial Value of Assets as of January 1, 2021 [(a) + (b) - (c) - (d) + (e)]	27,171,071
2. Actuarial Value of Assets as of January 1, 2021	27,895,343
3. Asset (Gain) / Loss [(1f) - (2)]	(724,272)
4. Estimated investment return on Actuarial Value of Assets	8.19%

## Exhibit 6

## Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of January 1, 2021 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	\$1,275,813
b. Termination	294,092
c. Death	5,945
d. Disability	<u>38,049</u>
e. Total	1,613,899
2. Present value of inactive participant benefits	
a. Retired participants	15,525,767
b. Terminated vested participants	11,839,710
c. Beneficiaries	2,660,303
d. Disabled participants	<u>2,223,201</u>
e. Total	32,248,981
3. Total plan requirements [(1e) + (2e)]	33,862,880
Plan Resources	
4. Actuarial Value of Assets	\$27,895,343
5. Unfunded Actuarial Accrued Liability	5,774,893
6. Present value of future Normal Costs	<u>192,644</u>
7. Total plan resources	33,862,880

## Exhibit 7

## Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of January 1, 2020 and January 1, 2021 are determined below.

	1/1/2020	1/1/2021
1. Normal Cost		
a. Beginning of year Normal Cost	\$64,307	\$46,799
b. Beginning of year loading for administrative expenses	<u>511,132</u>	<u>292,075</u>
c. Total	575,439	338,874
2. Actuarial Accrued Liability		
a. Active participants	1,608,685	1,421,255
b. Retired participants	15,657,295	15,525,767
c. Terminated vested participants	11,555,276	11,839,710
d. Beneficiaries	2,644,007	2,660,303
e. Disabled participants	<u>2,383,572</u>	<u>2,223,201</u>
f. Total	33,848,835	33,670,236
3. Actuarial Value of Assets	28,145,937	27,895,343
4. Unfunded Actuarial Accrued Liability [(2f) - (3)]	5,702,898	5,774,893

## Exhibit 8

## Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending December 31, 2020 is determined below.

1. Outstanding balances as of January 1, 2020	
a. Amortization charges	\$13,341,822
b. Amortization credits	7,229,264
2. Charges to Funding Standard Account	
a. Funding deficiency as of January 1, 2020	0
b. Normal Cost as of January 1, 2020	575,439
c. Amortization charges as of January 1, 2020	2,018,322
d. Interest on (a), (b), and (c) to end of plan year	<u>142,656</u>
e. Total	2,736,417
3. Credits to Funding Standard Account	
a. Credit Balance as of January 1, 2020	409,660
b. Employer contributions for plan year	69,495
c. Amortization credits as of January 1, 2020	996,590
d. Interest on (a), (b), and (c) to end of plan year	79,230
e. Full funding credit	<u>0</u>
f. Total	1,554,975
4. Credit Balance / (funding deficiency) as of December 31, 2020	(1,181,442)

## Exhibit 9

## Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2021 are determined below.

1. Charges for plan year	
a. Funding deficiency as of January 1, 2021	\$1,181,442
b. Normal Cost	338,874
c. Amortization charges (on \$11,946,294)	2,014,277
d. Interest on (a), (b), and (c) to end of plan year	194,402
e. Additional funding charge	<u>0</u>
f. Total	3,728,995
2. Credits for plan year	
a. Amortization credits (on \$7,352,843)	1,066,240
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>58,643</u>
d. Total	1,124,883
3. Current Annual Cost for plan year [(1f) - (2d)]	2,604,112
4. Full funding credit for plan year	
a. Full funding limitation	18,567,147
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Minimum Required Contribution for plan year [(3) - (4b), but not < \$0]	2,604,112

## Exhibit 10

## Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending December 31, 2020 is determined below.

1. Unfunded Actuarial Accrued Liability as of January 1, 2020	\$5,702,898
2. Normal Cost as of January 1, 2020	575,439
3. Interest on (1) and (2) to end of plan year	<u>345,309</u>
4. Subtotal [(1) + (2) + (3)]	6,623,646
5. Employer contributions for plan year	69,495
6. Interest on (5) to end of plan year	<u>1,886</u>
7. Subtotal [(5) + (6)]	71,381
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	0
c. Changes in cost method	<u>0</u>
d. Total	0
9. Expected unfunded Actuarial Accrued Liability as of January 1, 2021 [(4) - (7) + (8d)]	6,552,265
10. Actual unfunded Actuarial Accrued Liability as of January 1, 2021	5,774,893
11. Actuarial (Gain) / Loss on Actuarial Value of Assets	(724,272)
12. Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	(53,100)
13. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	<u>(777,372)</u>

## Exhibit 11

## Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2021 are determined below.

## 1. Charges as of January 1, 2021

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	January 1, 1996	1/1/1996 Change in Assumptions	\$12,912	5	\$58,171
b.	January 1, 2001	1/1/2001 Change in Assumptions	32,250	10	256,456
c.	January 1, 2005	1/1/2005 Change in Assumptions	1,166	14	11,793
d.	January 1, 2008	1/1/2008 Actuarial Loss	44,462	2	86,607
e.	January 1, 2009	1/1/2009 Actuarial Loss	553,608	3	1,575,746
f.	January 1, 2009	1/1/2009 Plan Amendment	106,919	3	304,324
g.	January 1, 2010	1/1/2010 Plan Amendment	1,846	4	6,827
h.	January 1, 2011	1/1/2011 Actuarial Loss	33,641	5	151,560
i.	January 1, 2012	1/1/2012 Actuarial Loss	103,739	6	546,735
j.	January 1, 2013	1/1/2013 Actuarial Loss	183,538	7	1,100,409
k.	January 1, 2014	1/1/2014 Change in Assumptions	210,359	8	1,405,821
l.	January 1, 2016	1/1/2016 Actuarial Loss	51,774	10	411,716
m.	January 1, 2016	1/1/2016 Change in Assumptions	351,622	10	2,796,169
n.	January 1, 2017	1/1/2017 Actuarial Loss	15,026	11	128,289
o.	January 1, 2018	1/1/2018 Change in Assumptions	1,010	12	9,179
p.	January 1, 2018	1/1/2018 Actuarial Loss	3,854	12	35,046
q.	January 1, 2019	1/1/2019 Actuarial Loss	80,139	13	770,817
r.	January 1, 2020	1/1/2020 Actuarial Loss	24,836	14	251,264
s.	January 1, 2020	1/1/2020 Assumption Change	<u>201,576</u>	14	<u>2,039,365</u>
t.	Total		2,014,277		11,946,294

## 2. Credits as of January 1, 2021

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	January 1, 2003	1/1/2003 Change in Assumptions	\$13,925	12	\$126,618
b.	January 1, 2006	1/1/2006 Change in Assumptions	32,519	15	344,363
c.	January 1, 2007	1/1/2007 Actuarial Gain	48,944	1	48,944
d.	January 1, 2007	1/1/2007 Change in Assumptions	175,174	16	1,933,501
e.	January 1, 2010	1/1/2010 Actuarial Gain	263,971	4	976,145
f.	January 1, 2014	1/1/2014 Actuarial Gain	115,670	8	773,015
g.	January 1, 2015	1/1/2015 Actuarial Gain	63,470	9	465,526

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
h.	January 1, 2015	1/1/2015 Change in Asset Method	98,350	4	363,690
i.	January 1, 2017	1/1/2017 Plan Amendment	180,808	11	1,543,669
j.	January 1, 2021	1/1/2021 Actuarial Gain	<u>73,409</u>	15	<u>777,372</u>
k.	Total		1,066,240		7,352,843
3.	Net outstanding balance [(1t) - (2j)]				4,593,451
4.	Credit Balance / (funding deficiency) as of January 1, 2021				(1,181,442)
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				5,774,893
7.	Unfunded Actuarial Accrued Liability as of January 1, 2021, minimum \$0				5,774,893



## Exhibit 12

## Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.08%. The Current Liability as of January 1, 2021 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	47	\$2,288,498	\$2,487,380
b. Terminated vested participants	283	20,787,805	20,787,805
c. Retirees, beneficiaries, and disabled participants	<u>326</u>	<u>28,228,046</u>	<u>28,228,046</u>
d. Total	656	51,304,349	51,503,231
2. Expected increase in Current Liability for benefit accruals during year			95,574
3. Expected distributions during year			2,408,252
4. Market Value of Assets			30,013,293
5. Current Liability funded percentage [(4) ÷ (1d)]			58.27%

## Exhibit 13

## Full Funding Limitation

The full funding limitation (FFL) for the plan year ending December 31, 2021 and the tax year ending December 31, 2021 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of January 1, 2021	\$33,670,236	\$33,670,236
b. Normal Cost to end of year	338,874	338,874
c. Value of assets as of January 1, 2021		
i. Lesser of actuarial and market value	27,895,343	27,895,343
ii. Credit Balance	0	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	27,895,343	27,895,343
d. Interest to December 31, 2021 at 5.50% on (a), (b), & (civ)	336,257	336,257
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <\$0]	6,450,024	6,450,024
2. Estimated Current Liability as of December 31, 2021		
a. Current Liability as of January 1, 2021	51,503,231	51,503,231
b. Normal Cost to end of plan year	387,649	387,649
c. Estimated benefit disbursements to December 31, 2021	2,408,252	2,408,252
d. Expenses included in Normal Cost	292,075	292,075
e. Interest to December 31, 2021 at 2.08% on (a), (b), & (c)	1,048,338	1,048,338
f. Estimated EOY Current Liability [(a) + (b) - (c) - (d) + (e)]	50,238,891	50,238,891
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of January 1, 2021	27,895,343	27,895,343
b. Estimated benefit disbursements to December 31, 2021	2,408,252	2,408,252
c. Estimated employee contributions to December 31, 2021	0	0
d. Expenses included in Normal Cost	292,075	292,075
e. Estimated return to at 5.50% on (3a), (1ciii), (3b), (3c), & (3d)	1,452,839	1,518,180
f. Estimated assets as of December 31, 2021 [(3a) - (1ciii) - (3b) + (3c) - (3d) + (3e)]	26,647,855	26,647,855
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2f)]	45,215,002	45,215,002
b. 90% Current Liability FFL [(a) - (3f), but not < \$0]	18,567,147	18,567,147
5. Full funding limitation [maximum of (1e) and (4b)]	18,567,147	18,567,147

## Exhibit 14

## Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2021 is determined below.

1. Minimum Required Contribution for plan year beginning January 1, 2021	\$2,604,112
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	338,874
b. 10-year amortization of unfunded Actuarial Accrued Liability	726,201
c. Interest to earlier of tax year end or plan year end	<u>58,579</u>
d. Total	1,123,654
3. Full funding limitation for tax year	18,567,147
4. Unfunded 140% of Current Liability as of December 31, 2021	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	50,238,891
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	26,647,855
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	43,686,592
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	43,686,592

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

## Exhibit 15

**Present Value of Accumulated Plan Benefits for Pension Protection Act of 2006 (PPA)**

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits for PPA as of January 1, 2020 and January 1, 2021 is shown below.

	1/1/2020	1/1/2021
1. Present Value of vested Accumulated Plan Benefits		
a. Participants currently receiving benefits	\$20,684,874	\$20,409,271
b. Other participants	<u>13,060,200</u>	<u>13,172,322</u>
c. Total	33,745,074	33,581,593
2. Present Value of non-vested Accumulated Plan Benefits	103,761	88,643
3. Present Value of all Accumulated Plan Benefits [(1c) + (2)]	33,848,835	33,670,236
4. Market Value of Assets	29,321,658	30,013,293
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1c)]	86.89%	89.37%
b. All benefits [(4) ÷ (3)]	86.63%	89.14%
6. Actuarial Value of Assets	\$28,145,937	\$27,895,343
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1c)]	83.41%	83.07%
b. All benefits [(6) ÷ (3)]	83.15%	82.85%

## Exhibit 16

**FASB ASC Topic 960 Present Value of Accumulated Plan Benefits**

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of December 31, 2020 is shown below.

	Benefits	Expenses*	Total
1. Present Value of vested Accumulated Plan Benefits			
a. Participants in pay status	\$20,409,271	\$1,384,146	\$21,793,417
b. Participants not in pay status	<u>13,172,322</u>	<u>893,340</u>	<u>14,065,662</u>
c. Total	33,581,593	2,277,486	35,859,079
2. Present Value of non-vested Accumulated Plan Benefits	88,643	6,011	94,654
3. Present Value of all Accumulated Plan Benefits [(1c) + (2)]	33,670,236	2,283,497	35,953,733

\*Present value of future administrative expenses was calculated using an interest rate of 5.5% and anticipated annual expenses of \$300,000 for the 2021 plan year, \$250,000 for the 2022 plan year and 2% annual increases thereafter. The length of the projection period is equal to the duration of the plan's liabilities (approximately 11 years as of December 31, 2020).

## Exhibit 17

## Change in FASB ASC Topic 960 Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from December 31, 2019 to December 31, 2020 is shown below.

1. Present Value of all Accumulated Plan Benefits as of December 31, 2019	\$36,455,289
2. Changes	
a. Reduction in discount period	1,936,513
b. Benefits accumulated plus actuarial (gain) / loss	87,677
c. Benefit payments	(2,103,847)
d. Administrative expenses	(421,899)
e. Plan amendments	0
f. Change in assumptions	<u>0</u>
g. Total	(501,556)
3. Present Value of all Accumulated Plan Benefits as of December 31, 2020 [(1) + (2g)]	35,953,733

## Exhibit 18

## Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of December 31, 2020. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

1. Present Value of Vested Benefits at 5.50%	
a. Active participants	\$1,332,612
b. Retired participants	15,525,767
c. Terminated vested participants	11,839,710
d. Beneficiaries	2,660,303
e. Disabled participants	<u>2,223,201</u>
f. Total vested benefits	33,581,593
2. Present Value of Vested Benefits at PBGC rates*	
a. Active participants	2,518,608
b. Retired participants	21,673,144
c. Terminated vested participants	23,035,788
d. Beneficiaries	3,577,564
e. Disabled participants	2,907,172
f. Load for expenses	<u>357,071</u>
g. Total vested benefits	54,069,347
3. Withdrawal assets	30,013,293
4. Funded ratio [(3) ÷ (2g)]	55.51%
5. Vested benefit liability [(2g) x (4) + (1f) x (1-(4))]	\$44,954,345
6. Unfunded vested benefit liability [(5) - (3), but not less than \$0]	14,941,052
7. Unamortized balance of Affected Benefit pools**	1,659,878

\*PBGC rates for December 2020 of 1.62% for the first 20 years and 1.40% thereafter

\*\*Pursuant to PBGC Technical Update 10-3 under the "simplified method", the initial amount of \$1,912,956 as of December 31, 2017, amortized in level installments of \$191,031 per year over 15 years based on 6.5% interest rate

## Exhibit 19

## Summary of Participant Data

A summary of participant data for the plan years beginning January 1, 2020 and January 1, 2021 is shown below.

	1/1/2020	1/1/2021
1. Active participants		
a. Count	74	47
b. Average age (excluding missing dates of birth)	50.6	50.8
c. Average vesting service	5.9	8.2
d. Number with unknown age	21	10
2. Retired participants		
a. Count	214	216
b. Average age	75.2	75.4
c. Total annual benefits	\$1,547,716	\$1,558,612
d. Average annual benefit	7,232	7,216
3. Terminated vested participants		
a. Count	290	283
b. Average age (excluding missing dates of birth)	55.8	56.4
c. Total annual benefits	\$1,490,370	\$1,464,035
d. Average annual benefit	5,139	5,173
e. Number with unknown age	1	1
4. Beneficiaries*		
a. Count	68	70
b. Average age	77.0	77.4
c. Total annual benefits	\$316,407	\$321,813
d. Average annual benefit	4,653	4,597
5. Disabled participants		
a. Count	41	40
b. Average age	74.5	75.4
c. Total annual benefits	\$311,082	\$295,860
d. Average annual benefit	7,587	7,397

\*Includes 11 alternate payees as of January 1, 2020 and January 1, 2021



## Exhibit 20

## Change in Participant Counts

The change in participant counts from January 1, 2020 to January 1, 2021 is shown below.

	Active	Terminated Vested	Retired	Beneficiary*	Disabled	Total
As of 1/1/2020	74	290	214	68	41	687
Retired	(1)	(10)	11	0	0	0
Received lump sum distribution	0	0	0	0	0	0
Terminated non-vested	(34)	0	0	0	0	(34)
Terminated vested	(5)	5	0	0	0	0
Disabled	0	0	0	0	0	0
Died with beneficiary	0	0	(3)	3	0	0
Died without beneficiary	0	0	(6)	(4)	(1)	(11)
Rehired	2	(2)	0	0	0	0
New during plan year	11	0	0	0	0	11
Net data adjustments	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>0</u>	<u>3</u>
As of 1/1/2021	47	283	216	70	40	656

\*Includes 11 alternate payees as of January 1, 2020 and January 1, 2021.

## Exhibit 21

## Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2021 is shown below.

Age	Years of Credited Service										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
<25	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-
30-34	1	1	-	-	-	-	-	-	-	-	-	2
35-39	1	3	1	-	-	-	-	-	-	-	-	5
40-44	1	-	2	1	1	-	-	-	-	-	-	5
45-49	-	1	1	1	-	-	-	-	-	-	-	3
50-54	-	1	1	3	-	1	-	-	-	-	-	6
55-59	-	-	3	1	2	1	1	-	-	-	-	8
60-64	1	-	-	-	1	1	3	-	-	-	-	6
65-69	-	-	-	-	-	1	1	-	-	-	-	2
70+	-	-	-	-	-	-	-	-	-	-	-	-
Unknown	6	4	-	-	-	-	-	-	-	-	-	10
<b>Total</b>	10	10	8	6	4	4	5	-	-	-	-	47

# Appendices

## Appendix A – Summary of Actuarial Methods

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments or future contributions, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. Discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

### Actuarial Cost Method

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the ERISA funding requirements of the Plan (minimum amount required and maximum deductible). The cost method allocates the total cost of the Plan over time. The normal cost is that portion of the cost allocated to the current year and the actuarial accrued liability is the actuarial present value of costs allocated to prior years. The unfunded actuarial accrued liability is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

### Funding Requirements

Each year employer contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan amendments, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a credit balance, which may be used to offset the minimum required contribution.

### Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

## **Withdrawal Liability**

The market value of assets is used for determining unfunded vested benefit liability for withdrawal liability. The present value of vested benefits for withdrawal liability is calculated based on a blend of the funding interest rate and PBGC interest rates.

## **Changes in Actuarial Methods Since Prior Valuation**

None.

## Appendix B – Summary of Actuarial Assumptions

A brief description of the assumptions used to determine the Plan's liability for future benefit payments and the value of future contribution income is presented below.

### ECONOMIC ASSUMPTIONS

#### Interest Rates

**ERISA minimum funding and FASB ASC Topic 960:** 5.50% per year (net of investment-related expenses)

**Withdrawal liability:** To the extent the present value of vested benefits is matched by the market value of plan assets, the interest assumption is the PBGC interest rates for December 2020 of 1.62% for the first 20 years and 1.40% thereafter. To the extent the present value of vested benefits is not matched by the market value of plan assets, the interest assumption utilized is 5.50%.

**Current Liability (RPA'94):** 2.08% per year, updated annually, as mandated by the IRS.

#### Administrative Expenses

Expected expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for expenses is \$300,000, payable mid-year.

The present value of future administrative expenses for FASB ASC Topic 960 plan accounting was calculated using an interest rate of 5.5% and anticipated annual expenses of \$300,000 for the 2021 plan year, \$250,000 for the 2022 plan year and 2% annual increases thereafter. The length of the projection period is equal to the duration of the plan's liabilities (approximately 11 years as of December 31, 2020).

#### Mortality

**ERISA minimum funding, FASB ASC Topic 960 and withdrawal liability:**

Non-Disabled Participants: Pri-2012 Blue Collar Employee and Healthy Annuitant Mortality Tables projected generationally from 2012 with mortality improvement using Scale MP-2019.

Disabled Participants: Pri-2012 Disabled Retiree Mortality Tables projected generationally from 2012 with mortality improvement using Scale MP-2019.

**Current Liability (RPA'94):** RP-2014 Mortality Tables projected for mortality improvement, updated annually, as mandated by the IRS.

#### Retirement

Annual rates of retirement are shown in the following table for active and terminated vested participants who are eligible to retire.

Age	Active	Terminated Vested
55 – 59	6.0%	3.0%
60 - 61	13.0	6.5
62	50.0	25.0
63 – 64	30.0	15.0
65+	100.0	100.0

## Termination

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Termination Rate
25	43.5%
30	37.2
35	33.6
40	31.8
45	31.0
50	31.2
55	27.0
60	27.3
65	0.0

Termination rates do not apply when a participant is eligible to retire.

## Disability

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Disability Rate
25	0.04%
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81
65	0.00

## Decrement Timing

Decrements are assumed to occur at the middle of the year, except that retirement is assumed to occur at beginning of year at 100% retirement age.

## Form of Payment

Married participants are assumed to elect the 100% Husband-and-Wife form of payment.

Non-married participants are assumed to elect the life annuity form of payment.

## Projection of Future Service and Benefit Accruals

0.8333 Pension Credits per year.

## Marital Characteristics

**For participants not in pay status:** 75% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 2 years older than females.

**For participants in pay status:** Actual birth dates of beneficiaries are included in the census data, where relevant.

**For beneficiaries:** Actual birth dates are included in the census data, where relevant.

## Benefits Not Valued

None.

## Special Data Adjustments

**For participants without date of birth in data:** Assumed to be average age of participants with similar characteristics.

## Changes in Actuarial Assumptions Since Prior Valuation

**ERISA minimum funding and FASB ASC Topic 960 purposes:** Administrative expenses changed from \$525,000 to \$300,000.

### Withdrawal liability purposes:

- PBGC interest rates changed from December 2019 rates (2.53% for the first 25 years and 2.53% thereafter) to December 2020 rates (1.62% for first 20 years and 1.40% thereafter).
- Interest rate used to value portion of present value of vested benefits that is not matched by market value of assets changed from 6.5% to 5.50%.
- Mortality assumptions changed from RP-2014 Blue Collar tables with Scale MP-2015 projection scale to Pri-2012 Blue Collar tables with MP-2019 projection scale.

**Current liability purposes (RPA '94):** Interest rate changed from 2.95% to 2.08% per year and the statutory mortality tables have been updated as required by law.

## Rationale for Significant Assumptions

**Investment Return:** The investment return assumption was selected based on the Plan's target asset allocation (updated in February 2020), combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Asset Class	Target Allocation Percentages
US Equity	26%
International Equity	13
Fixed Income	42
Risk Parity	13
Real Estate	5
Cash	1



**Mortality Rates:** The Plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on published mortality tables in which credible mortality experience was analyzed. The assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period

**Other Demographic Assumptions:** Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

## Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

### Definitions

**Accrued Benefit:** The monthly accrued benefit payable at Normal Retirement shall be an amount determined by multiplying the number of Pension Credits earned during each of the Participant's Period(s) of Accrual times the Accrual rate appropriate as shown in the following schedule:

Period of Accrual Ending Between	Bricklayers	Tilelayers
	Accrual Rate During Period of Accrual	Accrual Rate During Period of Accrual
Before January 1, 1960	\$13.75	\$ 12.00
January 1, 1960 – June 30, 1965	61.00	12.00
July 1, 1965 – December 31, 1995	61.00	61.00
January 1, 1996 – December 31, 2006	43.00	43.00
January 1, 2007 & thereafter	30.00	30.00

**Actuarially Equivalent:** Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the single life annuity. Actuarially equivalent factors are based on the RP-2014 Blue Collar Mortality Table (male rates for participants and female rates for beneficiaries) and an interest rate of 7.0%.

**Plan Effective Date:** January 1, 1960; the Plan was last amended effective January 1, 2020.

**Plan Year:** The 12-month period beginning January 1 and ending December 31.

**Pension Credit:** A full year is credited for each employment year in which 1,200 or more hours of service are credited. Partial years of Pension Credit are credited if 300 or more hours are worked in an employment year.

**Vesting Service:** A full year is credited for each employment year in which 1,000 or more hours are worked. No partial years of Vesting Service are credited.

### Eligibility for Participation

The earliest January 1 or July 1 next following the 12 consecutive-month period during which the employee completes 300 Hours of Service in Covered Employment.

### Normal Retirement

**Normal Retirement Date:** The later of the first day of the month coincident with or next following the attainment of age 65 or the participant's 5th anniversary of participation.

**Normal Retirement Benefit:** The Accrued Benefit.

### Early Retirement

**Early Retirement Date:** The first day of the month coincident with or next following the attainment of age 55 and 10 years of Pension Credit.

**Early Retirement Benefit:** The Accrued Benefit, actuarially reduced for commencement prior to Normal Retirement Date.

## Deferred Retirement

**Deferred Retirement Date:** The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

**Deferred Retirement Benefit:** The greater of (i) the Accrued Benefit determined as of the Deferred Retirement Date or (ii) the Accrued Benefit determined as of the Normal Retirement Date and actuarially increased to the Deferred Retirement Date.

## Termination

**Termination Date:** The date of termination of service other than for reasons of retirement, disability, or death.

**Termination Benefit:** The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 55 if at least 10 years of Pension Credit have been completed (actuarially reduced for commencement prior to Normal Retirement Date).

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

## Preretirement Death

**Preretirement Death Benefit Eligibility:** Surviving spouses of participants with a vested Accrued Benefit who die before commencement of payments, provided they have been married at least one year.

**Preretirement Death Benefit:** 50% of the benefit which would have been payable had the deceased participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date, elected the 50% Husband-and-Wife pension, and died on that same date.

## Disability Retirement

**Disability Retirement Eligibility:** Under age 65 and attainment of 5 years of Pension Credit (15 years of Pension Credit for work in the trade)

**Disability Retirement Benefit:** The Accrued Benefit, determined as of the disability separation date.

## Forms of Payment

**Normal Forms:** Life annuity if single, 100% Husband-and-Wife Pension if married.

**Optional Forms:** Life annuity, 50% Husband-And-Wife Pension, and 75% Husband-and-Wife Pension.

The Husband-and-Wife Pension includes a pop-up feature.

## Changes in Principal Plan Provisions Since Prior Valuation

None.

## Appendix D – Risk Disclosure

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these potential differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature, they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with \$1 Billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with \$1 Million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about significant risks to the Plan.

### Investment Risk

**Definition:** The potential that investment returns will be different than expected.

**Identification:** To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

### Interest Rate Risk

**Definition:** The potential that interest rates will be different than expected.

**Identification:** The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rates described in Appendix B. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

**Assessment:** If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is approximately 11 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 11%.

## Demographic Risks

**Definition:** The potential that mortality or other demographic experience will be different than expected.

**Identification:** The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix B. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

## Contribution Risk

**Definition:** This is the possibility that actual future contributions deviate from expected future contributions.

**Identification:** The Plan is subject to the contribution risk that if contributions are lower than anticipated, investment income is lost in the intervening period and future collective bargaining agreements will need to have higher contribution rates.

## Covered Employment Risk

**Definition:** The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

**Identification:** A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

## Employer Withdrawal Risk

**Definition:** The potential that contribution rate increases or benefit reductions will drive the bargaining parties to withdraw from the plan.

**Identification:** Employer withdrawals will reduce the Plan's contribution base and add pressure on the remaining participating employers and the Plan's investment returns to restore or strengthen the Plan's funded status.

## Business Risk

**Definition:** The potential that a company suffers a financial setback which impairs its ability to make contributions or withdrawal liability payments to the plan.

**Identification:** If contributions cannot be recovered, it will shift the weight of maintaining/improving the Plan's funded status upon the remaining employers of the Plan.

## Zone Status Risk

**Definition:** The potential that the plan will deteriorate to critical status such that the Trustees would need to take action to improve the plan's funded status through the development of a rehabilitation plan that increases contributions, reduces benefits, or both.

**Identification:** The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, critical plans can reduce features on all accrued benefits such as early retirement subsidies, but cannot reduce benefits to those in pay status. Critical and declining plans have the same tools as critical plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

**Assessment:** The Plan is currently in critical and declining status and is operating under a rehabilitation plan.

## Maturity Risk

**Definition:** This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

**Identification:** The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

**Assessment:** Currently assets are equal to approximately 431 times last year's contributions indicating a one-year asset loss of 10% would be equal to 43.1 times last year's contributions.

## Liquidity Risk

**Definition:** This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

**Identification:** This Plan has high cash flow requirements because the sum of benefit payments plus expenses is significantly larger than contributions. As a result, there is a risk that assets may need to be liquidated during a down-market in order to pay benefits and expenses.

**Assessment:** During the last plan year the Plan had a net negative cash flow of 8.4% of beginning of year assets.



71 South Wacker Drive  
31<sup>st</sup> Floor  
Chicago, IL 60606  
USA

March 31, 2021

Tel +1 312 726 0677  
Fax +1 312 499 5695

milliman.com

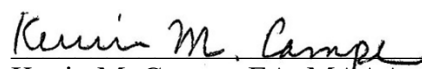
Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE:EP:EPCU)  
230 S. Dearborn Street  
Room 1700, 17<sup>th</sup> Floor  
Chicago, Illinois 60604

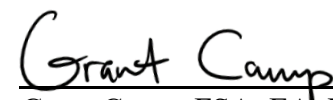
**Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning  
January 1, 2021 – Arizona Bricklayers’ Pension Trust Fund**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2021 for Arizona Bricklayers’ Pension Trust Fund.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

  
Kevin M. Campe, EA, MAAA  
Principal and Consulting Actuary

  
Grant Camp, FSA, EA, MAAA  
Principal and Consulting Actuary

cc: Board of Trustees  
Ms. Julia DiBartolomeo  
Mr. Benjamin Marmolejo  
Mr. Craig Keller  
Mr. Paul Catenacci  
Mr. Paul Newcomer

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**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2021**

**Funding Status Projection Results**

<b><u>Plan Year Beginning</u></b>	<b><u>Funded Percentage</u></b>	<b><u>Contributions</u></b>	<b><u>Credit Balance at End of Year</u></b>
1/1/2020	83.2%	\$69,750	(\$1,006,000)
1/1/2021	83.0	70,560	(2,288,000)
1/1/2022	82.8	70,560	(3,462,000)
1/1/2023	81.3	63,000	(4,649,000)
1/1/2024	82.0	63,000	(5,115,000)
1/1/2025	80.4	63,000	(5,970,000)
1/1/2026	77.4	63,000	(6,844,000)
1/1/2027	74.1	63,000	(7,677,000)
1/1/2028	70.4	63,000	(8,380,000)
1/1/2029	66.4	63,000	(9,041,000)
1/1/2030	61.9	63,000	(9,823,000)

- An accumulated funding deficiency is projected to occur for the plan year ending December 31, 2020.
- The funded percentage as of January 1, 2021 is projected to be 83.0%.
- The Plan fails Critical Tests 2 and 3 (refer to the Appendix), as described under IRC Section 432(b)(2).
- The Plan is projected to become insolvent in the plan year beginning January 1, 2038 and the ratio of inactive to active exceeds 2:1.

**PPA Certification**

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as used for the actuarial valuation for the Plan year ended December 31, 2020, I hereby certify that the Arizona Bricklayers' Pension Trust Fund is "critical and declining" for the plan year beginning January 1, 2021, as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

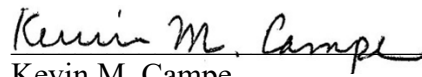


**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2021**

**Scheduled Progress**

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Arizona Bricklayers' Pension Trust Fund reduced certain benefits and required increased contributions (Default Schedule only). The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period on December 31, 2026, which began on January 1, 2017.

As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan and reflecting the Plan's experience through December 31, 2020, I hereby certify that the Plan is making scheduled progress as of January 1, 2021 as required under IRC Section 432(b)(3)(A)(ii).

  
\_\_\_\_\_  
Kevin M. Campe  
Enrolled Actuary #20-5356

March 31, 2021  
Date

**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2021**

**Summary of Assumptions/Methods**

1. Our forecast of future minimum funding requirements is based on:
  - January 1, 2020 actuarial valuation report, dated December 29, 2020.
  - Unaudited December 31, 2020 financial statements provided by the Fund Administrator. The results reflect a preliminary 11.3% market-value investment return (net of investment-related administrative expenses) for the plan year ending December 31, 2020.
  - The assumed annual rates of return on market assets (net of investment-related administrative expenses) after December 31, 2020 are 4.98% for the 2021-2029 plan years and 5.88% thereafter. No future asset gains or losses other than the gains or losses related to the asset smoothing method.
  - Input from the Fund's Board of Trustees regarding future annual work hours of 56,000 hours for the 2022 and 2023 plan years, and 50,000 hours each year thereafter.
  - \$0.90 per hour contribution rate.
  - 40% load on annual contributions for reciprocity contributions.
  - Assumed annual administrative expenses of \$400,000 for the 2021 plan year, \$250,000 for the 2022 plan year, and 2% annual increases thereafter.
  - Plan provisions identical to those used in the January 1, 2020 actuarial valuation.
  - All other actuarial assumptions and methods being the same as those used in the January 1, 2020 actuarial valuation.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before February 2, 2021.
3. The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. The Plan's actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs. Appendix D of the January 1, 2020 actuarial valuation includes a risk assessment, disclosure, and key plan maturity metrics applicable to these calculations.

**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2021**

**Plan Identification**

Name: Arizona Bricklayers' Pension Trust Fund  
EIN: 51-6119487  
Plan Number: 001  
Address: 2550 West Union Hills Drive, Suite 290  
Phoenix, AZ 85027  
Telephone Number: (602) 324-0545

**Enrolled Actuary Identification**

Name: Mr. Kevin M. Campe  
Enrollment Number: 20-5356  
Address: Milliman, Inc.  
71 S. Wacker Drive  
31<sup>st</sup> Floor  
Chicago, IL 60606  
Telephone Number: (312) 726-0677

**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2021**

**Summary of Zone Status Definitions Under PPA as Amended by MPRA**

**Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)**

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)<sup>1</sup> or
- Test 3 Present value of vested benefits (actives) is less than present value of vested benefits (inactives), and present value of expected contributions for the plan year is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years<sup>1</sup> or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

**Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)**

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

**Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)**

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years<sup>2</sup>

**Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)**

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years<sup>2</sup>

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<sup>1</sup> Not taking into account an extension of amortization periods under IRC Section 431(d), if any

<sup>2</sup> Taking into account an extension of amortization periods under IRC Section 431(d), if any

**2021 Schedule MB, Line 4b**  
**Illustration Supporting Actuarial Certification of Status**  
**Arizona Bricklayers Pension Trust Fund**  
**EIN 51-6119487 PN 001**

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**Arizona Bricklayers' Pension Trust Fund**

**Solvency Projection Supporting January 1, 2021 Critical and Declining PPA Status Certification**

Plan Year	Market Value			Administrative	Investment	Investment	Market Value
	<u>Beginning of Year</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Expenses</u>	<u>Return (%)</u>	<u>Return (\$)</u>	<u>End of Year</u>
2020	29,321,658	69,754	2,103,847	430,824	5.50%	3,170,552	30,027,293
2021	30,027,293	70,560	2,404,547	400,000	5.50%	1,428,110	28,721,417
2022	28,721,417	70,560	2,424,030	250,000	5.50%	1,366,288	27,484,235
2023	27,484,235	63,000	2,452,982	255,000	5.50%	1,303,655	26,142,908
2024	26,142,908	63,000	2,457,881	260,100	5.50%	1,236,611	24,724,537
2025	24,724,537	63,000	2,461,258	265,302	5.50%	1,165,765	23,226,743
2026	23,226,743	63,000	2,459,815	270,608	5.50%	1,091,080	21,650,400
2027	21,650,400	63,000	2,435,904	276,020	5.50%	1,013,033	20,014,508
2028	20,014,508	63,000	2,412,527	281,541	5.50%	932,005	18,315,446
2029	18,315,446	63,000	2,394,151	287,171	5.50%	847,705	16,544,829
2030	16,544,829	63,000	2,360,814	292,915	5.50%	897,756	14,851,856
2031	14,851,856	63,000	2,324,390	298,773	5.50%	799,095	13,090,787
2032	13,090,787	63,000	2,284,509	304,749	5.50%	696,527	11,261,057
2033	11,261,057	63,000	2,237,523	310,844	5.50%	590,124	9,365,815
2034	9,365,815	63,000	2,179,206	317,060	5.50%	480,194	7,412,742
2035	7,412,742	63,000	2,127,975	323,402	5.50%	366,654	5,391,020
2036	5,391,020	63,000	2,059,415	329,870	5.50%	249,576	3,314,311
2037	3,314,311	63,000	2,000,489	336,467	5.50%	128,982	1,169,338
2038	1,169,338	63,000	1,940,662	343,196	5.50%	N/A	Insolvent



# Arizona Bricklayers' Pension Trust Fund

January 1, 2022 Actuarial Valuation

Prepared by:

**Grant Camp, FSA, EA, MAAA**  
Principal and Consulting Actuary

**Kevin Campe, EA, MAAA**  
Principal and Consulting Actuary

**Yutaro Seki, FSA, EA, MAAA**  
Principal and Consulting Actuary

Milliman, Inc.  
71 South Wacker Drive  
31st Floor  
Chicago, IL 60606,  
Tel +1 312 726 0677  
milliman.com

## January 1, 2022 Actuarial Valuation of the Arizona Bricklayers' Pension Trust Fund

The actuarial valuation of the Arizona Bricklayers' Pension Trust Fund (the "Plan") for the plan year beginning January 1, 2022 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods ([Appendix A](#)), actuarial assumptions ([Appendix B](#)), and principal plan provisions ([Appendix C](#)) summarized in the appendices and were developed using models intended for valuations that use standard actuarial techniques. In addition, [Appendix D](#) contains information about the Plan's risks.

### Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Arizona Bricklayers' Pension Trust Fund as of January 1, 2022 to:

- Calculate the Minimum Required Contribution for the plan year beginning January 1, 2022.
- Calculate the Maximum Deductible Contribution for the 2022 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of December 31, 2021 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of December 31, 2021 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending December 31, 2021, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

### Limited Distribution

Milliman's work is prepared solely for the internal business use of the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by law.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

## Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan's Administrator and Auditor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

The valuation results were developed using models that use standard actuarial techniques. The intent of the models is to estimate future plan costs. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in the compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

## Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, 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 plan funded status); and changes in plan provisions or applicable law. Except for the information provided in [Appendix D](#), due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

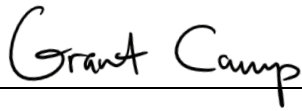
## Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.



Respectfully submitted,



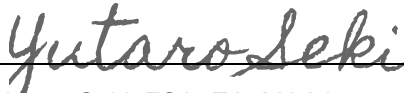
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Grant Camp, FSA, EA, MAAA  
Principal and Consulting Actuary  
Enrolled Actuary Number 20-07456



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Kevin Campe, EA, MAAA  
Principal and Consulting Actuary  
Enrolled Actuary Number 20-05356



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Yutaro Seki, FSA, EA, MAAA  
Principal and Consulting Actuary  
Enrolled Actuary Number 20-08361

January 5, 2023

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# Summary of Results

## A. Overview

Actuarial Valuation for Plan Year Beginning		
	1/1/2021	1/1/2022
<b>Assets</b>		
Market Value of Assets (MVA)	\$30,013,293	\$30,468,578
Investment yield in prior plan year (MVA)	11.21%	9.42%
Actuarial Value of Assets (AVA)	\$27,895,343	\$28,112,595
Investment yield in prior plan year (AVA)	8.19%	9.27%
Prior year contributions	\$69,495	\$92,486
<b>Valuation Liabilities</b>		
Valuation interest rate	5.50%	5.50%
Normal Cost	\$338,874	\$326,422
Present value of benefits	33,862,880	32,860,416
Actuarial Accrued Liability	33,670,236	32,605,806
Unfunded Actuarial Accrued Liability	5,774,893	4,493,211
Present Value of Accrued Benefits	33,670,236	32,605,806
Funded percentage		
▪ Based on Market Value of Assets	89.14%	93.45%
▪ Based on Actuarial Value of Assets	82.85%	86.22%
Present Value of Vested Benefits	\$33,581,593	\$32,526,602
Funded percentage		
▪ Based on Market Value of Assets	89.37%	93.67%
▪ Based on Actuarial Value of Assets	83.07%	86.43%
Current Liability	\$51,503,231	\$50,606,214
Current Liability interest rate	2.08%	1.91%
<b>Credit Balance and Contribution Information</b>		
Credit Balance/(funding deficiency) at end of prior plan year	(\$1,181,442)	(\$2,509,096)
Minimum Required Contribution (before Credit Balance)	2,604,112	3,857,805
Minimum Required Contribution (after Credit Balance)	2,604,112	3,857,805
Maximum Deductible Contribution	43,686,592	42,101,478
<b>Withdrawal Liability</b>		
Present Value of Vested Benefits for withdrawal liability	44,954,345	41,909,644
Value of assets used for withdrawal liability	30,013,293	30,468,578
Unfunded Present Value of Vested Benefits	(14,941,052)	(11,441,066)
Withdrawal liability interest rate	1.62% 1 <sup>st</sup> 20 years 1.40% thereafter	2.40% 1 <sup>st</sup> 20 years 2.11% thereafter
Unamortized balance of Affected Benefits pool	\$1,659,878	\$1,564,322

	Actuarial Valuation for Plan Year Beginning	
	1/1/2021	1/1/2022
<b>Participant Data</b>		
Active participants	47	70
Terminated vested participants	283	282
Retired participants	216	204
Disabled participants	40	35
Beneficiaries*	70	75
Total participants	656	666
Total monthly benefits in pay status	\$181,357	\$169,886
Average monthly benefit in pay status	556	541
<b>Certification Status</b>	Critical and declining	Critical and declining

\*Includes 11 alternate payees as of 1/1/2021 and 10 alternate payees as of 1/1/2022

## B. Plan Experience

### Actuarial Liability

Liability experience for the 2021 plan year was more favorable than expected, generating a net actuarial gain of \$853,000.

### Market Value of Assets (MVA)

Asset experience for the 2021 plan year was more favorable than expected, generating a net actuarial gain of approximately \$1.1 million. The rate of return on market assets was 9.42% versus the assumed rate of return of 5.50%.

### Actuarial Value of Assets (AVA)

Asset experience for the 2021 plan year was more favorable than expected, generating a net actuarial gain of approximately \$1.0 million. The rate of return on actuarial assets was 9.27% versus the assumed rate of return of 5.50%.

## C. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

**ERISA minimum funding and FASB ASC Topic 960 purposes:** Administrative expenses changed from \$300,000 to \$275,000.

**Withdrawal liability purposes:** PBGC interest rates changed from December 2020 rates (1.62% for first 20 years and 1.40% thereafter) to December 2021 rates (2.40% for first 20 years and 2.11% thereafter).

**Current liability purposes (RPA '94):** Interest rate changed from 2.08% to 1.91% per year and the statutory mortality tables have been updated as required by law.

Please see [Appendix A](#) and [Appendix B](#) for a complete summary of all methods and assumptions used in this valuation.

## E. Plan Provisions

This valuation reflects the plan provisions in effect on January 1, 2022, which are the same provisions that were valued in the January 1, 2021 actuarial valuation report.

Please see [Appendix C](#) for a detailed summary of plan provisions.

# Exhibits

## Exhibit 1

## Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of December 31, 2021 is shown below.

1. Assets	
a. 103-12 Investment entities	\$4,296,772
b. Cash and equivalents	243,077
c. Common / collective trusts	1,974,654
d. Registered investment companies (mutual funds)	23,820,708
e. Interest and dividends receivables	5,935
f. Contributions Receivable	6,392
g. Prepaid expenses	<u>150,058</u>
h. Total	30,497,596
2. Liabilities	
a. Accounts payable	<u>29,018</u>
b. Total	29,018
3. Total	
[(1h) - (2b)]	30,468,578



## Exhibit 2

## Summary of Income and Disbursements

The change in the Market Value of Assets from December 31, 2020 to December 31, 2021 is shown below.

1. Market Value of Assets as of December 31, 2020	\$30,013,293
2. Income	
a. Contributions	92,486
b. Net investment income	<u>2,719,673</u>
c. Total	2,812,159
3. Disbursements	
a. Benefit payments	2,065,781
b. Administrative expenses	<u>291,093</u>
c. Total	2,356,874
4. Net increase / decrease [(2c) - (3c)]	455,285
5. Market Value of Assets as of December 31, 2021 [(1) + (4)]	30,468,578

## Exhibit 3

**Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets**

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2021 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of December 31, 2020	\$30,013,293
b. Employer contributions for plan year	92,486
c. Benefit payments	2,065,781
d. Administrative expenses	291,093
e. Expected investment return based on 5.50% interest rate	1,589,314
f. Expected Market Value of Assets as of December 31, 2021 [(a) + (b) - (c) - (d) + (e)]	29,338,219
2. Market Value of Assets as of December 31, 2021	30,468,578
3. Asset (Gain) / Loss [(1f) - (2)]	(1,130,359)
4. Estimated investment return on Market Value of Assets	9.42%

## Exhibit 4

## Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of December 31, 2021 is determined below.

1.	Market Value of Assets as of December 31, 2021			\$30,468,578
2.	Unrecognized asset gains / (losses) for the plan years ending			
	<u>Plan Year Ending</u>	<u>Gain / (Loss) for Year</u>	<u>Percent Unrecognized</u>	<u>Amount Unrecognized</u>
	a. December 31, 2021	1,130,359	80%	904,287
	b. December 31, 2020	1,601,837	60%	961,102
	c. December 31, 2019	3,244,762	40%	1,297,905
	d. December 31, 2018	(4,036,556)	20%	(807,311)
	e. Total			2,355,983
3.	Preliminary Actuarial Value of Assets as of January 1, 2022 [(1) - (2e)]			28,112,595
4.	Actuarial Value of Assets as of January 1, 2022 [(3), but not < 80% x (1), nor > 120% x (1)]			28,112,595

## Exhibit 5

## Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2021 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of January 1, 2021	\$27,895,343
b. Employer contributions for plan year	92,486
c. Benefit payments	2,065,781
d. Administrative expenses	291,093
e. Expected investment return based on 5.50% interest rate	1,472,827
f. Expected Actuarial Value of Assets as of January 1, 2022	
[(a) + (b) - (c) - (d) + (e)]	27,103,782
2. Actuarial Value of Assets as of January 1, 2022	28,112,595
3. Asset (Gain) / Loss	
[(1f) - (2)]	(1,008,813)
4. Estimated investment return on Actuarial Value of Assets	9.27%

## Exhibit 6

## Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of January 1, 2022 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	\$1,201,532
b. Termination	304,237
c. Death	5,015
d. Disability	<u>31,567</u>
e. Total	1,542,351
2. Present value of inactive participant benefits	
a. Retired participants	14,523,069
b. Terminated vested participants	12,299,300
c. Beneficiaries	2,531,445
d. Disabled participants	<u>1,964,251</u>
e. Total	31,318,065
3. Total plan requirements [(1e) + (2e)]	32,860,416
Plan Resources	
4. Actuarial Value of Assets	\$28,112,595
5. Unfunded Actuarial Accrued Liability	4,493,211
6. Present value of future Normal Costs	<u>254,610</u>
7. Total plan resources	32,860,416

## Exhibit 7

## Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of January 1, 2021 and January 1, 2022 are determined below.

	1/1/2021	1/1/2022
1. Normal Cost		
a. Beginning of year Normal Cost	\$46,799	\$58,686
b. Beginning of year loading for administrative expenses	<u>292,075</u>	<u>267,736</u>
c. Total	338,874	326,422
2. Actuarial Accrued Liability		
a. Active participants	1,421,255	1,287,741
b. Retired participants	15,525,767	14,523,069
c. Terminated vested participants	11,839,710	12,299,300
d. Beneficiaries	2,660,303	2,531,445
e. Disabled participants	<u>2,223,201</u>	<u>1,964,251</u>
f. Total	33,670,236	32,605,806
3. Actuarial Value of Assets	27,895,343	28,112,595
4. Unfunded Actuarial Accrued Liability [(2f) - (3)]	5,774,893	4,493,211

## Exhibit 8

## Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending December 31, 2021 is determined below.

1. Outstanding balances as of January 1, 2021	
a. Amortization charges	\$11,946,294
b. Amortization credits	7,352,843
2. Charges to Funding Standard Account	
a. Funding deficiency as of January 1, 2021	1,181,442
b. Normal Cost as of January 1, 2021	338,874
c. Amortization charges as of January 1, 2021	2,014,277
d. Interest on (a), (b), and (c) to end of plan year	<u>194,402</u>
e. Total	3,728,995
3. Credits to Funding Standard Account	
a. Credit Balance as of January 1, 2021	0
b. Employer contributions for plan year	92,486
c. Amortization credits as of January 1, 2021	1,066,240
d. Interest on (a), (b), and (c) to end of plan year	61,173
e. Full funding credit	<u>0</u>
f. Total	1,219,899
4. Credit Balance / (funding deficiency) as of December 31, 2021	(2,509,096)

## Exhibit 9

## Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2022 are determined below.

1. Charges for plan year	
a. Funding deficiency as of January 1, 2022	\$2,509,096
b. Normal Cost	326,422
c. Amortization charges (on \$10,478,278)	2,014,278
d. Interest on (a), (b), and (c) to end of plan year	266,739
e. Additional funding charge	<u>0</u>
f. Total	5,116,535
2. Credits for plan year	
a. Amortization credits (on \$8,494,163)	1,193,109
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>65,621</u>
d. Total	1,258,730
3. Current Annual Cost for plan year [(1f) - (2d)]	3,857,805
4. Full funding credit for plan year	
a. Full funding limitation	17,426,032
b. Full funding credit [(3) - (4a), but not < \$0]	0
6. Minimum Required Contribution for plan year [(3) - (4b), but not < \$0]	3,857,805



## Exhibit 10

## Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending December 31, 2021 is determined below.

1. Unfunded Actuarial Accrued Liability as of January 1, 2021	\$5,774,893
2. Normal Cost as of January 1, 2021	338,874
3. Interest on (1) and (2) to end of plan year	<u>336,257</u>
4. Subtotal [(1) + (2) + (3)]	6,450,024
5. Employer contributions for plan year	92,486
6. Interest on (5) to end of plan year	<u>2,530</u>
7. Subtotal [(5) + (6)]	95,016
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	0
c. Changes in cost method	<u>0</u>
d. Total	0
9. Expected unfunded Actuarial Accrued Liability as of January 1, 2022 [(4) - (7) + (8d)]	6,355,008
10. Actual unfunded Actuarial Accrued Liability as of January 1, 2022	4,493,211
11. Actuarial (Gain) / Loss on Actuarial Value of Assets	(1,008,813)
12. Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	(852,984)
13. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	(1,861,797)

## Exhibit 11

## Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2022 are determined below.

## 1. Charges as of January 1, 2022

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	January 1, 1996	1/1/1996 Change in assumptions	\$12,912	4	\$47,748
b.	January 1, 2001	1/1/2001 Change in assumptions	32,250	9	236,537
c.	January 1, 2005	1/1/2005 Change in assumptions	1,166	13	11,211
d.	January 1, 2008	1/1/2008 Actuarial loss	44,463	1	44,463
e.	January 1, 2009	1/1/2009 Actuarial loss	553,608	2	1,078,356
f.	January 1, 2009	1/1/2009 Plan amendment	106,919	2	208,262
g.	January 1, 2010	1/1/2010 Plan amendment	1,846	3	5,255
h.	January 1, 2011	1/1/2011 Actuarial loss	33,641	4	124,405
i.	January 1, 2012	1/1/2012 Actuarial loss	103,739	5	467,361
j.	January 1, 2013	1/1/2013 Actuarial loss	183,538	6	967,299
k.	January 1, 2014	1/1/2014 Change in assumptions	210,359	7	1,261,212
l.	January 1, 2016	1/1/2016 Actuarial loss	51,774	9	379,739
m.	January 1, 2016	1/1/2016 Change in assumptions	351,622	9	2,578,998
n.	January 1, 2017	1/1/2017 Actuarial loss	15,026	10	119,492
o.	January 1, 2018	1/1/2018 Change in assumptions	1,010	11	8,618
p.	January 1, 2018	1/1/2018 Actuarial loss	3,854	11	32,908
q.	January 1, 2019	1/1/2019 Actuarial loss	80,139	12	728,665
r.	January 1, 2020	1/1/2020 Actuarial loss	24,836	13	238,882
s.	January 1, 2020	1/1/2020 Assumption change	<u>201,576</u>	13	<u>1,938,867</u>
t.	Total		2,014,278		10,478,278

## 2. Credits as of January 1, 2022

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 2003	1/1/2003 Change in assumptions	\$13,925	11	\$118,891
b.	January 1, 2006	1/1/2006 Change in assumptions	32,519	14	328,995
c.	January 1, 2007	1/1/2007 Change in assumptions	175,174	15	1,855,034
d.	January 1, 2010	1/1/2010 Actuarial gain	263,971	3	751,344
e.	January 1, 2014	1/1/2014 Actuarial gain	115,670	7	693,499
f.	January 1, 2015	1/1/2015 Actuarial gain	63,470	8	424,169
g.	January 1, 2015	1/1/2015 Change in asset method	98,350	3	279,934
h.	January 1, 2017	1/1/2017 Plan amendment	180,808	10	1,437,818
i.	January 1, 2021	1/1/2021 Actuarial gain	73,409	14	742,681
j.	January 1, 2022	1/1/2022 Actuarial gain	<u>175,813</u>	15	<u>1,861,798</u>
k.	Total		1,193,109		8,494,163
3.	Net outstanding balance [(1t) - (2k)]				1,984,115
4.	Credit Balance / (funding deficiency) as of January 1, 2022				(2,509,096)
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				4,493,211
7.	Unfunded Actuarial Accrued Liability as of January 1, 2022, minimum \$0				4,493,211

## Exhibit 12

## Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 1.91%. The Current Liability as of January 1, 2022 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	70	\$2,105,291	\$2,291,854
b. Terminated vested participants	282	21,832,485	21,832,485
c. Retirees, beneficiaries, and disabled participants	<u>314</u>	<u>26,481,875</u>	<u>26,481,875</u>
d. Total	666	50,419,651	50,606,214
2. Expected increase in Current Liability for benefit accruals during year			121,380
3. Expected distributions during year			2,323,513
4. Market Value of Assets			30,468,578
5. Current Liability funded percentage [(4) ÷ (1d)]			60.21%

## Exhibit 13

## Full Funding Limitation

The full funding limitation (FFL) for the plan year ending December 31, 2022 and the tax year ending December 31, 2022 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of January 1, 2022	\$32,605,806	\$32,605,806
b. Normal Cost to end of year	326,422	326,422
c. Value of assets as of January 1, 2022		
i. Lesser of actuarial and market value	28,112,595	28,112,595
ii. Credit Balance	0	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	28,112,595	28,112,595
d. Interest to December 31, 2022 at 5.50% on (a), (b), & (civ)	265,080	265,080
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <\$0]	5,084,713	5,084,713
2. Estimated Current Liability as of December 31, 2022		
a. Current Liability as of January 1, 2022	50,606,214	50,606,214
b. Normal Cost to end of plan year	389,116	389,116
c. Estimated benefit disbursements to December 31, 2022	2,323,513	2,323,513
d. Expenses included in Normal Cost	267,736	267,736
e. Interest to December 31, 2022 at 1.91% on (a), (b), & (c)	946,812	946,812
f. Estimated EOY Current Liability [(a) + (b) - (c) - (d) + (e)]	49,350,893	49,350,893
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of January 1, 2022	28,112,595	28,112,595
b. Estimated benefit disbursements to December 31, 2022	2,323,513	2,323,513
c. Estimated employee contributions to December 31, 2022	0	0
d. Expenses included in Normal Cost	267,736	267,736
e. Estimated return to December 31, 2022 at 5.50% on (3a), (1ciii), (3b), (3c), & (3d)	1,468,426	1,468,426
f. Estimated assets as of December 31, 2022 [(3a) - (1ciii) - (3b) + (3c) - (3d) + (3e)]	26,989,772	26,989,772
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2f)]	44,415,804	44,415,804
b. 90% Current Liability FFL [(a) - (3f), but not < \$0]	17,426,032	17,426,032
5. Full funding limitation [maximum of (1e) and (4b)]	17,426,032	17,426,032

## Exhibit 14

## Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2022 is determined below.

1. Minimum Required Contribution for plan year beginning January 1, 2022	\$3,857,805
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	326,422
b. 10-year amortization of unfunded Actuarial Accrued Liability	565,028
c. Interest to earlier of tax year end or plan year end	<u>49,030</u>
d. Total	940,480
3. Full funding limitation for tax year	17,426,032
4. Unfunded 140% of Current Liability as of December 31, 2022	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	49,350,893
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	26,989,772
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	42,101,478
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	42,101,478

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

## Exhibit 15

**Present Value of Accumulated Plan Benefits for Pension Protection Act of 2006 (PPA)**

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits for PPA as of January 1, 2021 and January 1, 2022 is shown below.

	1/1/2021	1/1/2022
1. Present Value of vested Accumulated Plan Benefits		
a. Participants currently receiving benefits	\$20,409,271	\$19,018,765
b. Other participants	<u>13,172,322</u>	<u>13,507,837</u>
c. Total	33,581,593	32,526,602
2. Present Value of non-vested Accumulated Plan Benefits	88,643	79,204
3. Present Value of all Accumulated Plan Benefits [(1c) + (2)]	33,670,236	32,605,806
4. Market Value of Assets	30,013,293	30,468,578
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1c)]	89.37%	93.67%
b. All benefits [(4) ÷ (3)]	89.14%	93.45%
6. Actuarial Value of Assets	\$27,895,343	\$28,112,595
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1c)]	83.07%	86.43%
b. All benefits [(6) ÷ (3)]	82.85%	86.22%

## Exhibit 16

## FASB ASC Topic 960 Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of December 31, 2021 is shown below.

	Benefits	Expenses*	Total
1. Present Value of vested Accumulated Plan Benefits			
a. Participants in pay status	\$19,018,765	\$1,459,467	\$20,478,232
b. Participants not in pay status	<u>13,507,837</u>	<u>1,036,568</u>	<u>14,544,405</u>
c. Total	32,526,602	2,496,035	35,022,637
2. Present Value of non-vested Accumulated Plan Benefits	79,204	6,078	85,282
3. Present Value of all Accumulated Plan Benefits [(1c) + (2)]	32,605,806	2,502,113	35,107,919

\* Present value of future administrative expenses was calculated using an interest rate of 5.5% and anticipated annual expenses of \$275,000 for the 2022 plan year and 2% annual increases thereafter. The length of the projection period is equal to the duration of the plan's liabilities (approximately 11 years as of December 31, 2021).



## Exhibit 17

## Change in FASB ASC Topic 960 Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from December 31, 2020 to December 31, 2021 is shown below.

1. Present Value of all Accumulated Plan Benefits as of December 31, 2020	\$35,953,733
2. Changes	
a. Reduction in discount period	1,913,509
b. Benefits accumulated plus actuarial (gain)/loss	(402,449)
c. Benefit payments	(2,065,781)
d. Administrative expenses paid	(291,093)
e. Plan amendments	0
f. Change in assumptions	<u>0</u>
g. Total	(845,814)
3. Present Value of all Accumulated Plan Benefits as of December 31, 2021 [(1) + (2g)]	35,107,919

## Exhibit 18

### Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. These liabilities have been determined as of December 31, 2021. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

1. Present Value of Vested Benefits at 5.50%	
a. Active participants	\$1,208,537
b. Retired participants	14,523,069
c. Terminated vested participants	12,299,300
d. Beneficiaries	2,531,445
e. Disabled participants	<u>1,964,251</u>
f. Total vested benefits	32,526,602
2. Present Value of Vested Benefits at PBGC rates*	
a. Active participants	1,957,708
b. Retired participants	18,799,614
c. Terminated vested participants	20,313,533
d. Beneficiaries	3,146,327
e. Disabled participants	2,421,572
f. Expense Load	<u>361,150</u>
g. Total vested benefits	46,999,904
3. Withdrawal assets	30,468,578
4. Funded ratio [(3) ÷ (2g)]	64.83%
5. Vested benefit liability [(2g) x (4) + (1f) x (1 - (4))]	\$41,909,644
6. Unfunded vested benefit liability [(5) - (3), but not less than \$0]	11,441,066
7. Unamortized balance of Affected Benefit pools**	1,564,322

\* PBGC rates for December 2021 of 2.40% for the first 20 years and 2.11% thereafter.

\*\* Pursuant to PBGC Technical Update 10-3 under the "simplified method", the initial amount of \$1,912,956 as of December 31, 2017, amortized in level installments of \$191,031 per year over 15 years based on 6.5% interest rate.

## Exhibit 19

## Summary of Participant Data

A summary of participant data for the plan years beginning January 1, 2021 and January 1, 2022 is shown below.

	1/1/2021	1/1/2022
1. Active participants		
a. Count	47	70
b. Average age (excluding missing dates of birth)	50.8	50.9
c. Average vesting service	8.2	4.8
d. Number with unknown age	10	18
2. Retired participants		
a. Count	216	204
b. Average age	75.4	75.4
c. Total annual benefits	\$1,558,612	\$1,451,424
d. Average annual benefit	7,216	7,115
3. Terminated vested participants		
a. Count	283	282
b. Average age (excluding missing dates of birth)	56.4	57.2
c. Total annual benefits	\$1,464,035	\$1,452,869
d. Average annual benefit	5,173	5,152
e. Number with unknown age	1	1
4. Beneficiaries*		
a. Count	70	75
b. Average age	77.4	79.0
c. Total annual benefits	\$321,813	\$325,898
d. Average annual benefit	4,597	4,345
5. Disabled participants		
a. Count	40	35
b. Average age	75.4	75.2
c. Total annual benefits	\$295,860	\$261,312
d. Average annual benefit	7,397	7,466

\* Includes 11 alternate payees as of January 1, 2021 and 10 alternate payees as of January 1, 2022.

## Exhibit 20

## Change in Participant Counts

The change in participant counts from January 1, 2021 to January 1, 2022 is shown below.

	Active	Terminated Vested	Retired	Beneficiary*	Disabled	Total
As of 1/1/2021	47	283	216	70	40	656
Retired	(1)	(4)	5	0	0	0
Received lump sum distribution	0	0	0	0	0	0
Terminated non-vested	(12)	0	0	0	0	(12)
Terminated vested	(5)	5	0	0	0	0
Disabled	0	0	0	0	0	0
Died with beneficiary	0	0	(7)	8	(1)	0
Died without beneficiary	0	(2)	(11)	(3)	(4)	(20)
Rehired	0	0	0	0	0	0
New during plan year	41	0	0	0	0	41
Net data adjustments	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>
As of 1/1/2022	70	282	204	75	35	666

\*Includes 11 alternate payees as of January 1, 2021 and 10 alternate payees at January 1, 2020.

## Exhibit 21

## Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2022 is shown below.

Age	Years of Credited Service										Total	
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+		
<b>Under 25</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>25–29</b>	-	1	-	-	-	-	-	-	-	-	-	1
<b>30–34</b>	1	-	-	-	-	-	-	-	-	-	-	1
<b>35–39</b>	-	2	1	-	-	-	-	-	-	-	-	3
<b>40–44</b>	6	3	1	1	-	-	-	-	-	-	-	11
<b>45–49</b>	2	2	-	1	1	-	-	-	-	-	-	6
<b>50–54</b>	7	-	-	2	-	1	-	-	-	-	-	10
<b>55–59</b>	3	-	3	2	-	-	1	-	-	-	-	9
<b>60–64</b>	2	1	1	-	-	2	3	-	-	-	-	9
<b>65–69</b>	-	-	-	-	-	-	2	-	-	-	-	2
<b>70+</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Unknown</b>	<u>14</u>	<u>4</u>	=	=	=	=	=	=	=	=	=	<u>18</u>
<b>Total</b>	35	13	6	6	1	3	6	-	-	-	-	70

# Appendices

## Appendix A – Summary of Actuarial Methods

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments or future contributions, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. Discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

### Actuarial Cost Method

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the ERISA funding requirements of the Plan (minimum amount required and maximum deductible). The cost method allocates the total cost of the Plan over time. The normal cost is that portion of the cost allocated to the current year and the actuarial accrued liability is the actuarial present value of costs allocated to prior years. The unfunded actuarial accrued liability is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

### Funding Requirements

Each year employer contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan amendments, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a credit balance, which may be used to offset the minimum required contribution.

### Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

## **Withdrawal Liability**

The market value of assets is used for determining unfunded vested benefit liability for withdrawal liability. The present value of vested benefits for withdrawal liability is calculated based on a blend of the funding interest rate and PBGC interest rates.

## **Changes in Actuarial Methods Since Prior Valuation**

None.



## Appendix B – Summary of Actuarial Assumptions

A brief description of the assumptions used to determine the Plan's liability for future benefit payments and the value of future contribution income is presented below.

### ECONOMIC ASSUMPTIONS

#### Interest Rates

**ERISA minimum funding and FASB ASC Topic 960:** 5.50% per year (net of investment-related expenses)

**Withdrawal liability:** To the extent the present value of vested benefits is matched by the market value of plan assets, the interest assumption is the PBGC interest rates for December 2021 of 2.40% for the first 20 years and 2.11% thereafter. To the extent the present value of vested benefits is not matched by the market value of plan assets, the interest assumption utilized is 5.50%.

**Current Liability (RPA'94):** 1.91% per year, updated annually, as mandated by the IRS.

#### Administrative Expenses

Expected expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for expenses is \$275,000, payable mid-year.

The present value of future administrative expenses for FASB ASC Topic 960 plan accounting was calculated using an interest rate of 5.5% and anticipated annual expenses of \$275,000 for the 2021 plan year and 2% annual increases thereafter. The length of the projection period is equal to the duration of the plan's liabilities (approximately 11 years as of December 31, 2021).

#### Mortality

**ERISA minimum funding, FASB ASC Topic 960 and withdrawal liability:**

Non-Disabled Participants: Pri-2012 Blue Collar Employee and Healthy Annuitant Mortality Tables projected generationally from 2012 with mortality improvement using Scale MP-2019.

Disabled Participants: Pri-2012 Disabled Retiree Mortality Tables projected generationally from 2012 with mortality improvement using Scale MP-2019.

**Current Liability (RPA'94):** RP-2014 Mortality Tables projected for mortality improvement, updated annually, as mandated by the IRS.

#### Retirement

Annual rates of retirement are shown in the following table for active and terminated vested participants who are eligible to retire.

Age	Active	Terminated Vested
55 – 59	6.0%	3.0%
60 - 61	13.0	6.5
62	50.0	25.0
63 – 64	30.0	15.0
65+	100.0	100.0

## Termination

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Termination Rate
25	43.5%
30	37.2
35	33.6
40	31.8
45	31.0
50	31.2
55	27.0
60	27.3
65	0.0

Termination rates do not apply when a participant is eligible to retire.

## Disability

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Disability Rate
25	0.04%
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81
65	0.00

## Decrement Timing

Decrements are assumed to occur at the middle of the year, except that retirement is assumed to occur at beginning of year at 100% retirement age.

## Form of Payment

Married participants are assumed to elect the 100% Husband-and-Wife form of payment.

Non-married participants are assumed to elect the life annuity form of payment.

## Projection of Future Service and Benefit Accruals

0.8333 Pension Credits per year.

## Marital Characteristics

**For participants not in pay status:** 75% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 2 years older than females.

**For participants in pay status:** Actual birth dates of beneficiaries are included in the census data, where relevant.

**For beneficiaries:** Actual birth dates are included in the census data, where relevant.

## Benefits Not Valued

None.

## Special Data Adjustments

**For participants without date of birth in data:** Assumed to be average age of participants with similar characteristics.

## Changes in Actuarial Assumptions Since Prior Valuation

**ERISA minimum funding and FASB ASC Topic 960 purposes:** Administrative expenses changed from \$300,000 to \$275,000.

**Withdrawal liability purposes:** PBGC interest rates changed from December 2020 rates (1.62% for first 20 years and 1.40% thereafter) to December 2021 rates (2.40% for first 20 years and 2.11% thereafter).

**Current liability purposes (RPA '94):** Interest rate changed from 2.08% to 1.91% per year and the statutory mortality tables have been updated as required by law.

## Rationale for Significant Assumptions

**Investment Return:** The investment return assumption was selected based on the Plan's target asset allocation (updated in February 2020), combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Asset Class	Target Allocation Percentages
US Equity	26%
International Equity	13
Fixed Income	42
Risk Parity	13
Real Estate	5
Cash	1

**Mortality Rates:** The Plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on published mortality tables in which credible mortality experience was analyzed. The assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period

**Other Demographic Assumptions:** Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

**Impact of COVID-19:** Given the substantial uncertainty regarding the impact of the COVID-19 pandemic on plan experience, we did not make any adjustments in the demographic assumptions (such as turnover, retirement, and mortality rates) under the valuation. We will continue to monitor the demographic assumptions in the future.

## Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

### Definitions

**Accrued Benefit:** The monthly accrued benefit payable at Normal Retirement shall be an amount determined by multiplying the number of Pension Credits earned during each of the Participant's Period(s) of Accrual times the Accrual rate appropriate as shown in the following schedule:

Period of Accrual Ending Between	Bricklayers	Tilelayers
	Accrual Rate During Period of Accrual	Accrual Rate During Period of Accrual
Before January 1, 1960	\$13.75	\$ 12.00
January 1, 1960 – June 30, 1965	61.00	12.00
July 1, 1965 – December 31, 1995	61.00	61.00
January 1, 1996 – December 31, 2006	43.00	43.00
January 1, 2007 & thereafter	30.00	30.00

**Actuarially Equivalent:** Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the single life annuity. Actuarially equivalent factors are based on the RP-2014 Blue Collar Mortality Table (male rates for participants and female rates for beneficiaries) and an interest rate of 7.0%.

**Plan Effective Date:** January 1, 1960; the Plan was last amended effective January 1, 2020.

**Plan Year:** The 12-month period beginning January 1 and ending December 31.

**Pension Credit:** A full year is credited for each employment year in which 1,200 or more hours of service are credited. Partial years of Pension Credit are credited if 300 or more hours are worked in an employment year.

**Vesting Service:** A full year is credited for each employment year in which 1,000 or more hours are worked. No partial years of Vesting Service are credited.

### Eligibility for Participation

The earliest January 1 or July 1 next following the 12 consecutive-month period during which the employee completes 300 Hours of Service in Covered Employment.

### Normal Retirement

**Normal Retirement Date:** The later of the first day of the month coincident with or next following the attainment of age 65 or the participant's 5th anniversary of participation.

**Normal Retirement Benefit:** The Accrued Benefit.

### Early Retirement

**Early Retirement Date:** The first day of the month coincident with or next following the attainment of age 55 and 10 years of Pension Credit.

**Early Retirement Benefit:** The Accrued Benefit, actuarially reduced for commencement prior to Normal Retirement Date.

## Deferred Retirement

**Deferred Retirement Date:** The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

**Deferred Retirement Benefit:** The greater of (i) the Accrued Benefit determined as of the Deferred Retirement Date or (ii) the Accrued Benefit determined as of the Normal Retirement Date and actuarially increased to the Deferred Retirement Date.

## Termination

**Termination Date:** The date of termination of service other than for reasons of retirement, disability, or death.

**Termination Benefit:** The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 55 if at least 10 years of Pension Credit have been completed (actuarially reduced for commencement prior to Normal Retirement Date).

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

## Preretirement Death

**Preretirement Death Benefit Eligibility:** Surviving spouses of participants with a vested Accrued Benefit who die before commencement of payments, provided they have been married at least one year.

**Preretirement Death Benefit:** 50% of the benefit which would have been payable had the deceased participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date, elected the 50% Husband-and-Wife pension, and died on that same date.

## Disability Retirement

**Disability Retirement Eligibility:** Under age 65 and attainment of 5 years of Pension Credit (15 years of Pension Credit for work in the trade)

**Disability Retirement Benefit:** The Accrued Benefit, determined as of the disability separation date.

## Forms of Payment

**Normal Forms:** Life annuity if single, 100% Husband-and-Wife Pension if married.

**Optional Forms:** Life annuity, 50% Husband-And-Wife Pension, and 75% Husband-and-Wife Pension.

The Husband-and-Wife Pension includes a pop-up feature.

## Changes in Principal Plan Provisions Since Prior Valuation

None.

## Appendix D – Risk Disclosure

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these potential differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature, they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with \$1 Billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with \$1 Million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about significant risks to the Plan.

### Investment Risk

**Definition:** The potential that investment returns will be different than expected.

**Identification:** To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

### Interest Rate Risk

**Definition:** The potential that interest rates will be different than expected.

**Identification:** The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rates described in Appendix B. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

**Assessment:** If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is approximately 11 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 11%.

## Demographic Risks

**Definition:** The potential that mortality or other demographic experience will be different than expected.

**Identification:** The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix B. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

## Contribution Risk

**Definition:** This is the possibility that actual future contributions deviate from expected future contributions.

**Identification:** The Plan is subject to the contribution risk that if contributions are lower than anticipated, investment income is lost in the intervening period and future collective bargaining agreements will need to have higher contribution rates.

## Covered Employment Risk

**Definition:** The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

**Identification:** A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

## Employer Withdrawal Risk

**Definition:** The potential that contribution rate increases or benefit reductions will drive the bargaining parties to withdraw from the plan.

**Identification:** Employer withdrawals will reduce the Plan's contribution base and add pressure on the remaining participating employers and the Plan's investment returns to restore or strengthen the Plan's funded status.

## Business Risk

**Definition:** The potential that a company suffers a financial setback which impairs its ability to make contributions or withdrawal liability payments to the plan.

**Identification:** If contributions cannot be recovered, it will shift the weight of maintaining/improving the Plan's funded status upon the remaining employers of the Plan.

## Zone Status Risk

**Definition:** The potential that the plan will deteriorate to critical status such that the Trustees would need to take action to improve the plan's funded status through the development of a rehabilitation plan that increases contributions, reduces benefits, or both.

**Identification:** The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, critical plans can reduce features on all accrued benefits such as early retirement subsidies, but cannot reduce benefits to those in pay status. Critical and declining plans have the same tools as critical plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

**Assessment:** The Plan is currently in critical and declining status and is operating under a rehabilitation plan.



## Maturity Risk

**Definition:** This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

**Identification:** The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

**Assessment:** Currently assets are equal to approximately 329 times last year's contributions indicating a one-year asset loss of 10% would be equal to 32.9 times last year's contributions.

## Liquidity Risk

**Definition:** This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

**Identification:** This Plan has high cash flow requirements because the sum of benefit payments plus expenses is significantly larger than contributions. As a result, there is a risk that assets may need to be liquidated during a down-market in order to pay benefits and expenses.

**Assessment:** During the last plan year the Plan had a net negative cash flow of 7.5% of beginning of year assets.



71 South Wacker Drive  
31<sup>st</sup> Floor  
Chicago, IL 60606  
USA

March 31, 2022

Tel +1 312 726 0677  
Fax +1 312 499 5695

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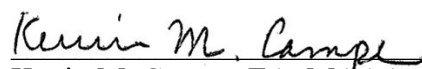
Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE:EP:EPCU)  
230 S. Dearborn Street  
Room 1700, 17<sup>th</sup> Floor  
Chicago, Illinois 60604

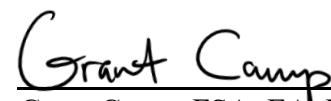
**Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning  
January 1, 2022 – Arizona Bricklayers’ Pension Trust Fund**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2022 for Arizona Bricklayers’ Pension Trust Fund.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

  
Kevin M. Campe, EA, MAAA  
Principal and Consulting Actuary

  
Grant Camp, FSA, EA, MAAA  
Principal and Consulting Actuary

cc: Board of Trustees  
Mr. Dominic Piazza  
Mr. Benjamin Marmolejo  
Mr. Craig Keller  
Mr. Paul Catenacci  
Mr. Paul Newcomer

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**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2022**

**Funding Status Projection Results**

<b><u>Plan Year Beginning</u></b>	<b><u>Funded Percentage</u></b>	<b><u>Contributions</u></b>	<b><u>Credit Balance at End of Year</u></b>
1/1/2021	82.8%	\$94,500	(\$2,507,000)
1/1/2022	84.0	93,600	(3,825,000)
1/1/2023	83.7	93,600	(5,121,000)
1/1/2024	85.8	93,600	(5,668,000)
1/1/2025	85.8	93,600	(6,570,000)
1/1/2026	84.7	93,600	(7,455,000)
1/1/2027	82.5	93,600	(8,285,000)
1/1/2028	80.2	93,600	(8,972,000)
1/1/2029	77.5	93,600	(9,603,000)
1/1/2030	74.6	93,600	(10,341,000)
1/1/2031	71.2	93,600	(10,666,000)

- An accumulated funding deficiency is projected to occur for the plan year ending December 31, 2021.
- The funded percentage as of January 1, 2022 is projected to be 84.0%.
- The Plan fails Critical Tests 2 and 3 (refer to the Appendix), as described under IRC Section 432(b)(2).
- The Plan is projected to become insolvent in the plan year beginning January 1, 2041 and the ratio of inactive to active exceeds 2:1.

**PPA Certification**

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as used for the actuarial valuation for the Plan year ended December 31, 2021, I hereby certify that the Arizona Bricklayers' Pension Trust Fund is "critical and declining" for the plan year beginning January 1, 2022, as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

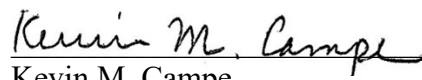
Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2022**

**Scheduled Progress**

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Arizona Bricklayers' Pension Trust Fund reduced certain benefits and required increased contributions (Default Schedule only). The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period on December 31, 2026, which began on January 1, 2017.

As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan and reflecting the Plan's experience through December 31, 2021, I hereby certify that the Plan is making scheduled progress as of January 1, 2022 as required under IRC Section 432(b)(3)(A)(ii).

  
\_\_\_\_\_  
Kevin M. Campe  
Enrolled Actuary #20-5356

March 31, 2022  
Date

**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2022**

**Summary of Assumptions/Methods**

1. Our forecast of future minimum funding requirements is based on:
  - January 1, 2021 actuarial valuation report, dated January 6, 2022.
  - Unaudited December 31, 2021 financial statements provided by the Fund Administrator. The results reflect a preliminary 9.5% market-value investment return (net of investment-related administrative expenses) for the plan year ending December 31, 2021.
  - The assumed annual rate of return on market assets (net of investment-related administrative expenses) after December 31, 2021 is 5.5%. No future asset gains or losses other than the gains or losses related to the asset smoothing method.
  - Input from the Fund's Board of Trustees regarding future annual work hours of 65,000 after 2021.
  - Assuming 1,000 hours per active, the number of actives is expected to increase from 47 actives as of January 1, 2021 to 65 actives as of January 1, 2022.
  - New entrant profile based on characteristics of actual new entrants and rehires from January 1, 2015 to December 31, 2019.
  - \$0.90 per hour contribution rate.
  - 60% load on annual contributions for reciprocity contributions.
  - Assumed annual administrative expenses of \$250,000 for the 2022 plan year and 2% annual increases thereafter.
  - Plan provisions identical to those used in the January 1, 2021 actuarial valuation.
  - All other actuarial assumptions and methods being the same as those used in the January 1, 2021 actuarial valuation.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before February 3, 2022.
3. The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. The Plan's actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs. Appendix D of the January 1, 2021 actuarial valuation includes a risk assessment, disclosure, and key plan maturity metrics applicable to these calculations.

**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2022**

**Plan Identification**

Name: Arizona Bricklayers' Pension Trust Fund  
EIN: 51-6119487  
Plan Number: 001  
Address: 2550 West Union Hills Drive, Suite 290  
Phoenix, AZ 85027  
Telephone Number: (602) 324-0545

**Enrolled Actuary Identification**

Name: Mr. Kevin M. Campe  
Enrollment Number: 20-5356  
Address: Milliman, Inc.  
71 S. Wacker Drive  
31<sup>st</sup> Floor  
Chicago, IL 60606  
Telephone Number: (312) 726-0677

**Arizona Bricklayers' Pension Trust Fund**  
**PPA Actuarial Certification for Plan Year Beginning January 1, 2022**

**Summary of Zone Status Definitions Under PPA as Amended by MPRA**

**Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)**

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)<sup>1</sup> or
- Test 3 Present value of vested benefits (actives) is less than present value of vested benefits (inactives), and present value of expected contributions for the plan year is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years<sup>1</sup> or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

**Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)**

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

**Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)**

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years<sup>2</sup>

**Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)**

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years<sup>2</sup>

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<sup>1</sup> Not taking into account an extension of amortization periods under IRC Section 431(d), if any

<sup>2</sup> Taking into account an extension of amortization periods under IRC Section 431(d), if any

**Arizona Bricklayers' Pension Trust Fund**  
**Solvency Projection Supporting January 1, 2022 Critical and Declining PPA Status Certification**

<u>Plan Year</u>	<u>Market Value</u> <u>Beginning of Year</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Administrative</u> <u>Expenses</u>	<u>Investment</u> <u>Return (%)</u>	<u>Investment</u> <u>Return (\$)</u>	<u>Market Value</u> <u>End of Year</u>
2021	30,013,293	94,476	2,065,781	299,599	5.50%	2,733,511	30,475,900
2022	30,475,900	93,600	2,432,913	250,000	5.50%	1,605,921	29,492,508
2023	29,492,508	93,600	2,479,939	255,000	5.50%	1,550,423	28,401,592
2024	28,401,592	93,600	2,487,952	260,100	5.50%	1,490,067	27,237,207
2025	27,237,207	93,600	2,492,965	265,302	5.50%	1,425,749	25,998,289
2026	25,998,289	93,600	2,494,558	270,608	5.50%	1,357,421	24,684,144
2027	24,684,144	93,600	2,468,797	276,020	5.50%	1,285,695	23,318,622
2028	23,318,622	93,600	2,446,307	281,541	5.50%	1,211,052	21,895,426
2029	21,895,426	93,600	2,425,516	287,171	5.50%	1,133,188	20,409,527
2030	20,409,527	93,600	2,399,049	292,915	5.50%	1,052,025	18,863,188
2031	18,863,188	93,600	2,362,005	298,773	5.50%	967,823	17,263,833
2032	17,263,833	93,600	2,322,284	304,749	5.50%	880,774	15,611,174
2033	15,611,174	93,600	2,274,613	310,844	5.50%	791,006	13,910,323
2034	13,910,323	93,600	2,216,615	317,060	5.50%	698,864	12,169,112
2035	12,169,112	93,600	2,164,763	323,402	5.50%	604,332	10,378,879
2036	10,378,879	93,600	2,095,434	329,870	5.50%	507,575	8,554,751
2037	8,554,751	93,600	2,035,746	336,467	5.50%	408,688	6,684,825
2038	6,684,825	93,600	1,969,081	343,196	5.50%	307,468	4,773,616
2039	4,773,616	93,600	1,914,953	350,060	5.50%	203,634	2,805,837
2040	2,805,837	93,600	1,854,389	357,062	5.50%	96,860	784,846
2041	784,846	93,600	1,790,328	364,203	5.50%	N/A	Insolvent



**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Financial Statements and Independent Auditors' Report**  
**For the Years Ended December 31, 2022 and 2021**

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Arizona Bricklayers Pension Trust Fund

### Opinion

We have audited the accompanying financial statements of Arizona Bricklayers Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2021, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Arizona Bricklayers Pension Trust Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Arizona Bricklayers Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Arizona Bricklayers Pension Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Arizona Bricklayers Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Arizona Bricklayers Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule of Assets (Held at End of Year) as of December 31, 2022 and Schedule of Reportable Transactions for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

August 3, 2023

*Baldwin Moffitt Behm LLP*  
CERTIFIED PUBLIC ACCOUNTANTS  
Scottsdale, Arizona

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2022 and 2021**

	2022	2021
<b>ASSETS</b>		
Investments, at fair value:		
Cash and equivalents	\$ 140,298	\$ 164,582
Common collective trusts	2,185,459	1,974,654
103-12 investment entities	3,285,784	4,296,772
Mutual funds	18,010,476	23,820,708
Total investments	23,622,017	30,256,716
Receivables:		
Employers' contributions	12,302	6,392
Accrued interest and dividends	7,911	5,935
Total receivables	20,213	12,327
Prepaid expenses	157,995	150,058
Cash - noninterest bearing	82,566	78,495
Total assets	23,882,791	30,497,596
<b>LIABILITIES</b>		
Accounts payable	45,283	27,849
Due to broker for securities purchased	15,589	1,169
Total liabilities	60,872	29,018
Net assets available for benefits	\$ 23,821,919	\$ 30,468,578

The accompanying notes are an integral part of these financial statements.

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Statements of Changes in Net Assets Available for Benefits**  
**For the Years Ended December 31, 2022 and 2021**

	2022	2021
<b>ADDITIONS TO NET ASSETS</b>		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (4,953,762)	\$ 2,132,446
Interest	7,444	49
Dividends	473,700	536,750
Capital gains distributions	98,593	162,157
	(4,374,025)	2,831,402
Less: investment expenses	(102,723)	(111,729)
Net investment (loss) income	(4,476,748)	2,719,673
Employers' contributions	99,656	92,486
Total additions	(4,377,092)	2,812,159
<b>DEDUCTIONS FROM NET ASSETS</b>		
Benefits paid directly to participants	2,021,262	2,065,781
Administrative expenses	248,305	291,093
	2,269,567	2,356,874
Total deductions	2,269,567	2,356,874
Net (decrease) increase	(6,646,659)	455,285
<b>Net assets available for benefits</b>		
Beginning of year	30,468,578	30,013,293
End of year	\$ 23,821,919	\$ 30,468,578

The accompanying notes are an integral part of these financial statements.

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Statement of Accumulated Plan Benefits**  
**December 31, 2021**

Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving payments	\$ 20,478,232
Other participants	14,544,405
Total vested benefits	<u>35,022,637</u>
Non-vested benefits	<u>85,282</u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 35,107,919</u></u>

**Statement of Changes in Accumulated Plan Benefits**  
**For the Year Ended December 31, 2021**

Actuarial present value of accumulated plan benefits at beginning of year:	\$ 35,953,733
Increase (decrease) during the year attributed to:	
Reduction in discount period	1,913,509
Benefits accumulated plus actuarial (gain) / loss	(402,449)
Benefit payments	(2,065,781)
Administrative expenses	<u>(291,093)</u>
Net decrease	<u>(845,814)</u>
 Actuarial present value of accumulated plan benefits at end of year	 <u><u>\$ 35,107,919</u></u>
 Actuarial present value of vested plan benefits for withdrawal liability purposes	  <u><u>\$ 41,909,644</u></u>

The accompanying notes are an integral part of these financial statements.



**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2022 and 2021**

**NOTE A – DESCRIPTION OF PLAN**

The following description of the Arizona Bricklayers' Pension Trust Fund (Plan) provides only general information. Participants should refer to the Plan agreement for more a complete description of the Plan's provisions.

**General** – The Plan is a multiemployer defined benefit pension plan. The Plan was established in 1960, as a result of a collective bargaining agreement (CBA) between the Arizona Masonry Contractors Association and the B.A.C.I.U. of A. No. 3 (Union). The Plan provides retirement, death, and disability benefits for eligible participants and beneficiaries. It is subject to the provisions of the Employee Retirement Security Act of 1974, as amended (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the Union.

The Plan is funded through employer contributions which are paid on the basis of a certain sum for each hour worked by participants covered by the collective bargaining agreement in effect between the Employer and the Union.

**Funding policy** – The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the collective bargaining agreement (CBA) and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary by collective bargaining agreements. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants.

**Pension Protection Act Funding Status** – As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's funded status certification as of January 1, 2023, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2022 and audited financial information as of December 31, 2021, as well as other financial information, including estimated cash flows for the year ended December 31, 2022 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides and indication of the financial health of the Plan.

The Plan was certified to be in critical and declining status (deep red zone) because a funding deficiency was projected for the plan year ended December 31, 2023, with projected insolvency within 12 years. The Plan's funding status at December 31, 2021 was 86.2%. The certification also notified the Trustees that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan aimed at restoring the financial health of the Plan that was adopted by the Trustees in May 2016.

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2022 and 2021**

**NOTE A – DESCRIPTION OF PLAN – continued**

For the year beginning January 1, 2016, the Plan was certified by its actuary to be in endangered status with a projection to be in critical status within 5 years, within the meaning of the PPA. Under the PPA, the trustees are permitted to, and elected to, classify the Plan as in critical status for 2016, therefore requiring the trustees of the Plan to adopt a rehabilitation plan and establish steps and benchmarks to improve the Plan's funding status.

As required by the PPA, on May 5, 2016, the Trustees established a Rehabilitation Plan. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in critical status at the end of the Plan's Rehabilitation Period. The Rehabilitation Plan reduced certain benefits and required increased contributions (Default Schedule only). The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period on December 31, 2026, which began on January 1, 2017. As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually.

**Pension benefits** – The Plan provides the following three types of pension benefits: (1) normal retirement, (2) early retirement, and (3) disability retirement. The type and amount of the pension benefit is based on several factors, including the participant's age, work history (years of service and number of hours worked), and disability.

Normal pensions are granted at the age of 65 to participants with ten or more years of service (or five years, if the participant has at least one year pension credit earned after January 1, 1993). Early retirement pensions are granted between the ages of 55 and 64 to participants with at least ten years of service with the benefit amount being actuarially reduced for commencement prior to normal retirement. The normal or early retirement benefits, to which a married participant (with a qualifying spouse) is entitled, is automatically paid in the form of a qualified joint and 50% survivor benefit unless the participant and his/her spouse elect another benefit option.

**Death and disability benefits** – Active participants with at least five years of pension credit (15 years of pension credit for work in the trade), are eligible to receive disability benefits equal to the accrued normal retirement amount, determined as of the disability separation date.

Beneficiaries of participants are eligible to receive a death benefit. When a participant dies following retirement, the death benefits available are based on the benefit option selected at the time of retirement. Pre-retirement death benefits are based on the participant's years of covered employment, and marital status.

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2022 and 2021**

**NOTE B – SUMMARY OF ACCOUNTING POLICIES**

The following are the significant accounting policies followed by the Plan.

**Basis of accounting** – The accompanying financial statements are prepared on the accrual basis of accounting.

The Plan maintains its financial records using the modified accrual method of accounting, under which additions and deductions to net assets available for benefits are recognized when measurable and available to finance expenditures of the current period. Expenditures are generally recorded when the liability is paid. Adjustments are prepared at each year-end to adjust the financial records to the accrual method of accounting.

**Use of estimates** – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

**Investment valuation and income recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Payment of benefits** – Benefit payments to participants are recorded upon distribution.

**Administrative expenses** – Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

**Employers' contributions receivable** – The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on hours worked by employees. Employers' contributions receivable is based upon actual contributions received subsequent to December 31, for hours worked prior to December 31, therefore there is no allowance for uncollectible receivables. No provision has been made for subsequent receipt of additional delinquent moneys covering hours worked during December or prior months, as the financial effect is expected to be immaterial. Employer contributions are due by the 15<sup>th</sup> of the month following the month in which the hours were worked, amounts not paid by then are deemed delinquent.

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2022 and 2021**

**NOTE B – SUMMARY OF ACCOUNTING POLICIES – continued**

**Subsequent events** – Plan management has evaluated subsequent events through August 3, 2023, the date the financial statements were available to be issued.

**NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are accumulated based participants' years of credited service. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected payment. The significant actuarial assumptions used in the valuation as of December 31, 2021 were: (a) life expectancy of participants (the Pri-2012 Blue Collar Employee and Health Annuitant Mortality Tables projected generationally from 2012 with mortality improvement using Scale MP-2019 for healthy participants and the Pri-2012 disabled Retiree Mortality Tables projected generationally from 2012 with mortality improvement using Scale MP-2019 was used for disabled participants), (b) retirement age assumptions (for active participants a percentage of participants reaching retirement age is assumed and varies from 6% of active participants at age 55 to 100% of active participants at age 65, inactive participants reaching retirement age is assumed and varies from 3% of inactive participants at age 55 to 100% of inactive participants at age 65), and (c) investment return (5.50%).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022. Had the valuations been performed as of December 31, there would be no material differences.

**NOTE D – PLAN TERMINATION**

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulation, generally to provide the following benefits in the order indicated:

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2022 and 2021**

**NOTE D – PLAN TERMINATION – continued**

1. Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested monthly benefits are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

**NOTE E – FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

- |         |  |
|---------|--|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.  |
| Level 2 | Inputs to the valuation methodology include <ul style="list-style-type: none"><li>- Quoted prices for similar assets or liabilities in active markets</li><li>- Quoted prices for identical or similar assets or liabilities in inactive markets</li><li>- Inputs other than quoted prices that are observable for the asset or liability</li><li>- Inputs that are derived principally from or corroborated by observable market data by correlation or other means</li></ul> If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement.  |

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2022 and 2021**

**NOTE E – FAIR VALUE MEASUREMENTS – continued**

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

- *Cash and equivalents* – Valued at the closing price reported in the active market in which the individual security is traded.
- *Mutual funds* – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- *Common collective trusts and 103-12 investment entities* – Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Plan less its share of liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Cash and equivalents	\$ 140,298	\$ -	\$ -	\$ 140,298
Mutual funds	18,010,476	-	-	18,010,476
Total assets in the fair value hierarchy	18,150,774	-	-	18,150,774
Investments measured at NAV:				
Common, collective trusts	-	-	-	2,185,459
103-12 investment entities	-	-	-	3,285,784
Total investments, at fair value	\$ 18,150,774	\$ -	\$ -	\$ 23,622,017

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2022 and 2021**

**NOTE E – FAIR VALUE MEASUREMENTS – continued**

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Cash and equivalents	\$ 164,582	\$ -	\$ -	\$ 164,582
Mutual funds	23,820,708	-	-	23,820,708
Total assets in the fair value hierarchy	23,985,290	-	-	23,985,290
Investments measured at NAV:				
Common, collective trusts	-	-	-	1,974,654
103-12 investment entities	-	-	-	4,296,772
Total investments, at fair value	\$ 23,985,290	\$ -	\$ -	\$ 30,256,716

**Transfers between levels** – The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

**Fair value of investments that calculate net asset value** – The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2022 and 2021, respectively:

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trust				
ASB Allegiance Real Estate Fund (a)	\$ 2,185,459	\$ -	Quarterly	None
103-12 investment entities				
PanAgora Risk Parity Multi-Asset Fund (c)	\$ 3,285,784	\$ -	Bi-monthly	6 Days
December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trust				
ASB Allegiance Real Estate Fund (a)	\$ 1,974,654	\$ -	Quarterly	None
103-12 investment entities				
PanAgora Risk Parity Multi-Asset Fund (c)	\$ 4,296,772	\$ -	Bi-monthly	6 Days

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2022 and 2021**

**NOTE E – FAIR VALUE MEASUREMENTS – continued**

- (a) *ASB Allegiance Real Estate Fund* is a common collective trust with an objective to provide employee benefit plans access to systematic investment in real property on a commingled basis with other such plans. The real estate investments of the Plan may consist of debt or equity interest of any kind in or relating to real property as the Trustee (Chevy Chase Trust Company) may in its discretion select, including but not limited to: (1) interests in limited partnerships or other entity forms which invest in real property, (2) loans or debt obligations secured by mortgages or other interests in real property, (3) mortgages on the fee, leasehold, or other interests in real property, or (4) equity interests or equity participation in improved or unimproved real property, either in the form of direct ownership, or other forms of interest in the entity owning or developing such real property.
- (b) *PanAgora Risk Parity Multi-Asset Fund* is a 103-12 investment entity. The fund's objective is to balance risk exposures in a given portfolio in an optimal fashion, so as to avoid risk concentration – be it across classes, or within asset class using hedging instruments. Redemption is permitted bi-monthly with a notice period of 6 days.

**NOTE F – TAX STATUS**

The Plan obtained its latest determination letter on July 17, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue code (IRC). The Plan has been amended since receiving the determination letter. However, plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE G – PARTY IN INTEREST TRANSACTIONS**

The Plan pays fees for several arrangements with service providers. These transactions are considered exempt party in interest transactions under ERISA.

**NOTE H – RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits.



**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2022 and 2021**

**NOTE H – RISKS AND UNCERTAINTIES – continued**

The actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant data, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**NOTE I – INVESTMENT AND ADMINISTRATIVE EXPENSES**

The following table presents investment and administrative expenses for the years ended December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Investment expenses:		
Custodial fees	\$ 18,268	\$ 20,636
Investment evaluation fees	50,000	50,000
Investment management fees	<u>34,455</u>	<u>41,093</u>
 Total investment expenses	 <u>\$ 102,723</u>	 <u>\$ 111,729</u>
	 <u>2022</u>	 <u>2021</u>
Administrative expenses:		
Administrative fees and expenses	\$ 84,066	\$ 83,697
Audit and payroll compliance fees	12,500	12,581
Bank fees	4,762	4,705
Consultant fees	37,714	57,631
Insurance expense	46,505	39,927
Legal fees	50,908	80,862
Miscellaneous expenses	-	230
Postage	3,470	3,798
Preservation of records	5,063	3,807
Printing and supplies	<u>3,317</u>	<u>3,855</u>
 Total administrative expenses	 <u>\$ 248,305</u>	 <u>\$ 291,093</u>

**SUPPLEMENTAL INFORMATION**

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Supplemental Information**  
**Schedule of Assets (Held at End of Year)**  
**December 31, 2022**

EIN # 51-6119487 - Plan 001

Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Current Value	
<b>CASH EQUIVALENTS:</b>						
Principal Deposit Sweep Program	N/A	N/A	140,298	\$ 140,298	\$ 140,298	
<b>Total Cash Equivalents</b>				<u>140,298</u>	<u>140,298</u>	
<b>COMMON COLLECTIVE TRUSTS:</b>						
ASB Allegiance Real Estate Fund	N/A	N/A	1,037	840,928	2,185,459	
<b>Total Common Collective Trusts</b>				<u>840,928</u>	<u>2,185,459</u>	
<b>103-12 INVESTMENT ENTITIES</b>						
PanAgora Risk Parity Multi-Asset Fund	N/A	N/A	176,070	3,000,000	3,285,784	
<b>Total 103-12 Investment Entities</b>				<u>3,000,000</u>	<u>3,285,784</u>	
<b>MUTUAL FUNDS</b>						
American Funds Europacific Growth Fund	N/A	N/A	27,497	1,320,560	1,348,189	
Metropolitan West Total Return Bond Fund	N/A	N/A	397,075	4,346,695	3,589,557	
Carillon Reams Core Plus Bond Fund	N/A	N/A	125,298	4,102,947	3,703,797	
Pimco Rae Global Ex-US Fund	N/A	N/A	162,932	1,646,158	1,383,296	
Vanguard Total Stock Market Index Fund	N/A	N/A	60,869	4,594,421	5,668,130	
Vanguard Inflation Protected Fund	N/A	N/A	51,307	1,386,051	1,187,751	
Vanguard Short Term Bond Index Fund	N/A	N/A	114,464	1,237,285	1,129,756	
<b>Total Mutual Funds</b>				<u>18,634,117</u>	<u>18,010,476</u>	
<b>TOTAL INVESTMENTS</b>				<u>\$ 22,615,343</u>	<u>\$ 23,622,017</u>	

**ARIZONA BRICKLAYERS' PENSION TRUST FUND**  
**Supplemental Information**  
**Schedule of Reportable Transactions**  
**For the Year Ended December 31, 2022**

**EIN 51-6119487 - Plan 001**  
**Form 5500 Schedule H - Line 4j:**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Asset	Value on Date of Transaction	Net Gain or (Loss)
Principal Deposit Sweep Program	Money Market Fund	\$ 4,449,001	\$ -	\$ -	\$ -	\$ 4,449,001	\$ 4,449,001	\$ -
Principal Deposit Sweep Program	Money Market Fund	\$ -	\$ 4,473,286	\$ -	\$ -	\$ 4,473,286	\$ 4,473,286	\$ -

**AMENDMENT NO. 1  
TO THE RESTATED RULES AND REGULATIONS  
OF THE PENSION PLAN FOR  
THE ARIZONA BRICKLAYERS' PENSION TRUST FUND**

Effective January 1, 2015, the Trustees of the Arizona Bricklayers' Pension Trust Fund ("Trust Fund") hereby amend the Restated Rules and Regulations of the Pension Plan ("Pension Plan") for the Trust Fund as follows:


1. Article VII, Section 8(a)(1) is amended to read as follows:


(1) Notwithstanding any other provision to the contrary, but provided the requirements of Article III, Section 4(a) through (c) are met, during the period beginning on November 1, 2014, and ending on December 31, 2015, a person shall be considered retired and entitled to a pension under this Plan before he has attained Normal Retirement Age even if such person works in Covered Employment within the jurisdiction of the Collective Bargaining Agreement, provided that such person does not exceed 82 hours during the period from November 1, 2014 to December 31, 2014, and does not exceed 600 hours during the period from January 1, 2015 to December 31, 2015, performing such work.

2. Article VII, Section 8(a) is amended by the addition of a new subsection (a)(2) as follows:

(2) Article VII, Sections 9(a) and 9(c)(1) shall not apply to a person who is considered retired and entitled to a pension because of the application of subsection (a)(1) of this Section.

The undersigned Chairman and Co-Chairman of the Board of Trustees of the Arizona Bricklayers Pension Trust Fund do hereby certify that the foregoing Amendment No. 1<sup>1</sup> to the Restated Rules and Regulations of the Pension Plan was duly adopted by the Board of Trustees at the meeting held on May 7, 2015.

  
\_\_\_\_\_  
Steve Mayher, Chairman  
8/6/15  
\_\_\_\_\_  
Dated

  
\_\_\_\_\_  
James Cahill, Co-Chairman  
8-6-15  
\_\_\_\_\_  
Dated

<sup>1</sup> This Amendment No. 1 to the Restated Rules and Regulations of the Pension Plan was adopted by the Trustees at the meeting held on May 7, 2015 as Amendment No. 32 (and Amendment No. 1 under the Proposed Restatement). The Proposed Restatement has been adopted by the Trustees, and the above Amendment has been renamed No. 1 for ease of reference.

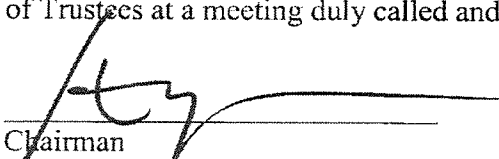
**AMENDMENT NO. 2  
TO THE JANUARY 1, 2015 RESTATEMENT  
OF THE PENSION PLAN FOR THE  
ARIZONA BRICKLAYERS' PENSION TRUST FUND**

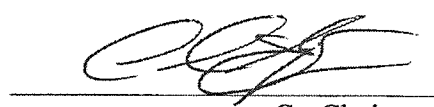
**Effective May 5, 2016, the Plan is amended as follows:**

The 2016 Rehabilitation Plan, as adopted by the Trustees on May 5, 2016, is hereby appended in its entirety to the Plan Document, and is hereby designated as Appendix A to the Plan Document.

\* \* \*

The undersigned Chairman and Co-Chairman of the Board of Trustees of the Pension Plan for the Arizona Bricklayers Pension Trust Fund do hereby certify that the foregoing Amendment 2 to the January 1, 2015 Restatement of the Plan Document of the Pension Plan was duly adopted by the Board of Trustees at a meeting duly called and held on November 3, 2016.

  
Chairman

  
Co-Chairman

5444144v2/00726.011

AMENDMENT NO. 3  
TO THE JANUARY 15, 2015 RESTATEMENT  
OF THE PENSION PLAN FOR THE  
ARIZONA BRICKLAYERS PENSION TRUST FUND

**Background**

1. The Board of Trustees of the Arizona Bricklayers Pension Trust Fund (the "Board") has applied to the Pension Benefit Guarantee Corporation ("PBGC" under Section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), 29 U.S.C. § 4262 for special financial assistance for the Pension Plan for the Arizona Bricklayers Pension Trust Fund (the "Plan").
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
3. Under Article X, Section 1, of the Plan, as amended and restated effective January 15, 2015, (the "Plan Document"), the Board of Trustees are empowered to amend the Plan Document.

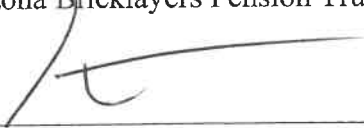
**Amendment**

The Plan Document is amended by adding a new Article XIII, Section 1 to read as follows:

"Section 1. The following provision applies notwithstanding anything to the contrary in this or any other document governing the Plan. Beginning with the SFA measurement date selected by the Plan in the Plan's application for Special Financial Assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

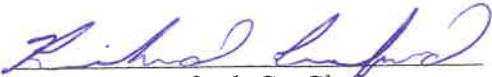
SIGNATURE APPEAR ON THE FOLLOWING PAGE

THE BOARD OF TRUSTEES  
Arizona Bricklayers Pension Trust Fund



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Steve Mayher, Chairman  
Dated: February 2, 2023



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Richard Crawford, Co-Chairman  
February 2, 2023



**AMENDMENT NO. 4  
TO THE RESTATED RULES AND REGULATIONS  
OF THE PENSION PLAN FOR  
THE ARIZONA BRICKLAYERS' PENSION TRUST FUND**

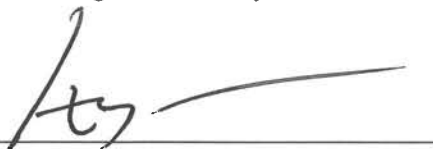
This Amendment No. 4 to the Restated Rules and Regulations of the Pension Plan for the Arizona Bricklayers' Pension Trust Fund ("Amendment No. 4"), is made effective as of January 1, 2020, by the Trustees of the Arizona Bricklayers' Pension Trust Fund ("Trust Fund") who hereby amend the Restated Rules and Regulations of the Pension Plan ("Pension Plan") for the Trust Fund to comply with the Setting Every Community Up for Retirement Enhancement (SECURE) Act.

The Pension Plan is amended as follows:

1. **Article VII, Section 5(b) of the Pension Plan is amended to read as follows:**
  - (b) **Required Beginning Date.** A Participant's Required Beginning Date is April 1 of the calendar year following the year the Participant reached age 70 ½ if the Participant attains age 70 ½ on or before December 31, 2019. A Participant's Required Beginning Date is April 1 of the calendar year following the year the Participant reached age 72 if the Participant attains age 70 ½ after December 31, 2019.
  
2. **Article XI, Section 1(c) of the Pension Plan is amended to read as follows:**
  - (c) **Requirements of Code and Treasury Regulations Incorporated.** All distributions required under this Article will be determined and made in accordance with the Internal Revenue Code and applicable Treasury regulations, as they are amended from time to time.
  
3. **Article XI, Section 2(b)(1) of the Pension Plan is amended to read as follows:**
  - (1) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then the surviving Spouse may elect to have distributions begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 ½ if the Participant attained age 70 ½ on or before December 31, 2019, or by December 31 of the calendar year in which the Participant would have attained age 72 if the Participant attained age 70 ½ after December 31, 2019.
  
4. **As modified and amended by this Amendment No. 4, the Pension Plan is hereby ratified and confirmed and remains in full force and effect.**

This Amendment No. 4 may be executed in any number of counterparts, each of which shall constitute one and the same instrument, and any party hereto may execute this Amendment No. 4 by signing any such counterpart.

The undersigned Chairman and Co-Chairman of the Board of Trustees of the Arizona Bricklayers Pension Trust Fund do hereby certify that the foregoing Amendment No. 4 to the Restated Rules and Regulations of the Pension plan was duly adopted by the Board of Trustees at the meeting held on May 7, 2020, to be effective as of January 1, 2020.

  
\_\_\_\_\_  
Steve Mayher, Chairman

  
\_\_\_\_\_  
Richard Crawford, Co-Chairman

5/7/20  
\_\_\_\_\_  
Dated

5/12/2020  
\_\_\_\_\_  
Dated

**JANUARY 1, 2015 RESTATEMENT  
OF THE PENSION PLAN FOR THE  
ARIZONA BRICKLAYERS' PENSION TRUST FUND**

This document sets forth the Plan Document of the Pension Plan for the Arizona Bricklayers' Pension Trust Fund, as restated effective January 1, 2015. This document constitutes a restatement of, and a continuation of, the prior Plan, as set forth in the previous restatement and the amendments thereto, which became effective on various dates and are incorporated herein.

**ARTICLE I. DEFINITIONS**

**Section 1.** The term "Active Participant" means an Employee who meets the requirements for participation in the Plan and excludes a Pensioner, Beneficiary or Vested Participant who is not employed by a Contributing Employer.

**Section 2.** The term "Association" means Arizona Masonry Contractors Association, an association of Individual Employers, all of whose members employ Employees represented by the Union and who are obligated to make payments into this Fund.

**Section 3.** The term "Beneficiary" means a person (other than a Pensioner) who is:

- (a) Legally entitled to receive benefits under this Plan because of his or her designation for such benefits by an Active Participant, a Vested Participant or a Pensioner.
- (b) Legally entitled to and receiving or is entitled to receive benefits by operation of law.

**Section 4.** "Calendar Year" means the period from January 1 to the next December 31. For purposes of ERISA and ERISA regulations, the Calendar Year shall serve as the vesting computation period and benefit accrual computation period and after the initial period of employment or of re-employment following a break in Covered Employment, the computation period for eligibility to participate in the Plan.

**Section 5.** The term "Collective Bargaining Agreement" shall mean any written agreement entered into by the Union with any Individual Employer, as an Employer is defined in the Labor Management Relations Act of 1947, covering wages, rates of pay, hours of labor or other conditions of employment or any of them of employees represented for the purpose of collective bargaining by the Union and which agreement provides for payment by an Individual Employer into this Fund.

**Section 6.** "Continuous Employment". Two periods of employment are continuous if there is no quit, discharge or other termination of employment between the periods.

**Section 7.** The term "Covered Employment" means employment performed by an Employee as defined in Section 8 of this Article for a Contributing Employer.

**Section 8.** The term "Employee" means any Employee of an Individual Employer who is a member of the collective bargaining unit covered by a Collective Bargaining Agreement. The term shall also include:

- (a) The officers and Employees of the Union, the Association, the Phoenix Bricklaying Joint Apprenticeship Committee, the Masonry Industry Program of Arizona and the Arizona Masonry Guild, Inc.
- (b) A person employed by an Individual Employer in work classifications connected with the trade but not covered by a Collective Bargaining Agreement such as superintendents, assistant superintendents, general foremen, estimators, etc., who has been previously participating in the Fund while working at work classifications covered by a Collective Bargaining Agreement and for which contributions have been paid to and received by the Fund.
- (c) Any person regularly employed by the Fund in its administrative office or offices. For purposes of this Section, "regularly employed" shall mean any employee who performs at least 1,000 hours of work in Covered Employment in a Plan Year.

The term "Employee" shall not include any partner or sole proprietor of a business organization which is a Contributing Employer.

**Section 9.** The term "ERISA" means the Employee Retirement Income Security Act of 1974.

**Section 10.** The term "Future Service Credit" means periods of employment on and after January 1, 1960 credited in accordance with Article VI of this Plan.

**Section 11.** The terms "Individual Employer" or "Contributing Employer" mean any person or entity who is now or hereafter may be required by any Collective Bargaining Agreement or other agreement to make payments into this Fund or who does in fact make one or more payments into this Fund. An employer shall not be deemed an Individual Employer simply because he is part of a controlled group of corporations or of a trade or business under common control, some other part of which is an Individual Employer.

For purposes of identifying highly compensated employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund but not for determining Covered Employment, the term "Employer" includes all corporations, trades or businesses under common control with the Employer within the meaning of Internal Revenue Code §414(b) and (c), all members of an affiliated service group with the Employer within the meaning of Internal Revenue Code §414(m) and all other businesses aggregated with the Employer under Internal Revenue Code §414(o).

**Section 12.** Effective January 1, 1988, the term Normal Retirement Age shall mean the later of:

- (a) age 65 or
- (b) the earlier of:

- (1) the 5th anniversary of the time a Plan Participant commenced participation in the Plan, disregarding participation before January 1, 1988, or
- (2) the 10th anniversary of the time a Plan Participant commenced participation in the Plan.

Participation before a permanent break in Covered Employment, as defined in Article VI of this Plan, shall be disregarded in applying this subsection.

**Section 13.** The term “Participant” means an Active Participant, a Pensioner, a Beneficiary or a Vested Participant.

**Section 14.** The term “Past Service Credit” means periods of employment prior to January 1, 1960 to the extent credited in accordance with Article VI of this Plan.

**Section 15.** The term “Pension Credit” means the years of employment which are accumulated and maintained for Employees in accordance with Article VI of this Plan for benefit accrual purposes.

**Section 16.** The term “Pensioner” means a person to whom a pension is being paid under this Plan or to whom a pension would be paid but for the time required for administrative processing. A Pensioner who has returned to Covered Employment and is accruing benefits on the same basis as other Employees as of the effective date of a benefit increase shall not be considered a Pensioner for purposes of that benefit increase.

**Section 17.** The terms “Pension Fund” or “Fund” mean the Fund created and established pursuant to the Trust Agreement.

**Section 18.** The terms “Pension Plan” or “Plan” mean this Pension Plan and any modification, amendment, extension or renewal thereof.

**Section 19.** The term “Hour of Service” shall mean:

- (a) Each hour for which an Employee is paid or entitled to payment, directly or indirectly by an Employer for the performance of duties. Such hours shall be credited to the computation period in which the duties are performed.
- (b) In conformance with D.O.L. Regulations Sections 2530.200b and 2530.200b-3, each hour for which an Employee is paid or entitled to payment, directly or indirectly, by an Employer for a period of time during which no duties are performed, excluding any time compensated under a worker’s compensation or unemployment compensation or disability insurance law. Such hours shall be credited to the computation period in which the period during which no duties are performed occurs. No more than 301 Hours of Service shall be credited under this Subsection (b) in any continuous period. Two periods of paid non-Work shall be deemed to be continuous if they are compensated for the same reason and are not separated by at least 90 days.
- (c) Each hour for which back-pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer. Such hours shall be credited to the computation period to

which the award or agreement pertains. In no event will hours be credited under this Subsection (c) if they are credited under Subsection (a) or Subsection (b).

**Section 20.** The term "Spouse" means the person to whom a Participant is married, provided the jurisdiction in which the marriage was performed recognizes the marriage as valid. For purposes of this Section, the term "jurisdiction" may refer to any of the fifty states of the United States, to the District of Columbia, to the territories of the United States, or to a foreign country.

**Section 21.** The term "Trust Agreement" means the Trust Agreement establishing the Arizona Bricklayers' Pension Trust Fund, dated as of January 1, 1960, including any modification, amendment, extension or renewal thereof.

**Section 22.** The terms "Trustee" or "Board" or "Board of Trustees" mean those Trustees appointed to administer the Pension Plan under the provisions of the Trust Agreement.

**Section 23.** The term "Union" means the B.A.C.I.U. of A., No. 3, formerly known as B.M.P.I.U. of A., No. 3, a labor organization, as defined in the Labor Management Relations Act.

**Section 24.** The term "Vested Participant" means an Employee who has qualified for a vested status in accordance with the provisions of Article VI, Section 5.

**Section 25.** A period of "Work" means a period in which an Employee performed services and for which he was paid or entitled to payment by the Individual Employer.

**Section 26.** "Year of Participation" means, for purposes of compliance with Regulation 2530 of the Department of Labor, a Calendar Year after December 31, 1975 during which a Participant performs 2000 hours of Work in Covered Employment.

**Section 27. Annuity Starting Date.**

- (a) Subject to section (b), below, a Participant's Annuity Starting Date is the first day of the first calendar month starting after the Participant has fulfilled all of the conditions for entitlement to benefits and after the later of the Participant's submission of a completed application for benefits, or 30 days after the Plan advises the Participant of the available benefit payment options, unless
- (1) the benefit is being paid as a Husband-and-Wife Pension at or after the Participant's Normal Retirement Age,
  - (2) the benefit is being paid out automatically as a lump sum under Article VII, Section 7, or
  - (3) the Participant and Spouse (if any) consent in writing to the commencement of payments before the end of that 30-day period. Consent of the Participant and Spouse to the commencement of benefits before the end of the 30-day minimum notice period will be valid as long as the following conditions are satisfied:

- (A) the Participant is informed of the right to take up to 30 days to consider whether to waive the Husband-and-Wife Pension and consent to one of the alternate forms of benefit allowed by the Plan,
  - (B) the Participant is given at least 7 days to change his/her mind and cancel an election to waive the Husband-and-Wife Pension options,
  - (C) distribution of the benefits begins more than 7 days after the written explanation was provided to the Participant and Spouse.
- (b) The Annuity Starting Date shall not be later than the Participant's Required Beginning Date as defined in Article VII, Section 5(b).
  - (c) The Annuity Starting Date for a Beneficiary or alternate payee shall be determined under subsections (a) and (b), except that references to the Husband-and-Wife Pension and spousal consent do not apply.
  - (d) A Participant who retires before his or her Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment shall have a separate Annuity Starting Date determined under subsection (a) with respect to those additional accruals, except that an Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through reemployment after that date.

**Section 28. Highly Compensated Employee.**

- (a) The term "Highly Compensated Employee" includes highly compensated active employees and highly compensated former employees of an Employer. Whether an individual is a highly compensated employee is determined separately with respect to each Employer, based solely on that individual's Compensation from or status with respect to that Employer.
- (b) A Highly Compensated Employee is any employee who:
  - (1) was a 5-percent owner of the Employer at any time during the year or the preceding calendar year, or
  - (2) for the preceding calendar year
    - (A) had Compensation from the Employer in excess of \$80,000 (as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury), and
    - (B) was in the top-paid group of employees of such Employer for such preceding calendar year. For this purpose, the top-paid group of employees shall consist of the top 20 percent of the employees when ranked on the basis of Compensation paid during such year.

**Section 29. Compensation.** "Compensation" with respect to any Participant means compensation from an Employer that is currently includible in gross income, as provided for

under section 414(s) of the Code, and as reported on IRS Form W-2 and as defined in Treasury Regulation § 1.415(c)-2(d)(4).

(a) "Compensation" shall also be subject to the following rules:

- (1) Compensation must be paid within the Calendar Year, and paid or treated as paid before Severance from Employment in accordance with the general timing rule of Treasury Regulation § 1.415(c)-2(e)(1) and in accordance with §1.415(c)-2(e)(2) regarding certain minor timing differences.
- (2) Compensation must include amounts paid by the later of 2½ months after Severance from Employment or the end of the Calendar Year that includes the Severance from Employment date in accordance with Treasury Regulation §1.415(c)-2(e)(3)(i). Such post-severance compensation includes regular pay as defined in §1.415(c)-2(e)(3)(ii), leave cashouts and deferred compensation as defined in §1.415(c)-2(e)(3)(iii), salary continuation payments for military service and disabled participants in accordance with §1.415(c)-2(e)(4), deemed section 125 compensation as defined in §1.415(c)-2(g)(6), but not other post-severance payments as defined in §1.415(c)-2(e)(3)(iv).

(b) The annual compensation of each Participant taken into account in determining benefit accruals in any Calendar Year beginning after December 31, 2001, shall not exceed \$200,000. For this purpose, annual compensation means Compensation during the Calendar Year, or such other consecutive 12-month period over which Compensation is determined under the Plan (the "determination period").

The \$200,000 limit on annual Compensation shall be adjusted for cost-of-living increases in accordance with Code section 401(a)(17)(B).

In determining benefit accruals in Calendar Years beginning after December 31, 2001, the annual compensation limit for determination periods beginning before January 1, 2002 shall be \$200,000.

(c) **Treatment of Military Differential Wage Payments.** Effective for years beginning after December 31, 2008, Compensation shall include military differential wage payments (as defined in section 3401(h) of the Code).

**Section 30. Applicable Interest Rate.** For Annuity Starting Dates on or after January 1, 2008, the Applicable Interest Rate means the adjusted first, second, and third segment rates applied under rules similar to the rules of Code §430(h)(2)(C) for the month of November (as published in December) immediately preceding the calendar year (which serves as the stability period). For this purpose, the segment rates shall be subject to the conditions set forth in Code §417(e)(3)(D).

**Section 31. Applicable Mortality Table.** For Annuity Starting Dates on or after January 1, 2008, the Applicable Mortality Table means a mortality table, based on the mortality table specified for the calendar year under subparagraph (A) of Code §430(h)(3) (without regard to subparagraph (C) or (D) of such section).



**Section 32. Qualified Military Service.** Notwithstanding any provision to the contrary, vesting, benefits and service credit with respect to Qualified Military Service will be provided in accordance with the Uniformed Services Employment and Re-employment Rights Act of 1994, as amended, (USERRA) and section 414(u) of the Internal Revenue Code for individuals who were absent from Covered Employment due to, and who returned to Covered Employment from, Qualified Military Service on or after December 12, 1994. Qualified Military Service shall be counted for purposes of earning Future Service Credit, Years of Vesting Service, avoiding a One-Year Break in Covered Employment, and avoiding a Separation from Covered Employment provided the following conditions are satisfied.

- (a) An individual must have re-employment rights under USERRA in order for any period of Qualified Military Service to be recognized.
- (b) The individual must return to Covered Employment within the time period required by USERRA in order for any period of Qualified Military Service to be recognized.
- (c) No more than five years of Qualified Military Service may be recognized for any purpose except as required by law.
- (d) The Board of Trustees determines, in accordance with USERRA, that an individual is entitled to a period of Qualified Military Service.

## ARTICLE II. PARTICIPATION

**Section 1. Purpose.** This Article contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 (otherwise referred to as ERISA) such as distribution of booklets, notices and disclosure material as well as establishing the basis on which premium payments are made to the Pension Benefit Guaranty Corporation. It should be noted that once an Employee has become a Participant, the provisions of this Plan give him credit in accordance with the rules of the Plan for some or all of his service before he became a Participant.

**Section 2. Participation.** The initial eligibility computation period for purposes of this Article II only, is the 12 consecutive-month period following an Employee's initial date of employment in Covered Employment. For purposes of this Article II only, an Employee who works in Covered Employment shall become an Active Participant in the Plan on the earliest January 1 or July 1 next following a 12 consecutive-month period during which he completed at least 300 Hours of Service in Covered Employment. The required hours may also be completed with any Hours of Service in other employment with an Employer if that other employment is continuous with the Employee's Covered Employment with that Employer. After the initial eligibility computation period, the Calendar Year which includes the first anniversary of an Employee's employment commencement date shall serve as the computation period for eligibility to participate in the Plan.

**Section 3. Termination of Participation.** For purposes of this Article II only, an Active Participant who incurs a Break in Service (defined in Article VI) shall cease to be an Active Participant as of the last day of the Calendar Year which constituted the Break, unless such individual has become a Pensioner or a Vested Participant.

**Section 4. Reinstatement of Participation.** For purposes of this Article II only, an individual who has lost his status as an Active Participant in accordance with Section 3 of this Article and who incurs a Permanent Break in Covered Employment shall again become an Active Participant retroactive to his reemployment commencement date by meeting the requirements of Section 2 of this Article on the basis of service after the Calendar Year during which his participation terminated.

### ARTICLE III. PENSION ELIGIBILITY AND AMOUNTS

**Section 1. General.** This Article sets forth the eligibility conditions and amounts for the pensions provided by this Plan. The accumulation and retention of Pension Credits for eligibility are subject to the provisions of Article VI. The benefit amounts are subject to reduction on account of the Husband-and-Wife Pension (Article IV). Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article VII.

Only Pension Credits or Vesting Service earned subsequent to a Permanent Break in Covered Employment, as defined in Article VI will apply towards the eligibility for a pension hereunder.

- (a) NONCOVERED EMPLOYMENT INCLUDES WORK IN ANY CAPACITY OR BUSINESS ACTIVITY OF ANY KIND, WITHIN THE JURISDICTION OF THE COLLECTIVE BARGAINING AGREEMENT, FOR ACTUAL OR POTENTIAL WAGES OR PROFIT OR OTHER BENEFIT IN THE SAME INDUSTRY OR IN THE SAME TRADE OR CRAFT FOR AN EMPLOYER (INCLUDING SELF-EMPLOYMENT) THAT DOES NOT HAVE A COLLECTIVE BARGAINING AGREEMENT WITH THE UNION. SPECIFICALLY, THE WORK PROHIBITED INCLUDES ANY WORK OF THE TYPE PERFORMED BY EMPLOYEES OF THE FUND WHILE EARNING THE PENSION OR ANY PART THEREOF. PROHIBITED WORK ALSO INCLUDES WORKING IN ANY CAPACITY SUCH AS A SUPERINTENDENT, ASSISTANT SUPERINTENDENT, GENERAL FOREMAN, ESTIMATOR, OR WORKING OR ACTING AS AN OWNER, OFFICER, DIRECTOR, OR QUALIFYING PARTY.
- (b) NONCOVERED EMPLOYMENT DOES NOT INCLUDE WORK DESCRIBED IN SUBSECTION (A) ABOVE WHEN IT IS PERFORMED FOR THE PURPOSE OF RECRUITING NON-UNION WORKERS TO JOIN THE UNION OR TO ENCOURAGE A NON-UNION EMPLOYER TO ENTER A COLLECTIVE BARGAINING AGREEMENT WITH THE UNION. PARTICIPANTS MAY ONLY WORK FOR NON-UNION EMPLOYERS FOR THIS PURPOSE AT THE DIRECTION OF THE UNION AND/OR THE TRUST FUNDS WHEN AND WHERE IT IS LAWFUL TO DO SO. BOTH THE UNION AND THE ADMINISTRATIVE OFFICE FOR THE TRUST FUNDS MUST RECEIVE A WRITTEN NOTIFICATION DESCRIBING THE NATURE OF THE EMPLOYMENT BEFORE SUCH EMPLOYMENT BEGINS. SPECIFICALLY, THE NOTICE MUST SET FORTH THE NAME OF THE PARTICIPANT, THE NAME OF THE NON-UNION EMPLOYER, THE EMPLOYMENT POSITION THE PARTICIPANT EXPECTS TO HAVE, THE DATE THE PROPOSED NON-UNION EMPLOYMENT IS TO BEGIN, THE EXPECTED DATE SUCH EMPLOYMENT WILL END, AND THE EXPECTED OUTCOME OR UNION GOALS OF THE NON-UNION EMPLOYMENT OF THAT PARTICIPANT. THE BOARD OF TRUSTEES SHALL ESTABLISH RULES AND PROCEDURES THAT GOVERN NON-UNION EMPLOYMENT FOR THIS PURPOSE.

**Section 2. Eligibility for Regular Pension.** Upon retirement and application, a Participant shall be eligible for a Regular Pension if he meets all of the following requirements:

- (a) He has attained age 65.
- (b) He has at least ten years of Pension Credits.
- (c) He has received credit for 700 hours of Work in Covered Employment since January 1, 1960.

NOTWITHSTANDING THESE REQUIREMENTS, FOR EVERY CALENDAR QUARTER IN WHICH A PARTICIPANT OR AN EMPLOYEE OR A FORMER PARTICIPANT OR EMPLOYEE PERFORMS AT LEAST ONE HOUR OF NONCOVERED EMPLOYMENT ON OR AFTER JANUARY 1, 2010, AS DEFINED IN SECTION 1 OF THIS ARTICLE, THE EFFECTIVE DATE OF THE ELIGIBILITY FOR REGULAR PENSION BENEFITS EARNED ON AND AFTER JANUARY 1, 2010, SHALL BE DELAYED SIX (6) MONTHS. BENEFITS EARNED PRIOR TO JANUARY 1, 2010, SHALL NOT BE DELAYED PURSUANT TO THIS SECTION, HOWEVER, SUSPENSIONS FOR PROHIBITED EMPLOYMENT SET FORTH IN ARTICLE VII ARE APPLICABLE. IN NO EVENT WOULD DELAY EXTEND BEYOND NORMAL RETIREMENT AGE.

**Section 3. Amount of Regular Pension.**

- (a) The monthly amount of a Regular Pension with an Annuity Starting Date on or after July 1, 2008 shall, subject to the provisions of Section 16 of this Article, be equal to the sum of:
  - (1) \$43.00 for each full year (and proportionately less for fractional years) of Pension Credit earned under this Plan on and after January 1, 1996 and prior to January 1, 2007; plus
  - (2) \$30.00 for each full year (and proportionately less for fractional years) of Pension Credit earned under this Plan on and after January 1, 2007; plus
  - (3) the amount determined under (b) or (c) below, as applicable.
- (b) **Bricklayer.** The monthly amount payable to a Participant for Pension Credits which were not accumulated under the Tilelayers' Pension Plan, as defined in Article X, shall be equal to:
  - (1) \$13.75 for each full year (and proportionately less for fractional years) of Pension Credit earned prior to January 1, 1960; and
  - (2) \$61.00 for each full year (and proportionately less for fractional years) of Pension Credit earned from January 1, 1960 through December 31, 1995.
- (c) **Tilelayer.** The monthly amount payable to a Participant for Pension Credits which were accumulated under the Tilelayers' Pension Plan, as defined in Article X, shall be equal to:
  - (1) \$12.00 for each full year (and proportionately less for fractional years) of Pension Credit earned prior to July 1, 1965; and

- (2) \$61.00 for each full year (and proportionately less for fractional years) of Pension Credit earned from July 1, 1965 through December 31, 1995.
- (d) Effective July 1, 2008, the monthly benefit payable to all Pensioners and Beneficiaries who were on the pension rolls as of June 30, 2008 will be increased by three percent (3%).

**Section 4. Eligibility for Early Retirement Pension.** Upon application and retirement, a Participant shall be eligible for an Early Retirement Pension if he meets all of the following requirements:

- (a) He has attained age 55.
- (b) He has at least ten years of Pension Credit.
- (c) He has received credit for 700 hours of Work in Covered Employment since January 1, 1960.

NOTWITHSTANDING THESE REQUIREMENTS, FOR EVERY CALENDAR QUARTER IN WHICH A PARTICIPANT OR AN EMPLOYEE OR A FORMER PARTICIPANT OR EMPLOYEE PERFORMS AT LEAST ONE HOUR OF NONCOVERED EMPLOYMENT ON OR AFTER JANUARY 1, 2010, AS DEFINED IN SECTION 1 OF THIS ARTICLE, THE EARLY RETIREMENT DATE FOR BENEFITS EARNED ON AND AFTER JANUARY 1, 2010, OF SAID PARTICIPANT OR EMPLOYEE OR A FORMER PARTICIPANT OR EMPLOYEE SHALL BE DELAYED SIX (6) MONTHS. BENEFITS EARNED PRIOR TO JANUARY 1, 2010, SHALL NOT BE DELAYED PURSUANT TO THIS SECTION, HOWEVER, SUSPENSIONS FOR PROHIBITED EMPLOYMENT SET FORTH IN ARTICLE VII ARE APPLICABLE. IN NO EVENT WOULD DELAY EXTEND BEYOND NORMAL RETIREMENT AGE.

**Section 5. Amount of Early Retirement Pension.** The Early Retirement Pension shall be a monthly amount determined as follows:

- (a) The first step is to determine the amount of the Regular Pension to which the individual would be entitled if he were 65 years of age at the time of his retirement.
- (b) The second step, to take into account that the individual is younger than age 65, is to reduce the amount determined under (a) above by:
  - (1) **For Retirement prior to January 1, 1983**, 1/2 of 1% for each month by which the individual is younger than age 65 on the Annuity Starting Date of his Early Retirement Pension.
  - (2) **For retirement on and after January 1, 1983 and prior to January 1, 1992**, 1/4 of 1% for each month by which the individual is younger than age 65 on the Annuity Starting Date of his Early Retirement Pension.

- (3) **For Retirement on and after January 1, 1992 but prior to December 1, 1997,** 1/6 of 1% for each month by which the individual is younger than age 65 on the Annuity Starting Date of his Early Retirement Pension.
- (4) **For Retirement on and after December 1, 1997,** 1/6 of 1% for each month by which the individual is younger than age 60 on the Annuity Starting Date of his Early Retirement Pension, and 1/12 of 1% for each month by which the individual is younger than age 65 on his Annuity Starting Date.

**Section 6. Eligibility for a Disability Pension.**

- (a) Upon application and retirement, an Active or Vested Participant shall be entitled to a Disability Pension if he is totally and permanently disabled for any type of gainful employment prior to attaining age 65 provided:
  - (1) He has at least ten years of Pension Credit, OR, FOR ANNUITY STARTING DATES ON AND AFTER JANUARY 1, 2009, HE HAS AT LEAST FIVE YEARS OF PENSION CREDIT.
  - (2) He has received credit for 700 hours of Work in Covered Employment since January 1, 1960.
  - (3) He has not at any time on or after January 1, 2010, performed any Noncovered Employment as defined in Section 1 of this Article.
- (b) Upon application and retirement, an Active Participant who becomes totally and permanently disabled for Work in the trade will be eligible for a Disability Pension if:
  - (1) He has at least 15 years of Pension Credit; and
  - (2) He has received credit for 700 hours of Work in Covered Employment since January 1, 1960; and
  - (3) HE HAS NOT AT ANY TIME ON OR AFTER JANUARY 1, 2010, PERFORMED ANY NONCOVERED EMPLOYMENT AS DEFINED IN SECTION 1 OF THIS ARTICLE.

**Section 7. Permanent and Total Disability Defined.** A Participant shall be deemed permanently and totally disabled only if the Board of Trustees, in its sole and absolute discretion, finds that:

- (a) Such bodily injury is not due to such Participant's commission of or attempt to commit a felony, or the engagement in any felonious activity or occupation, or the self-infliction of any injury, or as a result of habitual drunkenness or the use of narcotics, unless such narcotics were administered pursuant to the orders of a licensed physician.
- (b) Such disability will be total, permanent and continuous for the remainder of the life of the Participant.

In exercising such discretion, the Board may obtain and act upon such competent medical evidence as it may require to be shown to it and it may, but need not necessarily, accept as proof of permanent and total disability a determination by the federal Social Security Administration that the Participant is entitled to a Social Security disability benefit under Title II of the Social Security Act. The Board of Trustees may at any time, or from time to time, require evidence of continued entitlement to such Social Security disability benefit and may at any time notwithstanding the prior granting of a Disability Pension under the Plan, on the basis of such Social Security disability benefit, require that the Participant satisfy the provisions of Subparagraphs (a) and (b) of this Section as a prerequisite to the continuance of the Disability Pension granted under the Plan.

**Section 8. Amount of the Monthly Disability Pension.** The monthly Disability Pension Shall be equal to the Regular Pension the individual would receive if he were age 65 at the time he became totally disabled.

**Section 9. Disability Pension Payments.**

- (a) **Payments Generally.** Once an application has been duly filed and payment has begun pursuant to Section 1 of Article VII, such payment shall continue thereafter for so long as such disability continues and, if applicable, the Pensioner remains entitled to a Social Security Disability benefit, except that upon attainment of age 65, a Disability Pensioner shall have his pension continued regardless of whether or not he remains totally disabled.
- (b) **Conversion From an Early Retirement Pension.** If a Participant makes application for pension benefits after January 1, 1984, and if the Participant was totally disabled on the date of his application for pension benefits, he may elect to receive, if otherwise qualified, an Early Retirement Pension pending proof of his disability to the Board of Trustees under the definitions of Article III, Section 7.

Should such an applicant then qualify for a Disability Pension, the effective date of his Disability Pension shall be determined pursuant to Article VII, Section 1.

- (c) **Auxiliary Disability Benefit.** If the Annuity Starting Date for a Participant's Disability Pension is later than the Participant's disability commencement date, then he may be entitled to an Auxiliary Disability Benefit. For purposes of this subsection (c), the term "disability commencement date" shall mean the date of entitlement to Social Security Disability benefits, or, if applicable, the first day of the month following five full calendar months of permanent and total disability as defined by Section 7 of this Article.

If the eligible Participant's application for a Disability Pension is filed within 180 days after the disability commencement date, OR, IF DISABILITY IS ESTABLISHED BY A SOCIAL SECURITY DISABILITY AWARD, THE ELIGIBLE PARTICIPANT'S APPLICATION FOR A DISABILITY PENSION IS FILED WITHIN 180 DAYS AFTER THE DATE OF THE NOTICE OF SOCIAL SECURITY DISABILITY AWARD, then such application shall be considered timely, and payment of the Auxiliary Disability Benefit shall commence as of the disability commencement date. If the Participant's application for Disability PENSION IS NOT FILED WITHIN THE

APPLICABLE 180-DAY PERIOD, then no Auxiliary Disability Benefit shall be payable.

The Auxiliary Disability Benefit is an amount, payable as a lump sum, equal to the monthly benefit which would have been payable under the Participant's Disability Pension (in the payment form elected for that pension) between the disability commencement date and the Annuity Starting Date of the Disability Pension.

**Section 10. Recovery by a Disability Pensioner.** If a Disability Pensioner loses entitlement to a Social Security Disability Pension or recovers from his disability, such fact shall be reported in writing to the Board of Trustees within 21 days of the date he received notice from the Social Security Administration or the date of such recovery, whichever occurs first.

If such written notice is not provided, the Board shall, upon his subsequent retirement postpone his eligibility for benefits for a period of six months following the date of his retirement, in addition to the months which may have elapsed since he received notice of the termination of the Social Security Disability Pension or recovered from the disability with respect to which he received disability payments from the Fund. In no event will such six months' postponement extend beyond his Normal Retirement Age.

**Section 11. Return to Covered Employment by a Disability Pensioner.** A Disability Pensioner who is no longer totally disabled may re-enter Covered Employment and will thereupon resume the accrual of Pension Credit to his account.

**Section 12. Basic Pension.** An Employee shall be entitled to a Basic Pension if he is not eligible for a Regular, Early Retirement or Disability Pension under this Pension Plan if he meets the following requirements:

- (a) He has attained age 65.
- (b) He has at least ten years of Pension Credit.
- (c) He presents evidence of retirement after December 31, 1954 in the form of a Federal Social Security award.
- (d) He made application on or before January 1, 1968.

**Section 13. Amount of Basic Pension.** The amount of the Basic Pension shall be \$81 per calendar month.

**Section 14. Eligibility for a Vested Service Pension.** A Participant shall, upon retirement, be eligible for a Vested Service Pension if he meets the following requirements:

- (1) He has attained age 65; and
- (2) He has met the vesting requirements of Article VI, Section 5 of this Plan.

**Section 15. Amount of Vested Service Pension.** The monthly amount of the Vested Service Pension is determined in the same manner as the Regular Pension.



**Section 16. Separation from Covered Employment.**

- (a) A Participant who after January 1, 1976 incurs two consecutive one-year Breaks in Covered Employment, as defined in Article VI, will be deemed to be separated from Covered Employment at the beginning of such two-year period.
- (b) The pension amount to which a Participant is entitled will be determined under the terms of the Plan as in effect at the time of his separation from Covered Employment, if any.
- (c) If a Participant returns to Covered Employment following a separation from Covered Employment described above and earns additional Pension Credit, his monthly benefit for such additional credits shall be calculated based on the benefit factor in effect on the date of his retirement or his subsequent separation from Covered Employment, whichever is earlier.

**Section 17. Eligibility for Special Normal Retirement Age Vested Pension.** Beginning January 1, 1976, a Participant shall upon retirement be eligible for a Special Normal Retirement Age Vested Pension if he meets the following requirements:

- (a) He has attained Normal Retirement as defined in Article I of this Plan.
- (b) He was an Active Participant in the Plan as defined in Article I of this Plan on the date he attained Normal Retirement Age.

**Section 18. Amount of Special Normal Retirement Age Vested Pension.** The monthly amount of the Special Normal Retirement Age Vested Pension shall be determined in the same manner as the Regular Pension.

**Section 19. Rounding.** If the amount of any monthly benefit payable under the Plan is not a multiple of \$.50, then it shall be rounded up to the next higher multiple of \$.50.

### ARTICLE III-A. RECIPROCITY

If a Participant performs temporary Work for a limited time in the area of jurisdiction of B.A.C.I.U. of A., Local 1, the hours of such Work shall be recognized under this Plan for the accumulation of Future Service Credit and years of Vesting Service.

The agreement setting forth the rules and procedures with respect to such Work follows.

This agreement is entered into on the first day of September 1966 by and between ARIZONA BRICKLAYERS' PENSION TRUST FUND OF Phoenix, Arizona and TUCSON BRICKLAYERS' PENSION TRUST FUND of Tucson, Arizona. The former will be hereinafter referred to as the Phoenix Trust and the latter will be referred to as the Tucson Trust.

#### RECITALS:

WHEREAS, Employees represented by B.A.C.I.U. of A., Locals No. 1 and 3, (excluding Tilesetters, Marble Masons and Terrazzo Workers represented by Local No. 1) intermittently work on a temporary basis in the area of jurisdiction of whichever of these local unions is not their home local; (The term "home local" means the local Union in whose area of jurisdiction an Employee permanently resides and out of whose hiring hall the Employee is normally referred.)

WHEREAS, each of the above-named Trustees have, or may have from time to time, different qualifying requirements for the receipt of pension benefits;

WHEREAS, pursuant to collective bargaining different sums are, or may be from time to time, required to be contributed by employers for each hour worked in the different area jurisdictions of the local Unions;

WHEREAS, an Employee who works in both area jurisdictions may fail to qualify under either the Phoenix Trust or the Tucson Trust even though the total number of hours worked during a given period of time is sufficient to qualify him for Pension Credit if all such hours were reported to the Trust Fund established by his home local;

WHEREAS, there has been some confusion as to how and to whom hours worked by an Employee away from his home local's jurisdiction should be reported by his employer; and

WHEREAS, the Trusts and the Trustees of said Trusts, intend hereby to establish a procedure whereby Employees working on a "temporary" basis in the area jurisdiction of the local Union other than his home local, shall receive credit for all of such hours toward his qualifying under the Trust Fund established by his home local;

NOW, THEREFORE, it is agreed as follows:

1. The word "temporary" means work performed not on a permanent basis but for a limited time in the area jurisdiction of whichever local Union is not the home local of the particular Employee. Nothing contained in this agreement shall be interpreted as creating any conclusive presumptions relative to whether or not work performed in any given situation is or is not temporary in nature. The Board of Trustees of each Trust has the power and duty to conclusively determine whether hours worked were or are on a

temporary basis and, if not, to declare this agreement not applicable to hours worked on any other basis although alleged to be on a temporary basis. Such determination and declaration may be retroactive in application, depending upon the facts of each case and each Board of Trustees will be bound by the other's decision in this regard.

2. Each of the Trusts will transmit as soon as is reasonably possible to the other's Trust as of each January 1st and June 1st of each year such data as will show the number of hours worked by and reported for each individual workman who has worked on a temporary basis in the area jurisdiction of the local Union other than his home local during the previous period. More specifically:
  - (a) The Tucson Trust will transmit to the Phoenix Trust such data as will show the number of hours worked on a temporary basis in the area jurisdiction of B.A.C.I.U. of A., Local No. 1., by Employees whose home local is B.A.C.I.U. of A., Local No. 3.
  - (b) The Phoenix Trust will transmit to the Tucson Trust such data as will show the number of hours worked on a temporary basis in the area jurisdiction of B.A.C.I.U. of A., Local No. 1.
3. The employers of the Employees referred to in paragraph 2 above will report the hours worked away from the home local jurisdiction by such Employees on a temporary basis, to the Trust Fund to which the appropriate area bargaining agreement requires such reports to be made and these employers will not be required to make duplicate reports or any reports to the home local Trust Fund for such hours unless elsewhere expressly required to do so.
4. Upon receipt of the data referred to in paragraph 2 above, the receiving Trust Fund will record such reported hours to the credit of the particular Employee involved to the same effect as if such hours had been worked in the jurisdiction of his home local and reported directly to the receiving Trust Fund and such hours will be counted in all respects for purposes of qualifying for pension benefits the same as if they had been worked in the jurisdiction of the home local of the individual and reported directly by his employer to the receiving Trust.
5. There will be no transfer of monies between the two Trusts.
6. Nothing contained herein shall be applied so as to negate or otherwise affect the application of the "break-in-employment" rule of either of the pension plans, it being understood and agreed that hours worked while on a temporary basis and to which this agreement shall apply, shall not be credited or counted as hours worked or Pension Credits earned so as to prevent cancellation of accumulated Pension Credits pursuant to the break-in-employment rule of the individual's home local Trust.
7. Nothing contained herein shall create any rights in either Trust, any employer, and individual Employee, his Beneficiary or in any other person, relative to hours worked other than on a temporary basis. For example, but not by way of limitation, an Employee moving his permanent residence from Phoenix to Tucson will not be entitled simply by reason of this document to transfer his hours or credits accrued with the Phoenix Trust to

the Tucson Trust, nor to have the Tucson Trust thereafter transfer all hours subsequently worked to the Phoenix Trust.

8. This Reciprocity Agreement, after adoption by the Boards of Trustees of each of the Trusts, shall continue in effect until terminated by a notice in writing given by any one of the Trusts to the other Trust at least 30 days prior to the effective date of such termination, as stated in the notice.
9. The effective date of this Agreement will be for hours worked on and after the first of September, 1966.

## **ARTICLE IV. HUSBAND-AND-WIFE PENSION**

**Section 1. Effective Date.** The provisions of this Article apply only to pensions where the entitlement to benefit payment commences on or after January 1, 1976.

### **Section 2. Amount of Husband-and-Wife Pension.**

- (a) The monthly amount to be paid to the eligible surviving Spouse is one-half of the monthly amount received by the Pensioner at the time of his death, or, if applicable, one-half the amount that would have been paid to the Active Participant or Vested Participant under this Article, had his pension been in effect on the day before he died and as if the Husband-and-Wife Pension had been in effect on such date. Notwithstanding the foregoing, for Husband-and-Wife Pensions with an Annuity Starting Date on or after December 1, 1998, the monthly amount to be paid to the eligible surviving Spouse shall be equal to the monthly amount received by the Pensioner at the time of his death, or, if applicable, equal to the amount that would have been paid to the Active Participant or Vested Participant under this Article, had his pension been in effect on the day before he died and as if the Husband-and-Wife Pension had been in effect on such date, provided, however, that if the Participant's death occurs on or after November 4, 2005 but prior to his Annuity Starting Date, the benefit payable to the eligible surviving Spouse shall be a 50% qualified pre-retirement survivor annuity.
  
- (b) The monthly amount of the Husband-and-Wife Pension, once it has become payable, shall not be increased if the Spouse is subsequently divorced from the Pensioner or if the spouse predeceases the Pensioner, provided, however, that for deaths occurring on or after January 1, 1999, if the Spouse predeceases the Pensioner, then the monthly amount of the Husband-and-Wife Pension shall be increased to the amount that would have been payable to such Pensioner if his pension had been paid in the form of a single life annuity with a 36-month certain period. Such increased pension shall be effective with the month following the month in which the Spouse's death occurs, provided the Pensioner files with the Administrative Office a certified copy of the Spouse's Death Certificate within twelve (12) months of the date of the Spouse's death. If the Death Certificate is filed with the Administrative Office more than twelve (12) months following the Spouse's date of death, then the increased pension shall be effective with the month following the month in which the Death Certificate is received by the Administrative Office.

### **Section 3. Upon Retirement.**

- (a) A Pension shall be paid in the form of a Husband-and-Wife Pension to a married Participant and his Spouse unless the Participant and his Spouse have filed with the Trustees in writing a timely rejection of that form of Pension, subject to all the conditions of this Article.
  
- (b) Subject to Section 7 of this Article, a married Participant and his Spouse may reject the Husband-and-Wife Pension (or revoke a previous rejection) at any time during the period not more than 90 days prior to the Annuity Starting Date or less than 30 days after they are provided a detailed explanation of the amount payable under the normal form of payment and a financial comparison of the other payment options. A Participant shall in

any event have the right to exercise this choice up to 90 days after he has been advised by the Trustees of the effect of such choice on his pension.

**Section 4. Before Retirement.** If a married Vested Participant dies before his Annuity Starting Date, his surviving Spouse shall be entitled to a Husband-and-Wife Pension.

- (a) If the Participant's death occurs after his attainment of age 55, the surviving Spouse shall be entitled to a Husband-and-Wife Pension commencing with the month following the month in which the Participant died. The amount of such Husband-and-Wife Pension shall be calculated as if the Participant had retired on the day before his death.

If the Participant's death occurs prior to his attainment of age 55, the surviving Spouse shall be entitled to a Husband-and-Wife Pension commencing with the month following the month in which the Participant would have attained age 55 had he lived. The amount of the Husband-and-Wife Pension shall be calculated as if the Participant had left Covered Employment on the earlier of the date he last worked in Covered Employment or the date of death, retired on a Husband-and-Wife Pension upon reaching age 55 and died on the last day of the month in which age 55 was reached.

If the surviving Spouse's Annuity Starting Date is after the date the Participant attained (or would have attained) Normal Retirement Age, the benefit shall include any actuarial adjustments to the Participant's accrued benefit which would have applied as of that date.

- (b) Subject to paragraph (c) below, the surviving legal Spouse of a Participant who dies before the Participant's Annuity Starting Date may apply for and receive the pre-retirement surviving spouse benefit to which he or she is entitled at any time after the death of the Participant. Payments shall begin as of the earliest date the Participant would have been entitled to receive Pension benefits.
- (c) Payment of the pre-retirement surviving spouse benefit must begin no later than December 1 of the calendar year in which the Participant would have reached 70½ or, if later, December 1 of the calendar year following the year of the Participant's death. If the Trustees confirm the identity and whereabouts of a surviving legal Spouse who has not applied for benefits by that time, payments to that surviving legal Spouse in the form of a single life annuity (subject to the provisions of Article VII, Section 7 on small benefit cashouts) shall begin as of that date.
- (d) If a surviving legal Spouse dies before the Annuity Starting Date of the pre-retirement surviving spouse benefit, that benefit shall be forfeited and there shall be no payments to any other party.
- (e) Notwithstanding the foregoing, if the Spouse's Annuity Starting Date is after the Participant's earliest retirement date, the benefit shall be determined as if the Participant had died on the Spouse's Annuity Starting Date.

**Section 5. Retirement Before Age 55.** If the Annuity Starting Date of a married Active Participant's Disability Pension occurs before he attains age 55, payment shall be made in the form of a Husband-and-Wife Pension, unless the Participant and his Spouse have rejected such

form of payment in writing in a rejection filed with the Trustees before the first pension payment has been made to him.

The Husband-and-Wife Pension shall provide payment to the surviving Spouse, if any, starting on the later of the first of the month following the death of the Participant or the first of the month following the date when the Participant would have attained age 55 had he lived.

**Section 6. Adjustment of Pension Amount.** When a Husband-and-Wife Pension becomes effective, the amount of the Active Participant's or Vested Participant's monthly pension shall be reduced in accordance with the following:

- (a) **Non-Disability Pensions.** If payment of a pension other than a Disability Pension, is to be made in the form of a Husband-and-Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 89% minus .4 percentage points for each year the Spouse's age is less than the Participant's age or plus .4 percentage points for each year the Spouse's age is greater than the Participant's age. In no event shall the resulting percentage be greater than 100%.
- (b) **Disability Pensions.** If payment of a Disability Pension is to be made in the form of a Husband-and-Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 79% minus .4 percentage points for each year the Spouse's age is less than the Participant's age or plus .4 percentage points for each year the Spouse's age is greater than the Participant's age.

If the Participant is younger than age 55 on the Annuity Starting Date of his Disability Pension, an additional .5 percentage points for each year the Participant is younger than age 55 shall be added to the percentage determined above. In no event shall the resulting percentage be greater than 100%.

**Section 7. Additional Conditions.** A Husband-and-Wife Pension shall not be effective under any of the following circumstances:

- (a) The Participant and Spouse were lawfully married to each other for less than a year before he died.
- (b) The Spouse died before the Participant's Annuity Starting Date or before his death, if he died before a pension was payable to him.
- (c) The marriage of the Participant and the Spouse was legally dissolved before the Participant's Annuity Starting Date or before his death if he died before a pension was payable to him.
- (d) The Trustees shall be entitled to rely on the written representation last filed by the Participant before his pension payment commenced as to whether he is married. If such representation later proves to be false, the Trustees may adjust for any excess benefits paid as the result of misrepresentation. Any payment made in good faith pursuant to the statements contained in an election application for pension shall discharge all the obligations of the Board of Trustees to the extent of such payments. A person claiming to be the Spouse of a Pensioner or Participant which relationship is not reflected in the

records of the Fund or which is denied by the Pensioner or the Participant, is entitled to a hearing on the issue as provided in Section 4 of Article VII.

The Trustees may recoup, offset or recover any sum due to the Pensioner or Participant the amount of any payments made in reliance on false statements including any legal expenses incurred for such recovery.

- (e) Any written election or revocation (including any change of a previous choice) made under this Article shall not take effect unless (1) the Spouse of the Participant consents in writing to such election, (2) such election designates a beneficiary (or a form of benefits) which may not be changed without spousal consent (or the consent of the Spouse expressly permits designations by the Participant without any requirement of further consent by the Spouse), and (3) the Spouse's consent acknowledges the effect of such election and is witnessed by a plan representative or a notary public. Notwithstanding the preceding sentence, no spousal consent shall be required if it is established to the satisfaction of the Trustees that spousal consent may not be obtained because there is no Spouse, because the Spouse cannot be located, or because of such other circumstances as the Internal Revenue Service may by regulations prescribe.
- (f) Except as provided in Section 3(b) of this Article, election or revocation may not be made or altered after payment of the pension has commenced. An election cannot be made or changed after the pension has commenced even if at the time of the commencement of the pension the Pensioner was not married and he subsequently married or, if married, the marriage is later dissolved.

#### **Section 8. Qualified Optional 50% Joint and Survivor Annuity.**

- (a) Subject to the spousal consent requirements and additional conditions of Section 7 of this Article IV, a married applicant who is eligible for benefits, who is married, and whose Annuity Starting Date is on or after January 1, 2009, may elect to receive the Qualified Optional 50% Joint and Survivor Annuity instead of Husband-and-Wife Pension. Under the Qualified Optional 50% Joint and Survivor Annuity, the co-annuitant must be the Participant's Spouse.
- (b) When an Optional 50% Husband-and-Wife Pension becomes effective, the amount of the Participant's Pension otherwise payable will be reduced in accordance with the following:
  - (1) Non-Disability Pensions. The Pension amount otherwise payable shall be adjusted by multiplying it by the following percentage: 98.0 percent minus .3 percentage points for each year by which the surviving Spouse's age is less than the Participant's age or plus .3 percentage points for each year by which the surviving Spouse's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent.
  - (2) Disability Pensions. The Pension amount otherwise payable shall be adjusted by multiplying it by the following percentage: 87.5 percent minus .3 percentage points for each year by which the surviving Spouse's age is less than the Participant's age or plus .3 percentage points for each year by which the surviving



Spouse's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent.

If the Participant is younger than age 55 on the Annuity Starting Date of his Disability Pension, an additional .5 percentage points for each year by which Participant is younger than age 55 shall be added to the percentage determined above. In no event shall the resulting percentage be greater than 100%.

- (c) Pop-Up. If a Participant elects the Qualified Optional 50% Husband-and-Wife Pension and the Participant's Spouse predeceases the Participant, the monthly amount payable to the Participant will be increased so as to equal the Participant's benefit payable in the form of a 36-month certain and life annuity, which is the normal form of payment for Participants who are not married when they retire.

## ARTICLE V. DEATH BENEFIT

### Section 1. Eligibility for and Amount of Death Benefit.

#### (a) Death Before Retirement.

- (1) If a Participant dies and the Husband-and-Wife Pension provisions of Article IV are not applicable, the total amount of contributions credited to his account shall be paid in a lump sum to his designated Beneficiary. In determining the amount of the lump-sum payment, only contributions received subsequent to the last Permanent Break in Covered Employment as defined in Article VI, Section 6, if any, will be counted.
- (2) If a Participant dies and the Husband-and-Wife Pension provisions of Article IV are applicable, the surviving Spouse may, within a period of 90 days following the Participant's death, elect to receive the lump-sum benefit provided in Subsection (1) of this Section instead of the lifetime monthly pension otherwise payable under the Husband-and-Wife Pension. However, if the surviving Spouse elects to receive this lump-sum benefit instead of the Husband-and-Wife Pension and if the actuarial present value of the Husband-and-Wife Pension is greater than the amount of the lump-sum benefit, then the actuarial present value of the Husband-and-Wife Pension shall be paid to the surviving Spouse in one lump-sum payment. For this purpose, actuarial present value shall be determined on the basis of the Applicable Interest Rate as defined in Article I, Section 30, and the Applicable Mortality Table as defined in Article I, Section 31.
- (3) NOTWITHSTANDING ANY OTHER PROVISIONS OF THIS PLAN, IF AN EMPLOYEE OR PARTICIPANT OR FORMER EMPLOYEE OR PARTICIPANT PERFORMS AT LEAST ONE HOUR OF NONCOVERED EMPLOYMENT ON OR AFTER JANUARY 1, 2010, AS DEFINED IN ARTICLE III, SECTION 1, NO DEATH BENEFIT SHALL THEREAFTER BE PAYABLE UNDER THIS ARTICLE V, SECTION 1(a).

- (b) **Death After Retirement.** If a Pensioner dies before receiving a total of 36 monthly pension payments from the Trust and the Husband-and-Wife Pension provision in Article IV is not applicable, his monthly pension payments shall be continued until a total of 36 such payments have been made to such Pensioner and his designated Beneficiary or the person or persons selected in accordance with Section 3 of this Article and shall thereupon cease.

NOTWITHSTANDING ANY OTHER PROVISIONS OF THIS PLAN, IF AN EMPLOYEE OR PARTICIPANT OR FORMER EMPLOYEE OR PARTICIPANT PERFORMS AT LEAST ONE HOUR OF NONCOVERED EMPLOYMENT ON OR AFTER JANUARY 1, 2010, AS DEFINED IN ARTICLE III, SECTION 1, NO DEATH BENEFIT SHALL THEREAFTER BE PAYABLE WITH REGARD TO BENEFITS ACCRUED ON AND AFTER JANUARY 1, 2010.

**Section 2. Designation of Beneficiary.** A Participant may designate a Beneficiary to receive any benefits provided under this Article by filing such designation at the Trust Office on a form prescribed by the Board of Trustees.

A Participant who is unmarried shall have the right to change his designation of Beneficiary without the consent of the Beneficiary but no such change shall be effective or binding on the Board unless it is received by the Board prior to the time any payment is made to the Beneficiary whose designation is on file at the Trust Office.

If the Participant is married at the time he desires to change his Beneficiary, unless such change is to designate his Spouse, no change shall be effective or binding on the Board unless such change is approved by the Spouse and in no event shall it be effective or binding on the Board unless it is received by the Board prior to the time any payment is made to the Beneficiary whose designation is on file at the Trust Office.

**Section 3. Failure to Designate a Beneficiary or Death of Beneficiary.** If no Beneficiary is designated by a Participant who is not subject to the Husband-and-Wife Pension or if a designated Beneficiary predeceases the Pensioner or survives him but dies prior to receipt of any benefits under this Article, the benefits provided under this Article shall be paid in the order of priority shown: surviving Spouse, surviving children, or if none, to the estate of the deceased. Any such payment shall, to the extent thereof, be a complete discharge of all liability under the Plan with respect thereto.

**Section 4. Survivor Benefits Following Death During Qualified Military Service.** If a Participant dies on or after January 1, 2007 while performing Qualified Military Service, as defined in Article I, Section 32 of the Plan but subject to Code §414(u)(5), the deceased Participant's beneficiaries shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan if such Participant had resumed Covered Employment and then terminated Covered Employment on account of death. In addition, the period of such Participant's qualified military service shall be treated as vesting service under the Plan.

## ARTICLE VI. PENSION CREDIT AND YEARS OF VESTING SERVICE

### Section 1. Credit for Periods Prior to January 1, 1960 (Past Service Credit).

- (a) A Participant who earned at least 1/4 of Future Service Credit before January 1, 1962 shall be entitled to Past Service Credit for each Calendar Year, or portion thereof, he was regularly employed prior to January 1, 1960 on Work covered by a Collective Bargaining Agreement in the geographical jurisdiction of the Union. Such a Participant shall be entitled to a full year of such credit for each Calendar Year he was so employed for 1,400 hours or more up to a maximum of 25 years. If such a Participant was so employed for less than 1,400 hours but for 350 hours or more in any Calendar Year, he shall receive one quarter of a year's credit for each 350 hours of such employment.
- (b) It is recognized that in many cases it will be difficult because of changing employment, to produce evidence of past years of service on such work. A presumption is therefore established that a Participant was engaged in creditable employment through the period of his membership in the Union prior to January 1, 1960 if there is no evidence to the contrary.

### Section 2. Credit for Periods On and After January 1, 1960 (Future Service Credit).

- (a) From January 1, 1960 through December 31, 1962, an Active Participant shall receive Future Service Credit, as herein specified, for each Calendar Year during which he works in Covered Employment for 1,400 hours or more. If he works less than 1,400 hours in a Calendar Year in Covered Employment, he shall receive Pension Credit in quarter-year units according to the following schedule:

<u>Hours Worked in a Calendar Year</u>	<u>Pension Credit</u>
Less than 350	None
350 to 699	One Quarter
700 to 1049	Two Quarters
1050 to 1399	Three Quarters
1400 and Over	One Year

- (b) Between January 1, 1963 and January 1, 1985, an Active Participant shall receive Future Service Credit on the basis of his hours of Work in Covered Employment according to the following schedule:

<u>Hours Worked in a Calendar Year</u>	<u>Pension Credit</u>
Less than 300	None
300 to 599	One Quarter
600 to 899	Two Quarters
900 to 1199	Three Quarters
1200 and Over	One Year

If an Active Participant earns a Year of Vesting Service in a Calendar Year after December 31, 1975, but less than 300 hours of Work in Covered Employment, he shall be credited with a prorated portion of a full Pension Credit in the ratio which his hours of Work bear to 2,000.

- (c) After January 1, 1985, an Active Participant shall receive Future Service Credit on the basis of his hours of Work in Covered Employment according to the following schedule:

<u>Hours Worked in a Calendar Year</u>	<u>Pension Credit</u>
Less than 300	None
300 to 399	Three Twelfths
400 to 499	Four Twelfths
500 to 599	Five Twelfths
600 to 699	Six Twelfths
700 to 799	Seven Twelfths
800 to 899	Eight Twelfths
900 to 999	Nine Twelfths
1000 to 1099	Ten Twelfths
1100 to 1199	Eleven Twelfths
1200 and Over	One Year

If an Active Participant earns a Year of Vesting Service in a Calendar Year but less than 300 hours of Work in Covered Employment, he shall be credited with a prorated portion of a full Pension Credit in the ratio which his hours of Work bear to 2,000.

- (d) For those individuals resuming employment in Covered Employment on or after December 12, 1994, following a period of Qualified Military Service, Future Service Credit shall be granted for the period of Qualified Military Service on the basis of the individual's average weekly hours earned under this Plan during the twelve month period immediately preceding the period of Qualified Military Service (or, if shorter, the period of employment immediately preceding the period of Qualified Military Service). Future Service Credit will be pro-rated based on 40 hours if the period of Qualified Military Service is less than a full week. The contributions required to pay for Future Service Credit granted for periods of Qualified Military Service will be allocated from general assets of the Fund, and no individual Employer will be liable to make contributions for such Credit.
- (e) An individual who (1) incurred a Permanent Break in Covered Employment after January 1, 1976 at a time when he had more than five (5) but fewer than ten (10) Pension Credits, and (2) subsequently returned to Covered Employment and became vested in accordance with Section 5 of this Article, may restore some or all of the Pension Credits cancelled by such Permanent Break in Covered Employment. The restoration of cancelled Pension Credit shall be on a 1:1 basis with Future Service Credits earned by the Participant subsequent to his becoming vested in accordance with Section 5 of this Article. Pension Credits restored under this provision shall, upon retirement, be payable under the terms of Article III as in effect at the time the Permanent Break in Covered Employment was incurred.

IF AN EMPLOYEE OR PARTICIPANT OR FORMER EMPLOYEE OR PARTICIPANT PERFORMS AT LEAST ONE HOUR OF NONCOVERED EMPLOYMENT ON OR AFTER JANUARY 1, 2010, AS DEFINED IN ARTICLE III, SECTION 1, HE SHALL BE INELIGIBLE TO RESTORE ANY PENSION CREDITS THAT WERE CANCELLED DUE TO A PERMANENT BREAK IN COVERED EMPLOYMENT.

**Section 3. Credit for Non-Working Periods After January 1, 1960.** This Section recognizes certain periods when a Participant is not actually at Work in Covered Employment but is to receive Pension Credit just as if he were working in Covered Employment. Periods of absence from Covered Employment are to be credited as if they were worked in Covered Employment at the rate of 27 hours per week if they were due to the following circumstances:

- (a) Periods due to total disability, as determined by the Board of Trustees in its sole discretion, as a result of bodily injury or disease from whatever cause. However, no more than 26 weeks of Pension Credit shall be credited to any Active Participant by reason of any one such disability and the disability must continue for at least 14 days. An Active Participant claiming Pension Credit for a disability must give written notice to the Board and submit to such examination as the Board may determine in its sole discretion. An Active Participant shall not be granted any Pension Credit hereunder unless the written notice required by this Section is filed with the Board within one year of the commencement of the disability. The Board may find that there were extenuating circumstances which prevented a timely filing and may excuse compliance herewith.
- (b) Up to January 1, 1970, for service in any of the Armed Forces of the United States in time of war or national emergency or pursuant to a national conscription law, provided the Participant makes himself available for Covered Employment within 90 days after release from active duty or 90 days after recovery from a disability continuing after his release from active duty but excluding periods of voluntary re-enlistment not effected during a national emergency or times of war. Service in the Armed Forces shall not be considered as non-Work periods except under circumstances coming within the foregoing provision and except as may otherwise be required by law.

In order to secure credit for periods of service in any of the Armed Forces of the United States, the Participant must give written notice to the Board of his availability for Covered Employment and must furnish, in writing, such information and proof concerning such service as the Board may, in its sole discretion, determine.

**Section 4. Years of Vesting Service.**

- (a) An Active Participant shall be credited with one year of Vesting Service for each Calendar Year following January 1, 1960, in which he completes at least 1,000 Hours of Service in Covered Employment.
- (b) An Active Participant shall be entitled to credit toward a year of Vesting Service for certain periods when he is not actually at Work. Periods of absence from Covered Employment are to be credited as if they were worked in Covered Employment if, as a

result of disability or military service, Future Service Credit is granted under Section 3 of this Article.

- (c) If a Participant works for an Individual Employer in a job not covered by this Plan and such employment immediately precedes or follows his employment with that Individual Employer in Covered Employment, his hours of Work in such noncovered job after December 31, 1975, shall be counted toward a year of Vesting Service.
- (d) **Exceptions.** No Participant shall be entitled to credit toward a year of Vesting Service for the following periods:
  - (1) Years preceding a Break in Covered Employment in accordance with the rules of the Pension Plan as in effect prior to January 1, 1976.
  - (2) Years preceding a Break in Covered Employment as defined in Section 6 of this Article.
- (e) For those individuals resuming employment in Covered Employment on or after December 12, 1994, following a period of Qualified Military Service, Vesting Service Credit shall be granted for the period of Qualified Military Service on the basis of the individual's average weekly hours earned under this Plan during the twelve month period immediately preceding the period of Qualified Military Service (or, if shorter, the period of employment immediately preceding the period of Qualified Military Service). Vesting Service Credit will be prorated based on 40 hours if the period of Qualified Military Service is less than a full week.

#### **Section 5. Vesting.**

- (a) **Before January 1, 1976.** Before January 1, 1976, the Pension Credits accumulated under the provisions of the Plan then in effect and as amended from time to time, were vested after an Employee had at least ten years of Pension Credit without an intervening Permanent Break in Covered Employment.
- (b) **On and After January 1, 1976.** On and after January 1, 1976, the Pension Credits and the years of Vesting Service accumulated pursuant to this Article shall be vested after a Participant has, without an intervening Permanent Break in Covered Employment,
  - (1) At least ten years of Pension Credit; or
  - (2) At least ten years of Vesting Service; or
  - (3) At least five years of Pension Credit, including at least one year of Pension Credit earned on and after January 1, 1993; or
  - (4) At least five years of Vesting Service, including at least one year of Pension Credit earned on and after January 1, 1993; or
  - (5) An Hour of Service on or after January 1, 1989, and at least five years of Vesting Service earned in employment not covered by the Collective Bargaining

Agreement, provided that a year of Vesting Service shall only be counted for this purpose if at least 1,000 hours, or a majority of the hours worked, were earned in such employment.

- (c) **Vesting Generally.** Pension Credit and Vesting Service, once vested, shall be held indefinitely for a Participant and he shall have a right, upon making application in accordance with these Rules, to a pension commencing at the permitted retirement age even if he leaves Covered Employment or earns no additional credits. Notwithstanding anything in this Article to the contrary, if a Participant or former Employee incurred a Permanent Break in Covered Employment under the rules in effect prior to January 1, 1976, then credit for vesting purposes shall be granted only for years of Pension Credit and Vesting Service earned after such Permanent Break.

**Section 6. Breaks in Covered Employment and Cancellation of Pension Credit and Vesting Service.** The Permanent Break in Covered Employment rule does not apply to a Pensioner, a Vested Participant, or a Participant who qualifies, under Article III, Section 17, for a Special Normal Retirement Age Vested Pension.

(a) **One-Year Break in Covered Employment After December 31, 1975.**

- (1) An individual shall incur a One Year Break in Covered Employment in any Calendar Year after December 31, 1975, in which he fails to complete 300 Hours of Service. Hours of Service for this purpose shall include Qualified Military Service as credited in accordance with Article I, Section 32 and Article VI, Section 4(e) of the Plan.
- (2) Time of employment with a Contributing Employer in noncovered employment after December 31, 1975, if creditable under Section 4(c) of this Article, shall be counted as if it were Covered Employment in determining whether a Break in Covered Employment has been incurred.
- (3) Time of service in the Armed Services of the United States, if creditable under Section 3(b) of this Article shall not be counted as a Break in Covered Employment.
- (4) **Parental Leave.** For Calendar Years on or after January 1, 1987, Hours of Service for purposes of this Section 6(a) only, shall include hours during which the Participant was absent from Covered Employment on account of parental leave, up to a maximum of 300 hours in a Calendar Year of such absence. If the Participant already has 300 or more Hours of Service in the Calendar Year of the absence, the credit will be given for the immediately following Calendar Year. For purposes of this paragraph (4), a Participant shall be deemed to be on parental leave if the Participant is absent from Covered Employment by reason of the pregnancy of the Participant, by reason of the birth of a child of the Participant, by reason of the placement of a child in connection with the adoption of a child by the Participant, or for the purposes of caring for the child of the Participant during the period immediately following the birth or placement for adoption, including time involved for a trial period prior to adoption. Written notice, satisfactory to the Trustees, must be filed within a period of two years following the Calendar



Year of a Participant's absence due to parental leave in order to receive credit for such leave unless the Board of Trustees finds that there were extenuating circumstances which prevented a timely filing.

- (5) If an Active Participant earns a year of Vesting Service (1,000 hours in a Calendar Year) subsequent to incurring one or more One-Year Breaks in Covered Employment, but before he incurs a Permanent Break in Covered Employment, the effects of all previous One-Year Breaks will be eliminated. In addition, it has the effect of restoring the individual's status as a Participant under Article II and restoring the individual's previously earned years of Pension Credit and years of Vesting Service.

However, nothing in this paragraph (5) shall alter the effect of a Permanent Break in Covered Employment as specified in Subsections (b), (c) and (d) below.

**(b) Permanent Break in Covered Employment After January 1, 1976.**

- (1) **Between January 1, 1976 and January 1, 1987.** An Active Participant has a Permanent Break in Covered Employment between January 1, 1976 and January 1, 1987 if:

- (A) During a period of two consecutive Calendar Years he failed to complete at least 300 Hours of Service; and
- (B) The number of consecutive Calendar Years in which he failed to complete at least 300 Hours of Service equals or exceeds the number of years of Vesting Service which he had previously accumulated.

- (2) **On or After January 1, 1987.** An Active Participant has a Permanent Break in Covered Employment on or after January 1, 1987 if:

- (A) During a period of two consecutive Calendar Years he failed to complete at least 300 Hours of Service; and
- (B) The number of consecutive Calendar Years in which he failed to complete at least 300 Hours of Service is at least five and equals or exceeds the number of years of Vesting Service which he had previously accumulated.

**(c) Permanent Break in Covered Employment Before January 1, 1976.** Before January 1, 1976, an Employee shall have incurred a Permanent Break in Covered Employment and his previously accumulated Pension Credit and accrued benefits cancelled if he failed to earn Future Service Credit as follows:

- (1) From January 1, 1960 to December 31, 1966, it shall be considered a Break in Covered Employment and an Employee's previously accumulated Pension Credit, Past and Future, shall be cancelled if he failed to earn one quarter of Pension Credit in a period of two consecutive Calendar Years.

- (2) From January 1, 1967 through December 31, 1975, it shall be considered a Break in Covered Employment and an Employee's previously accumulated Pension Credit, Past and Future, shall be cancelled if he fails to work for at least 300 hours in Covered Employment in a period of two consecutive Calendar Years.
- (3) A Participant may be allowed grace periods under the following circumstances if he failed to earn the required Future Service Credit prior to January 1, 1976:

**A. Exception on Account of Disability.**

- (i) A Participant shall be allowed a grace period of up to two consecutive Calendar Years if his failure to earn Future Service Credit was due to disability.
- (ii) Disability for the purposes of this Section is to be determined to the satisfaction of the Board of Trustees. In order to secure the benefits of this grace period, a Participant must give written notice to the Board and must present such written evidence and/or submit to such examination or examinations as the Board may, in its sole discretion, determine. A Participant shall not be granted any such grace period for periods which commenced more than one year prior to his filing the written notice required by this Section, unless the Board finds that there were extraordinary circumstances which prevented a timely filing.

**B. Exception on Account of Service in the Armed Forces.**

- (i) For the period January 1, 1970 through December 31, 1975, a Participant whose failure to earn Future Service Credit was due to service in the Armed Forces of the United States shall be allowed a grace period for the period that he retained re-employment rights under Federal Law, provided he made himself available for Covered Employment within 90 days after release from active duty or within 90 days from recovery from a disability continuing after his release from active duty.
- (ii) In order to secure a grace period for service in the Armed Forces of the United States, the Participant must have given written notice to the Board of his availability for Covered Employment and must have furnished, in writing, such information and proof concerning such service as the Board may, in its sole discretion, determine. After January 1, 1962, the Participant must have filed the written notice and proof required by this Section within 90 days after release from active duty or 90 days after recovery from a disability continuing after his release from active duty, unless the Board finds that there were extenuating circumstances which prevented a timely filing.

The grace periods referred to in these Subsections are not Pension Credit for the Participant except as may be required by law. Grace periods are periods which are to be disregarded in determining whether there was a period of two consecutive Calendar Years during which the Participant failed to earn any Pension Credit whatsoever.

- (d) **Effect of a Permanent Break in Covered Employment.** If an individual incurs a Permanent Break in Covered Employment, then his Pension Credit and Vesting Service are deemed cancelled and his status as a Participant is cancelled. Renewed participation of an individual who has incurred a Permanent Break in Covered Employment is subject to the provisions of Article II.

**Section 7. Past and Future Service Credits for Administrative Office Employees.** As to those Participants defined in Section 8(c) of Article I (Fund Employees), Past and Future Service Credit for each such Participant shall be computed on the same basis as the other classes of Participants and such Participants shall be entitled to and subject to all the conditions and provisions contained in this Article except that Past Service Credit shall be granted to such Participant for the period prior to January 1, 1977 provided each such Participant earns at least 1/4 Future Service Credit between January 1, 1977 and January 1, 1979 and Future Service Credits shall commence for Work performed after December 31, 1976.

**Section 8. Credit for Periods of Qualified Military Service in the Event of Death or Disability.**

- (a) If a Participant dies while performing Qualified Military Service, as defined in Article I, Section 32 of the Plan but subject to Code §414(u)(5), the Participant shall be credited with service for the period of Qualified Military Service for purposes of both vesting and benefit accrual under the Plan as if the Participant had resumed Covered Employment with an Employer on the day preceding death and then terminated Covered Employment on the date of death in accordance with Code §414(u)(9).
- (b) If a Participant becomes Disabled while performing Qualified Military Service, as defined in Article I, Section 32 of the Plan but subject to Code §414(u)(5), the Participant shall be credited with service for the period of Qualified Military Service for purposes of both vesting and benefit accrual under the Plan as if the Participant had resumed Covered Employment with an Employer on the day preceding the day on which the Participant incurred the disability and then terminated Covered Employment on the day the disability was incurred in accordance with Code §414(u)(9).

## **ARTICLE VII. APPLICATION, BENEFIT PAYMENTS AND RETIREMENT**

### **Section 1. Application for and Commencement of Benefits.**

- (a) An application for a pension shall be made in writing on a form and in the manner prescribed by the Board of Trustees and shall contain such information as the Trustees may deem necessary. Such application shall be a condition for payment of a pension and must be filed with the Board prior to the first month for which benefits are payable.
- (b) However, if the application is for a disability pension and is filed within 180 days after the commencement date of disability, such application shall be considered timely and payment of the Disability Pension and the Auxiliary Disability Benefit (if applicable) shall commence in accordance with Section 9 of Article III.

### **Section 2. Information and Proof.**

- (a) Every Participant shall furnish at the request of the Trustees any information or proof reasonably required to determine his benefit rights. If a person willfully makes a false statement material to an application or furnishes fraudulent information on proof or fails to provide the notifications required, benefits under this Plan may be denied, suspended or discontinued. The Trustees shall have the right to recover (by recoupment, offset or other lawful means) any benefit payments made in reliance on any false or fraudulent statement, information or proof submitted by a Participant or Pensioner prior to the receipt of the required notifications.
- (b) If, because of administrative error or intentional or accidental misstatement of information, benefits are paid in excess of the amount to which a Participant is entitled under this Plan, it shall be the obligation and responsibility of the Participant or Pensioner to repay to the Plan the amount of the overpayment. If the overpayment is not repaid within a reasonable time, the Trustees may withhold from any future benefit payments or compensation payable to the Participant or Pensioner such amounts necessary to recover overpayment.

**Section 3. Action of Trustees.** The Trustees shall, when exercising discretionary powers, exercise such powers in a uniform and nondiscriminatory manner and be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan and decisions of the Trustees shall be final and binding on all parties.

**Section 4. Claims and Appeals.** The Trustees shall establish and make available to Participants and Beneficiaries rules and procedures for the filing of benefit claims and the review of denied claims. Such rules and procedures shall comply with ERISA and regulations promulgated thereunder.

All benefits will be paid upon receipt of written proof, satisfactory to the Trustees, covering the occurrence, character, and extent of the event for which the claims is made and subject to the provisions of this Plan. A claim for benefits does not include a casual inquiry.

Each Participant or Beneficiary whose claim for benefits under the Plan has been denied shall be provided adequate notice in writing setting forth the specific reasons for such denial, written in a

manner calculated to be understood by the Participant or Beneficiary. A Participant or Beneficiary aggrieved by such decision may request review.

Claims may not be split and filed under several requests. If the Participant or Beneficiary has an issue, the full basis for such issue, together with all the relief requested, shall be set forth in the request. A Participant or Beneficiary may not file separate requests for benefits each month the benefits are alleged to be in arrears. This section applies to and includes any and every claim to benefits from the Plan regardless of the basis asserted for the claim and regardless of when the act or omission upon which the claim is based occurred.

A failure to file timely a request for review shall not preclude the Participant or Beneficiary from establishing entitlement at a later date based on additional information and evidence which was not available at the time the decision was made; provided, however, a subsequent request is not a means to reconsider and re-argue matters already reviewed, and such subsequent request may be dismissed without action if the Trustees conclude that it sets forth no newly discovered information or evidence.

A decision on a request for review shall be final and binding upon all parties concerned, except that a Participant or Beneficiary may pursue such remedies provided, if any, under the Internal Revenue Code and ERISA.

#### **Section 5. Benefit Payments Generally.**

- (a) **Commencement of Benefits.** A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the provisions of this Plan. Benefit payments shall be payable commencing with the first day of the month following the month in which the Participant has fulfilled all the conditions of entitlement to benefits, including the filing of an application.

However, in no event, unless the Participant elects otherwise, shall the payment of benefits begin later than the 60th day after the later of the close of the Calendar Year in which the Participant attains Normal Retirement Age or terminates his Covered Employment and retires as that term is defined in Section 8 of this Article.

No such election filed on or after January 1, 1989 may postpone the commencement of benefits to a date later than the Required Beginning Date.

- (b) **Required Beginning Date.** A Participant's Required Beginning Date is April 1 of the calendar year following the year the Participant reaches 70½, provided that, for a Participant who reaches 70½ before 1988 other than a 5% owner, the Required Beginning Date is April 1 of the calendar year in which the Participant ceases work in Covered Employment if that is later.
- (c) **Delayed Retirement.** Effective as of January 1, 1989, if the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit shall, subject to the provisions of Article III, Section 16, be the greater of:

- (1) the total years of Pension Credit accrued at his Annuity Starting Date multiplied by the applicable amount in Section 3 of Article III; or
- (2) the accrued benefit at Normal Retirement Age actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended, or, for calendar months beginning on and after November 1, 2000, actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date during which the Participant did not engage in employment that would be considered "section 203(a)(3)(B) service" under the standard set forth in Labor Regulation § 2530.203-3(c)(2),

converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the automatic form of Husband-and-Wife Pension if no other form is elected.

The actuarial increase described in paragraph (2) shall be 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

**(d) Payment of Benefits Accrued After Retirement.**

- (1) Any additional benefits earned by a Pensioner in Covered Employment after Retirement will be determined at the end of each calendar year and will be payable as of February 1 following the end of the calendar year in which it accrued, provided payment of benefits at that time is not suspended pursuant to Section 8 of this Article. Notwithstanding the foregoing, effective January 1, 2008, any additional benefits earned after Required Beginning Date will become payable in accordance with Article XI, Section 3(c) of the Plan.
  - (2) In the case of a Participant who retired at or after Normal Retirement Age who is reemployed and earns additional benefits, or a Participant who retired at any age and had benefit payments suspended on account of work in covered or covered-type employment, the original Annuity Starting Date and the benefit payment elections made at that time will apply when benefit payments begin again at a later date.
  - (3) In the case of a Participant who retired before Normal Retirement Age who is reemployed and earns additional benefits, a new Annuity Starting Date will be established for payment of those new benefit accruals (but only for additional benefits due solely to the Participant's renewed employment after early retirement) when the Participant again retires. The benefits earned during that period of reemployment will be paid as a Husband-and-Wife Pension, if applicable as of the new Annuity Starting Date, or, if that is properly rejected, any other payment form available to the Participant under the Plan.
- (e) If the present value of an Employee's vested accrued benefit derived from Employer and Employee contributions exceeds \$5,000, and the accrued benefit is immediately distributable, the Employee and the Employee's spouse (or where either the Participant or

the spouse has died, the survivor) must consent to any distribution of such accrued benefit.

An accrued benefit is immediately distributable if any part of the accrued benefit could be distributed to the Employee (or surviving spouse) before the Employee attains (or would have attained if not deceased) Normal Retirement Age.

- (f) **Termination of Benefits.** Pension payments shall end with the payment for the month in which the death of the Pensioner occurs except as provided in accordance with a Husband-and-Wife Pension or, if applicable, upon the completion of the guaranteed payments provided for in Article V, Section 1.
- (g) **Notice to Participants.** Within a period of no more than 90 days and no less than 30 days before the Annuity Starting Date (and consistent with Treasury regulations, as they may be amended from time to time), each Participant and Spouse, if any, shall be provided a written explanation of:
  - (1) The terms and conditions of the qualified joint and survivor annuity and the available optional forms of payment, including the Qualified Optional 75% Joint and Survivor Annuity,
  - (2) The Participant's right to make, and the effect of, an election to waive the Joint and Survivor Annuity form of benefit,
  - (3) The rights of the Participant's spouse, regarding his/her consent to such an election,
  - (4) The right to make, and the effect of, a revocation of such an election,
  - (5) The relative values of the various optional forms of benefit under the Plan, and
  - (6) The right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of how much larger benefits will be if the commencement of distributions is deferred.

**Section 6. Duplication of Pensions.** A Pensioner shall not be entitled to the payment under this Plan of more than one type of pension at any one time nor shall he be entitled to convert from one type of pension to another.

**Section 7. Lump-Sum Payment in Lieu of Monthly Pension.** If, at the time a monthly pension is payable to a Participant, the actuarial value of his lifetime pension is \$5,000 or less, the Trustees shall pay him the lump-sum amount of such actuarial value instead of the monthly pension otherwise due him. When a lump sum has been paid by the Fund, the Fund shall have no liability for the payment of any additional benefit to the Participant or his Beneficiary with respect to the Pension Credit for which the lump sum was made.

The amount of the lump-sum payment under this Section shall be determined on the basis of the 1971 Group Annuity Mortality Table for males for Employees and the 1971 Group Annuity Mortality Table for females for Beneficiaries. The interest assumption shall be equal to 7% per

annum. However, in no event shall the actuarial present value be less than that determined using the Applicable Mortality Table and the Applicable Interest Rate.

Exception: Notwithstanding the foregoing, if a Pensioner has started to receive payments in the form of the Husband-and-Wife Pension, the surviving Spouse shall receive monthly payments after the Pensioner's death unless the surviving Spouse consents in writing in a form prescribed by the Trustees to a lump-sum payment.

## **Section 8. Retirement.**

- (a) **Before Normal Retirement.** To be considered retired and entitled to a pension under this Plan before he has attained Normal Retirement Age, a person must withdraw completely and refrain from any and all Covered Employment within the jurisdiction of the Collective Bargaining Agreement. A person must also cease and completely withdraw from work in any capacity or business activity of any kind, within the jurisdiction of the Collective Bargaining Agreement, for actual or potential wages or profit or other benefit in the same industry or in the same trade or craft for an employer (including self-employment) that does not have a Collective Bargaining Agreement with the Union. Specifically, the work prohibited includes any Work of the type performed by Employees of the fund while earning the pension or any part thereof. In any event, prohibited work shall include the last duties performed by the Employees prior to retirement regardless of the nature of the duties and shall include administrative work or duties performed in the Administrative Office or offices or duties of a secretarial or administrative nature.
- (1) Notwithstanding any other provision to the contrary, but provided the requirements of Article III, Section 4(a) through (c) are met, during the period beginning on November 1, 2014, and ending on December 31, 2015, a person shall be considered retired and entitled to a pension under this Plan before he has attained Normal Retirement Age even if such person works in Covered Employment within the jurisdiction of the Collective Bargaining Agreement, provided that such person does not exceed 82 hours during the period from November 1, 2014 to December 31, 2014 and does not exceed 500 hours during the period from January 1, 2015 to December 31, 2015 performing such work.
- (b) **After Normal Retirement.** To be considered retired and entitled to a pension under this Plan after he has attained Normal Retirement Age, a person must withdraw and refrain from employment for wages or profit IN EXCESS OF 40 HOURS DURING A CALENDAR MONTH, OR DURING A FOUR OR FIVE WEEK PAYROLL PERIOD ENDING IN A CALENDAR MONTH, including hours paid but not worked, in the same industry or in the same trade or craft in the same geographic area covered by the Plan.
- (c) **No Suspension After Required Beginning Date.** No benefits shall be suspended under this Article for months starting on and after a Participant's Required Beginning Date, as defined in Section 5 of this Article.
- (d) **Definitions.** For the purposes of this Section:



- (1) The term "same industry" means the business activities of the types engaged in by any of the Employers maintaining the Plan at the time of the commencement of pension benefits to the retired Participant. If he becomes employed (E.G. WORKING IN ANY CAPACITY SUCH AS A SUPERINTENDENT, ASSISTANT SUPERINTENDENT, GENERAL FOREMAN, ESTIMATOR, OFFICER, DIRECTOR, OR QUALIFYING PARTY, ETC.) with an Employer engaged in such types of business activities, regardless of whether the Employer contributes to the Plan, or if he becomes engaged in such activities on a self-employed basis he shall be considered employed in the "same industry."
- (2) The "same trade or craft" means an occupation in which the Participant was employed at any time under the coverage of the Plan, any occupation utilizing the same skill(s) and any self-employment or supervisory employment related to the same skill(s) as were involved in such occupation(s) (E.G. WORKING AS A SUPERINTENDENT, ASSISTANT SUPERINTENDENT, GENERAL FOREMAN, ESTIMATOR, OR WORKING OR ACTING AS AN OWNER, OFFICER, DIRECTOR, OR QUALIFYING PARTY, ETC.).
- (3) The term "Covered Employment" as defined in Article I, Section 7, means work for which the Employer is required to contribute to this Pension Fund on the Employee's behalf.
- (4) The "same geographic area" means the state of Arizona.
- (5) Notwithstanding the foregoing, for months beginning on or after November 1, 2000, a Participant who has attained Normal Retirement Age shall not be required to refrain from employment in order to be considered retired, provided such employment is performed for a Contributing Employer or the participant is acting as an owner, officer, director, or qualifying party, or in some other capacity for a Contributing Employer.

#### **Section 9. Suspension of Pension Payments.**

- (a) Except as provided herein, if a Pensioner who is younger than Normal Retirement Age subsequently becomes employed in Work of the type described in Section 8(a) of this Article, his pension payments shall be suspended for any calendar month in which he is so employed and for six additional calendar months after ceasing such employment but not beyond Normal Retirement Age. After that period, his pension shall become payable subject to Section 8(b) of this Article.
- (b) If a Participant becomes employed in Work of the type and for the duration set forth in Section 8(b) of this Article, in addition to the other remedies available to the Board, his pension payments shall be suspended for any calendar month in which he is so employed. After that period, his pension shall again become payable.
- (c) If a Participant becomes employed in Work of the type described in either Section 8(a) or Section 8(b) of this Article, he must notify the Trustees, in writing, within 21 days following commencement of such employment. If he fails to give such written notice within such 21-day period and:

- (1) He is younger than Normal Retirement Age, his pension shall be suspended for an additional period of six months over and above the suspension period specified in the preceding Subsection (a) but not beyond the Normal Retirement Age; or if
- (2) He has attained Normal Retirement Age and the Board becomes aware that he may be employed in Work of the type described in Section 8(b) of this Article, it will be presumed, unless and until the Participant provides credible evidence to the contrary,
  - (A) That he was employed in excess of 40 hours for that month, or four or five week pay period ending in a calendar month, and
  - (B) That if such employment is at a construction site, that he was employed for as long as the Employer for whom he is employed has been engaged at that site.
- (d) A Participant shall provide the Trustees with such information as they may request in order to establish the nature and extent of any employment by the Participant. In addition, at least once each year, a Pensioner shall be required to certify on a form acceptable to the Trustees that he is retired within the meaning of the Plan. Any pension payments otherwise due shall be withheld pending adequate response by the Participant to the information and/or certification request.
- (e) A Participant whose pension has been suspended shall advise the Trustees in writing when disqualifying employment has ended. Benefit payments shall be suspended until such notice is filed with the Trustees.
- (f) A Participant may, in writing, request of the Trustees a determination whether contemplated employment will be disqualifying and the Trustees shall provide the Participant with their determination.
- (g) **Notice of Suspension.** The Trustees shall inform a Participant of any suspension of benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a description and a copy of the relevant plan provisions, reference of the applicable regulations of the U.S. Department of Labor, a statement of the procedure for securing a review of the suspension and a description of the procedures with any necessary forms that must be filed before benefits can be resumed.
- (h) **Review.** A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Board within 60 days of the notice of suspension of benefit. The same right to review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

**Section 10. Pension Payment Following Suspension.**

- (a) Pension payments to a Pensioner who has ended his disqualifying employment shall be resumed beginning no later than the third month after the last calendar month for which his benefit was suspended, provided the Participant has complied with the notification requirements of this Plan.
- (b) A Pensioner who returns to Covered Employment shall, upon his subsequent retirement, be entitled to receive an increased pension based upon his age and any additional Pension Credit he earned after his return to Covered Employment calculated at the amount payable by the Plan in accordance with Article III, Section 3, at the time of his subsequent retirement.

For an Early Retirement Pensioner, the adjusted monthly pension payable (prior to the application of any optional form of payment) shall be reduced by the product of 1.0% and the total of the Early Retirement Pension payments received during his previous period(s) of retirement and prior to the Normal Retirement Age except that in no event shall the monthly amount be less than the amount paid to him at the time he returned to Covered Employment and subject to the further limitation noted in the following Subsection (c).

- (c) Suspension before Normal Retirement Age in accordance with Section 9(a) of this Article because of employment of a type OR OF A DURATION for which benefits could not be suspended after Normal Retirement Age, shall not have the effect of reducing the value of the Participant's pension for payment at his Normal Retirement Age and to the extent necessary to avoid such reduction, the monthly amount of the pension shall be adjusted so as not to deprive the Pensioner of the value of his benefits which become payable following the Normal Retirement Age.
- (d) If a Pensioner received pension payments to which he was not entitled in accordance with Section 9 of this Article, the Trustees may recover the amount of such payments by deducting the amount of the overpayments from the Participant's future monthly payments until such overpayment is fully recovered. If a Pensioner has attained Normal Retirement Age, the amount of such offset shall be limited to 100% of the amount due to the Participant for the first payment upon resumption of benefits and 25% of the monthly pension benefit amount thereafter until all overpayments are fully recovered.

This provision shall not limit the right of the Trustees to recover an overpayment by means other than deduction from pension payments.

- (e) A Disability Pensioner who recovers from his total disability and returns to Covered Employment shall be entitled, upon his subsequent retirement, to a pension in an amount calculated at the amount payable under the applicable provision of Article III at the time of his subsequent retirement, including any additional Pension Credit earned during his period of subsequent employment.

**Section 11. Nonforfeitability and Vested Status.** The benefits to which an Active Participant or Vested Participant is entitled under this Plan upon his attainment of Normal Retirement Age are nonforfeitable, subject, however, to retroactive amendment made within the limitation of Section 411(a)(3)(C) of the Internal Revenue Code and Section 302(c)(8) of ERISA. The

benefits to which a surviving Spouse is entitled shall likewise be nonforfeitable. Participants and Beneficiaries shall be entitled to any of the other benefits of this Plan, subject to all of the applicable terms and conditions.

An Active Participant attains status as a Vested Participant when he has fulfilled service requirements for receipt after retirement of a nonforfeitable pension.

**Section 12. Incompetence or Incapacity of a Pensioner or Beneficiary.** In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be suspended until a guardian or conservator is appointed for the person and estate of such Pensioner or Beneficiary and thereafter all payments, including those suspended, shall be made to the duly appointed guardian or conservator.

**Section 13. Nonassignment of Benefits.** No Employee or Participant, entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest or any interest in assets of the Pension Trust or benefits of this Pension Plan. Neither the Pension Trust nor any of the assets thereof, shall be liable for the debts of any Participant entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court of action or proceeding.

Notwithstanding the foregoing, benefits shall be paid in accordance with the applicable requirements of any "qualified domestic relations order" as defined by Section 206(d)(3) of ERISA.

**Section 14. No Right of Assets.** No person other than the Trustees of the Pension Trust shall have any right, title or interest in any of the income or property of any funds received or held by or for the account of the Pension Trust and no person shall have any vested right to benefits provided by the Pension Plan except as expressly provided herein.

**Section 15. Limitation on Benefits Under Section 415.** In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Section. This Section 15 is intended to incorporate the requirements of section 415 of the Code by reference except as otherwise specified herein.

(a) Definitions. For purposes of this Section 15, the following terms shall have the following meanings.

- (1) 415 Compensation. "Compensation" for purposes of this Section is as defined in Article I, Section 29 of the Plan.
- (2) Limitation Year. "Limitation Year" means the calendar year.
- (3) Plan Benefit. "Plan Benefit" means, as of any date, the amount of a Participant's benefit as determined under the applicable provisions of the Plan before the application of the limits in this Section 15.

- (4) **Severance From Employment.** “Severance From Employment” has occurred when a Participant is no longer an employee of any Employer maintaining the Plan.
- (b) **Limit on Accrued Benefits.** For Limitation Years beginning on or after January 1, 2008, in no event shall a Participant’s benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with section 415 of the Code and the Treasury Regulations thereunder (the “annual dollar limit”) for that Limitation year. If a Participant’s Plan Benefit for a Limitation Year beginning on or after January 1, 2008 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.
- (c) **Limits on Benefits Distributed or Paid.** For Limitation Years beginning on or after January 1, 2008, in no event shall the annual amount of benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.
- (d) **Protection of Prior Benefits.**
- (1) To the extent permitted by law, the application of the provisions of this Section 15 shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant, including the Participant’s annual benefit accrued under the Plan as separately determined for each Contributing Employer, to be less than the Participant’s accrued benefit as of December 31, 2007 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under section 415 of the Code and the Treasury Regulations thereunder as in effect as of December 31, 2007.
- (2) For any year before 1983, the limitations prescribed by Internal Revenue Code section 415 as in effect before enactment of the Tax Equity and Fiscal Responsibility Act of 1982 shall apply, and no benefit earned under this Plan shall be reduced on account of the provisions of this Section 15 if it would have satisfied those limitations under the prior law.
- (3) For any year before 1992, the limitations prescribed by Internal Revenue Code section 415 as in effect before enactment of the Tax Reform Act of 1986 shall apply, and no benefit earned under this Plan as of the close of the last Limitation Year beginning before January 1, 1987 shall be reduced on account of the provisions of this Section 15 if it would have satisfied those limitations under the prior law.
- (e) **Section 415 Cost of Living Adjustments.** To the extent permitted by law, benefits accrued, distributed or otherwise payable with respect to any Participant while in Covered Employment and after such Participant’s Severance From Employment or the

Participant's Annuity Starting Date, if earlier, that are limited by this Section 15 shall be increased annually pursuant to cost of living increases in the annual dollar limit under section 415(d)(1)(A) of the Code and the Treasury Regulations thereunder; provided, however, that in no event shall any increase under this Section 15(e) cause the amount of a Participant's accrued, distributed or otherwise payable benefit to exceed the amount of the Participant's Plan Benefit.

(f) Order in Which Limits Are Applied.

- (1) Joint and survivor annuities. To the extent permitted by law, a Participant's qualified joint and survivor annuity form of payment and the survivor annuity portion of such form of payment are computed by applying a reduction factor or factors to a Participant's Plan Benefit before the limits under this Section 15 are applied; provided however that the survivor annuity may not exceed the benefit that would have been payable to the Participant after application of the limits in this Section 15.

(g) Aggregation of Plans.

- (1) For purposes of applying the limits of this Section 15, if a Participant also participates in another tax-qualified defined benefit plan of the Employer that is not a multiemployer plan, only the benefits under this Plan that are provided by the Employer are aggregated with the benefits under the other plan.
- (2) In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by the Employer, the benefits of such other plan shall be reduced to the extent necessary to comply with section 415 of the Code and the Treasury Regulations thereunder.

(h) General.

- (1) To the extent that a Participant's benefit is subject to provisions of section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.
- (2) This Section 15 is intended to satisfy the requirements imposed by section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section 15 shall not be construed in a manner that would impose limitations that are more stringent than those required by section 415 of the Code and the Treasury Regulations thereunder.
- (3) If and to the extent that the rules set forth in this Section 15 are no longer required for qualification of the Plan under section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

- (i) Interpretation or Definition of Other Terms. The terms used in this Section 15 that are not otherwise expressly defined for this Section, shall be defined as provided in the Plan, or if not defined in the Plan, shall be defined interpreted and applied for purposes of this Section 15 as prescribed in section 415 of the Code and the Treasury Regulations thereunder.

## ARTICLE VIII. MISCELLANEOUS

**Section 1. Nonreversion.** It is expressly understood that in no event shall any of the corpus or assets of the Pension Trust revert to the Individual Employers, Association or the Union, nor cause or result in the diversion of the Fund to any purpose other than the exclusive benefit of Employees and Participants under the Plan and the payment of the administrative expenses of the Fund and the Plan, nor be subject to any claims of any kind or nature by Individual Employers, Association or the Union, except for the return of contributions to the extent and in the manner permitted by applicable law.

**Section 2. Gender.** Wherever any words are used in this Pension Plan in the masculine gender, they should be construed as though they were also used in the feminine gender in all situations where they would so apply. Wherever any words are used in this Pension Plan in the singular form, they should be construed as though they were also in the plural form in all situations where they would so apply and vice versa.

**Section 3. Limitation of Liability.** This Pension Plan has been adopted on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Individual Employer to make contributions as stipulated in its Collective Bargaining Agreement with the Union.

There shall be no liability upon the Trustees individually or collectively or upon the Union to provide the benefits established by this Pension Plan if the Pension Trust does not have assets to make such payments.

**Section 4. New Employers.** If an Individual Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to its employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains an Individual Employer as defined in Section 11 of Article I.

**Section 5. Direct Rollovers.** This Section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the plan administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

- (a) **Eligible rollover distribution:** An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).



- (b) **Eligible Retirement Plan.** An Eligible Retirement Plan is an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, or a qualified defined contribution plan described in section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. Effective for distributions made after December 31, 2001, an Eligible Retirement Plan also includes an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. Effective for distributions made after December 31, 2007, an Eligible Retirement Plan shall also include a Roth IRA described in Code section 408A, subject to the restrictions that currently apply to rollovers from a traditional IRA into a Roth IRA.
- (c) **Distributee.** A Distributee includes any Participant or former Participant. In addition, the surviving spouse of a Participant or former Participant and a former spouse of a Participant or former Participant who is the alternate payee under a Qualified Domestic Relations Order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. Effective for distributions after December 31, 2008, a Distributee also includes the Participant's nonspouse designated beneficiary. In the case of a nonspouse beneficiary, the direct rollover may be made only to an individual retirement account or annuity described in Code § 408(a) or § 408(b) ("IRA") or a Roth individual retirement account or annuity ("Roth IRA") that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code § 402(c)(11).
- (d) **Direct rollover:** A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee.

**Section 6. Laws Applicable.** This Plan is intended to comply with the Employee Retirement Income Security Act of 1974 and with the requirements for tax qualification under the Code and all regulations thereunder, and is to be interpreted and applied consistent with that intent.

## ARTICLE IX. AMENDMENT AND TERMINATION

**Section 1. Amendment.** This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any participant, except:

- (a) As necessary to establish or maintain the qualification of the Plan or the Trust under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of ERISA.
- (b) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Internal Revenue Code and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, he failed to disapprove.

**Section 2. Termination of Participation by an Individual Employer.** If an Individual Employer terminated its participation in the Trust with respect to a bargaining unit, the Trustees are empowered to reduce or cancel that part of any pension for which a person was made eligible because of employment in such bargaining unit prior to January 1, 1960 with respect to that unit. Neither shall the Trustees, the Employers who remain as Contributing Employers nor the Union be obligated to make such payments.

**Section 3. Termination of Plan.** The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination or partial termination of this Plan the rights of all affected Participants to benefits then accrued, to the extent then funded, shall thereupon become one hundred percent (100%) vested and nonforfeitable. Upon a termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

**ARTICLE X. MERGER OF THE TILELAYERS' PENSION TRUST FUND  
AND THE ARIZONA BRICKLAYERS' PENSION TRUST FUND**

**Section 1. General.** In connection with the merger of the Tilelayers' Pension Trust Fund into the Arizona Bricklayers' Pension Trust Fund effective as of January 1, 1979, this Article describes the manner in which Active Participants as defined in Section 2(f) of this Article, become eligible for the benefits provided under this Pension Plan and the manner in which Pensioners, as defined in Section 2(e) of this Article, continue to receive the benefits provided by this Pension Plan. Unless stated to the contrary in this Article, all of the rules and provisions of this Pension Plan shall apply to Active Participants and Pensioners.

**Section 2. Definitions.** Unless the context or subject matter otherwise requires, the following definitions shall govern in this Article:

- (a) The term "Tilelayers' Trust" means the Pension Trust establishing the Tilelayers' Pension Trust Fund dated June 10, 1965.
- (b) The term "Tilelayers' Pension Plan" means the Rules and Regulations of the Pension Plan adopted by the Trustees of the Tilelayers' Pension Trust Fund by resolution dated December 7, 1965, as amended, and restated as of January 1, 1976.
- (c) The term "Bricklayers' Trust" means the Arizona Bricklayers' Pension Trust created by the Trust Agreement dated January 1, 1960, including any modification, amendment, extension or renewal thereof.
- (d) The term "Bricklayers' Pension Plan" means the plan of pension benefits adopted by the Board of Trustees of the Bricklayers' Trust, including any modifications, amendments, extensions, renewals or restatements thereof.
- (e) The term "Pensioner" means an Employee who is retired and who is receiving pension benefits under the Tilelayers' Plan and is on the pension rolls of the Tilelayers' Plan on the Merger Date.
- (f) The term "Active Participant" means an Employee who is engaged in Covered Employment as defined in Article I, Section 1 of the Tilelayers' Plan, other than a Pensioner or an Employee who has incurred a break in service pursuant to the provisions of Article VI, Section 5 of the Tilelayers' Plan.
- (g) The term "Merger Date" shall mean the date of the merger set forth in the Merger Agreement.
- (h) The term "Tilelayers' Pension Credit" means the periods of employment accumulated and maintained for Employees under Article VI of the Tilelayers' Plan and is the total of Past Service Credit and Future Service Credit under the Tilelayers' Plan.
- (i) The term "Tilelayers' Past Service Credit" shall mean periods of employment to the extent credited in accordance with Article VI of the Tilelayers' Plan.

- (j) The term "Tilelayers' Future Service Credit" shall mean the period of employment credited in accordance with Article VI of the Tilelayers' Plan.

**Section 3. Terms and Conditions Whereunder the Bricklayers' Plan will Extend Pension Benefits to Employees Covered Under the Tilelayers' Plan.**

- (a) Effective on the Merger Date, the Bricklayers' Trust agrees to assume the liability for all Pensioners under the Tilelayers' Plan and guarantees the payment of all pension benefits for the lives or the period of permanent and total disability, if applicable, of all Pensioners on the pension rolls of the Tilelayers' Plan on the Merger Date and at the monthly benefit amount in effect under the Tilelayers' Plan on the Merger Date.
- (b) The Bricklayers' Trust agrees to grant full credit to all Active Participants for each year and portion thereof of Tilelayers' Pension Credits said Active Participants earned under the rules and regulations of the Tilelayers' Plan up to the Merger Date at the monthly benefit rate in effect under the Tilelayers' Plan on the Merger Date.
- (c) Those Employees on the Merger Date who have left Covered Employment but have vested under Article VI, Section 4 of the Tilelayers' Plan will receive upon retirement a monthly pension benefit amount of the sum of the monthly benefit amount vested under the Tilelayers' Plan.
- (d) Subsequent to the Merger Date, all Active Participants previously covered by the Tilelayers' Trust, including those who retire subsequent to the Merger Date, will accumulate Pension Credit for Service after the Merger Date toward eligibility for a Pension under, and be governed by, the rules and regulations of the Bricklayers' Plan and the Bricklayers Trust with the following exceptions:
  - (1) Future Service Credits and Vesting Service Credit accumulated by Employees under the Tilelayers' Trust will be used to meet the minimum service requirements of Article II, Article III, Sections 2, 4, 6, 14 and 16 and Article VI, Sections 4, 5 and 6 of this Plan.
  - (2) Article VI, Section 6 of this Plan will not be applicable to any Pension Credit accumulated under the Tilelayers' Plan and vested on the Merger Date under Article VI, Section 4 of the Tilelayers Plan.
  - (3) The amount of contribution under the Tilelayers' Trust credited to the account of any Participant as of the Merger Date will be available for the preretirement lump-sum death benefit payable under the Bricklayers' Plan for deaths occurring subsequent to the Merger Date, subject to the maximum amount payable thereunder.

## ARTICLE XI – MINIMUM DISTRIBUTION REQUIREMENTS

### Section 1. General Rules.

- (a) **Effective Date.** The provisions of this Article will apply for purposes of determining required minimum distributions for calendar years beginning after December 31, 2005. For purposes of determining minimum required distributions for calendar years 2003, 2004, and 2005, a good faith interpretation of the requirements of section 401(a)(9) of the Code shall apply.
- (b) **Precedence.**
  - (1) The requirements of this Article will take precedence over any inconsistent provisions of the Plan.
  - (2) Except to the extent inconsistent with this Article, all distribution options provided under the Plan are preserved.
  - (3) This Article does not authorize any distribution options not otherwise provided under the Plan.
- (c) **Requirements of Treasury Regulations Incorporated.** All distributions required under this Article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code, as they may be amended from time to time.
- (d) **TEFRA Section 242(b)(2) Elections.** Notwithstanding the other provisions of this Article, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to section 242(b)(2) of TEFRA.

### Section 2. Time and Manner of Distribution.

- (a) **Required Beginning Date.** The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.
- (b) **Death of Participant Before Distributions Begin.** If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
  - (1) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then the surviving Spouse may elect to have distributions begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

- (2) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
- (3) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (4) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 2(b), other than Section 2(b)(1), will apply as if the surviving Spouse were the Participant.

For purposes of this Section 2(b) and Section 5 of this Article, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 2(b)(4) applies, the date distributions are required to begin to the surviving Spouse under Section 2(b)(1)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section 2(b)(1)), the date distributions are considered to begin is the date distributions actually commence.

- (c) **Form of Distribution.** Unless the Participant's interest is distributed in a single sum on or before the Participant's Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with Sections 3, 4 and 5 of this Article.

### **Section 3. Determination of Amount to be Distributed Each Year.**

- (a) **General Annuity Requirements.** If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:
  - (1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
  - (2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Sections 4 or 5 of this Article;
  - (3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
  - (4) payments will either be nonincreasing or increase only as follows:
    - (A) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

- (B) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Designated Beneficiary whose life was being used to determine the distribution period described in Section 4 of this Article dies or is no longer the Participant's Designated Beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p) of the Internal Revenue Code;
  - (C) to provide cash refunds of Employee contributions upon the Participant's death; or
  - (D) to pay increased benefits that result from a Plan amendment.
- (b) **Amount Required to be Distributed by Required Beginning Date.** The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 2(b)(1) or (2) of this Article) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.
- (c) **Additional Accruals After First Distribution Calendar Year.** Any additional benefits accruing to the Participant in a calendar year after the first Distribution Calendar Year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

#### **Section 4. Requirements for Annuity Distributions that Commence During Participant's Lifetime.**

- (a) **Joint Life Annuities Where the Beneficiary is Not the Participant's Spouse.** If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and non-spouse Designated Beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6 of the Treasury regulations as adjusted in the manner set forth in Q&A-2(c) of that regulation. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-spouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.
- (b) **Period Certain Annuities.** Unless the Participant's Spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime

Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's Spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 4(b) of this Article or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, as they may be amended from time to time, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

**Section 5. Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.**

- (a) **Participant Survived by Designated Beneficiary.** If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed beginning no later than the time described in Section 2(b)(1) or (2) of this Article, over the life of the Designated Beneficiary or over a period certain not exceeding:
- (1) unless the Annuity Starting Date is before the first Distribution Calendar Year, the Life Expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
  - (2) if the Annuity Starting Date is before the first Distribution Calendar Year, the Life Expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.
- (b) **No Designated Beneficiary.** If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (c) **Death of Surviving Spouse Before Distributions to Surviving Spouse Begin.** If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the participant's sole Designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this Section 5 will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 2(b)(1) of this Article.



**Section 6. Definitions.** For purposes of this Article, the following definitions shall apply:

- (a) **Designated Beneficiary.** The individual who is designated as the beneficiary under section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-4 of the Treasury regulations, as they may be amended from time to time.
- (b) **Distribution Calendar Year.** A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 2(b) of this Article.
- (c) **Life expectancy.** Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.
- (d) **Required Beginning Date.** The date specified in Article VII, Section 5(b) of the Plan.

## ARTICLE XII. CONTINGENT TOP HEAVY RULES

**Section 1. General Rules.** If the Plan is determined to be Top Heavy (as defined in Section 2 of this Article) for any Plan Year, then for any such year the special vesting, minimum benefit, and compensation limitations of Section 3 of this Article shall apply to any Employee not included in a unit of Employees covered by a collective bargaining agreement between the Union and one or more Employers.

### **Section 2. Determination of Top Heavy Status**

- (a) **Determination Date.** The determination date for any Plan Year is the last day of the preceding Plan Year.
- (b) **Top Heavy Status.** The Plan is Top Heavy for any Plan Year if, as of the determination date, the present value of the cumulative accrued benefits under the Plan for Key Employees exceeds 60 percent of the present value of the cumulative accrued benefits under the Plan for all Employees. For this purpose, the Actuarial Equivalent of the cumulative accrued benefits will be determined on the basis of seven percent (7%) interest and the UP84 unisex mortality table.
- (c) **Key Employees.** Effective with Plan Years beginning after December 31, 2011, a Key Employee means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the determination date was an officer of the Employer having annual compensation greater than \$130,000 (as adjusted under IRC §416(i)(1)), a 5-percent owner of the Employer, or a 1-percent owner of the Employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation as defined in Article I, Section 29 and Section 3(c) of this Article. The determination of who is a Key Employee will be made in accordance with IRC §416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.
- (d) **Aggregation Rules.** In determining if the Plan is Top Heavy, the Plan shall be aggregated with each other plan in the required aggregation group as defined in Internal Revenue Code Section 416(g)(2)(A)(i) and may, in the Joint Board of Trustees' discretion, be aggregated with any other plan in the permissive aggregation group as defined in Internal Revenue Code Section 416(g)(2)(A)(ii). Required aggregation group means each plan of an Employer in which a Key Employee is a participant and each other plan of that Employer which enables each said plan to meet the requirements of Internal Revenue Code Sections 401(a)(4) or 410. Permissive aggregation group means plans of an Employer that are required to be aggregated, plus one or more plans of the Employer that are not part of a required aggregation group but that satisfy the requirements of sections 401(a)(4) and 410 when considered together with the required aggregation group.
- (e) **Special Rules.**
  - (1) **Distributions During Year Ending on the Determination Date.** The present values of accrued benefits and the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under IRC §416(g)(2) during the one-year period ending on the determination date. The preceding sentence also shall apply to distributions under a terminated

plan which, had it not been terminated, would have been aggregated with the Plan under IRC §416(g)(2)(A)(i). In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting “five-year period” for “one-year period.”

- (2) **Employees not Performing Services During Year Ending on the Determination Date.** The accrued benefits and accounts of any individual who has not performed services for the Employer during the one-year period ending on the determination date shall not be taken into account.
- (3) If an individual is not a Key Employee for any Plan Year but was a Key Employee for any prior Plan Year, any accrued benefit for such Employee shall not be taken into account for purposes of determining if the Plan is Top Heavy.
- (4) For purposes of this Article XII, “Compensation” for a Plan Year means the amount specified in Article I, Section 29 and Section 3(c) of this Article.
- (5) The Joint Board of Trustees is authorized to adopt any other rules or regulations necessary to insure that the Plan complies in all respects with the Top Heavy rules of the Internal Revenue Code.

**Section 3. Special Vesting, Minimum Benefit, and Compensation Rules.** The following rules will apply only to Employees not included in a unit of Employees covered by a collective bargaining agreement requiring contributions to this Plan, and only if the Plan as a whole becomes Top Heavy. Such Employees are referred to herein as Top Heavy Employees.

(a) **Vesting.**

- (1) **Applicability.** If the Plan becomes Top Heavy the vesting schedule set forth in paragraph (a)(2) below shall apply to the accrued benefit of every Top Heavy Employee who has at least one Contributory Hour while the Plan is Top Heavy. Participants who do not have a Contributory Hour while the Plan is Top Heavy will have their vesting determined under the regular vesting schedule. Any accrued benefits that were forfeited before the Plan became Top Heavy will remain forfeited.
- (2) **Special Vesting Schedule.** If the Plan becomes Top Heavy, the following vesting schedule shall apply instead of the Plan’s regular vesting schedule to the Participants defined in paragraph (1):

Years of Vesting Service	Percentage
2	20
3	40
4	60
5 or more	100

- (3) **End of Top Heavy Status.** If, after being determined to be Top Heavy, the Plan ceases to be Top Heavy, then

- (A) The non-forfeitable percentage of a Participant's accrued benefit before the Plan ceased to be Top Heavy will not be reduced;
- (B) Any Top Heavy Employee with three or more years of Vesting Credit at the time the Plan ceased to be Top Heavy will have the vesting schedule of paragraph (2) above applied to his accrued benefits whenever earned; and
- (C) Any Top Heavy Employee with less than three years of Vesting Credit at the time the Plan ceased to be Top Heavy will have the Plan's regular vesting provisions apply to all benefits accrued after the Plan ceased to be Top Heavy.

(b) **Special Minimum Benefit Rules.**

- (1) **Applicability.** If the Plan becomes Top Heavy, then for the first year that the Plan is Top Heavy, and for all subsequent years during which it is Top Heavy, the minimum benefit set forth in paragraph (b)(2) below shall apply to all Top Heavy Employees (other than Key Employees) who have a year of Vesting Credit during any such Plan Year.
- (2) **Special Minimum Benefit.** If the Plan becomes Top Heavy, the minimum Normal Pension benefit for Top Heavy Employees (other than Key Employees) shall be the greater of: (a) the Plan's basic Normal Pension benefit determined under Section 1 of Article III, or (b) two percent of the Participant's Average Top Heavy Compensation for each year of Vesting Credit beginning after March 31, 1984 during which the Plan was Top Heavy, up to a maximum of 10 such years.

For purposes of satisfying the minimum benefit requirements of IRC §416(c)(1) and in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of IRC §410(b)) no Key Employee or former Key Employee.

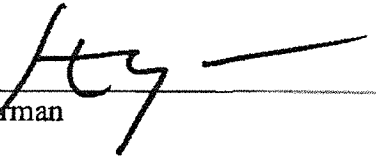
- (3) Average Top Heavy Compensation shall mean the average Compensation for work performed while a Participant in this Plan for the period of consecutive Top Heavy Years, not exceeding five, during which the Participant had the greatest aggregate Compensation. Top Heavy Years are those Plan Years beginning on or after January 1, 2012 for which the Plan is determined to be Top Heavy.
- (c) **Compensation Limitation.** If the Plan is Top Heavy for any Plan Year, the amount of any Top Heavy Employee's Compensation for all purposes of the Plan, other than determining Key Employee status, shall not exceed \$150,000 (as adjusted).

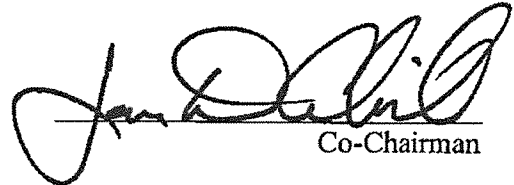
An Employee's Compensation shall include any elective deferral (as defined under Internal Revenue Code Section 402(g)(3)), and any amount which is contributed or deferred by the Employer at the election of the Employee and which, by reason of Internal Revenue Code Sections 125 or 457, is not includible in the gross income of the Employee.

An Employee's Compensation shall also include any amount which is contributed or deferred by the Employer at the election of the Employee, and which, by reason of Section 132(f)(4) of the Internal Revenue Code is not includible in the gross income of the Employee.

\* \* \*

The undersigned Chairman and Co-Chairman of the Board of Trustees of the Arizona Bricklayers Pension Trust Fund do hereby certify that the foregoing January 1, 2015 Restatement of the Pension Plan was duly adopted by the Board of Trustees at a meeting duly called and held on AUG - 6 2015.

  
\_\_\_\_\_  
Chairman

  
\_\_\_\_\_  
Co-Chairman

5347629v1/00726.001

**ACH VENDOR/MISCELLANEOUS PAYMENT  
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

**PRIVACY ACT STATEMENT**

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.


**AGENCY INFORMATION**

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:	TELEPHONE NUMBER: (       )	
ADDITIONAL INFORMATION:		

**PAYEE/COMPANY INFORMATION**

NAME Arizona Bricklayers' Pension Trust Fund	SSN NO. OR TAXPAYER ID NO. 51-6119487
ADDRESS 2550 W Union Hills Dr, Ste 290 Phoenix, AZ 85027	
CONTACT PERSON NAME: Yolanda Flores	TELEPHONE NUMBER: ( 602 ) 347-5133

**FINANCIAL INSTITUTION INFORMATION**

NAME: Wells Fargo Bank N.A.	
ADDRESS: PO Box 63020, San Francisco, CA 94163	
ACH COORDINATOR NAME: Greg Bradshaw	TELEPHONE NUMBER: ( 602 ) 347-5113
NINE-DIGIT ROUTING TRANSIT NUMBER: <u>  1  </u> <u>  2  </u> <u>  1  </u> <u>  0  </u> <u>  0  </u> <u>  0  </u> <u>  2  </u> <u>  4  </u> <u>  8  </u>	
DEPOSITOR ACCOUNT TITLE: Arizona Bricklayers' Pension Trust Fund	
DEPOSITOR ACCOUNT NUMBER: ██████████	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) 	TELEPHONE NUMBER: ( 602 ) 347-5113

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003 )  
Prescribed by Department of Treasury  
31 U S C 3322; 31 CFR 210

## **Instructions for Completing SF 3881 Form**

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

### **Burden Estimate Statement**

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

PCS - ARIZONA  
510 N VALLEY MILLS DRIVE, SUITE 400  
WACO, TX 76710-6075

**ARIZONA BRICKLAYERS CERAMIC  
TILELAYERS PENSION TRUST FUND-  
FUNDS**

TRADE DATE, REVIEWED  
ACCOUNT NUMBER ██████████  
MONTHLY STATEMENT  
JUNE 1, 2023 THROUGH JUNE 30, 2023

PFGEDD

ACCOUNT CONTACT: G. GAYE BORDEN  
TELEPHONE NUMBER: 515-878-3719

0718

INVESTMENT AND INSURANCE PRODUCTS ARE:  
• NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY  
• NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE  
• SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED



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#### ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

#### SPECIAL INVESTMENTS

"SPECIAL INVESTMENTS" ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES. AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY BE REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

#### TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

#### UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

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RECONCILIATION OF MARKET VALUE  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

<b>BEGINNING MARKET VALUE</b>		<b>23,470,299.45</b>
 <u>RECEIPTS</u>		
INCOME		
INTEREST	29.41	
DIVIDENDS	57,095.15	
OTHER INCOME	2,208.34	
NET CHANGE IN ACCRUED INCOME	11,593.52	
TOTAL INCOME		70,926.42
REALIZED GAIN / LOSS		4,953.01
UNREALIZED GAIN / LOSS		329,347.41
NET TRANSFERS		-232,038.95
<b>TOTAL RECEIPTS</b>		<b>173,187.89</b>
 <u>DISBURSEMENTS</u>		
<b>TOTAL DISBURSEMENTS</b>		<b>0.00</b>
<b>ENDING MARKET VALUE</b>		<b>23,643,487.34</b>

RECONCILEMENT OF CASH BALANCES  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

<b>BEGINNING CASH BALANCE</b>		<b>-14,266.48</b>
<u>RECEIPTS</u>		
INCOME		
INTEREST	29.41	
DIVIDENDS	57,095.15	
OTHER INCOME	2,208.34	
TOTAL INCOME		59,332.90
PROCEEDS FROM DISPOSITIONS		466,286.24
NET TRANSFERS		-232,038.95
<b>TOTAL RECEIPTS</b>		<b>293,580.19</b>
<u>DISBURSEMENTS</u>		
COST OF ACQUISITIONS		-304,721.01
<b>TOTAL DISBURSEMENTS</b>		<b>-304,721.01</b>
<b>ENDING CASH BALANCE</b>		<b>-25,407.30</b>

RECONCILEMENT OF COST VALUE  
FOR THE PERIOD JUNE 1, 2023

THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

<b>BEGINNING COST VALUE</b>		<b>21,632,796.89</b>
<u>RECEIPTS</u>		
INCOME		
INTEREST	29.41	
DIVIDENDS	57,095.15	
OTHER INCOME	2,208.34	
NET CHANGE IN ACCRUED INCOME	11,593.52	
TOTAL INCOME		70,926.42
REALIZED GAIN / LOSS		4,953.01
NET TRANSFERS		-232,038.95
<b>TOTAL RECEIPTS</b>		<b>-156,159.52</b>
<u>DISBURSEMENTS</u>		
<b>TOTAL DISBURSEMENTS</b>		<b>0.00</b>
<b>ENDING COST VALUE</b>		<b>21,476,637.37</b>

CHANGE IN UNREALIZED GAIN/LOSS  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

UNREALIZED  
GAIN/LOSS

**ENDING UNREALIZED GAIN LOSS**

ACCOUNT MARKET VALUE - CURRENT PERIOD	23,643,487.34	
ACCOUNT COST VALUE - CURRENT PERIOD	-21,476,637.37	
	-----	2,166,849.97

**BEGINNING UNREALIZED GAIN/LOSS**

ACCOUNT MARKET VALUE - PRIOR PERIOD	-23,470,299.45	
ACCOUNT COST VALUE - PRIOR PERIOD	21,632,796.89	
	-----	-1,837,502.56

**LESS BEGINNING UNREALIZED GAIN/LOSS FOR  
ASSETS RECEIVED**

OTHER SECURITY RECEIPTS AT MARKET	0.00	
OTHER SECURITY RECEIPTS AT COST	0.00	
	-----	0.00

**PLUS BEGINNING UNREALIZED GAIN/LOSS FOR  
ASSETS DELIVERED**

OTHER SECURITY DISBURSEMENTS AT MARKET	0.00	
OTHER SECURITY DISBURSEMENTS AT COST	0.00	
	-----	0.00

**NET CHANGE IN UNREALIZED GAIN/LOSS**

-----  
**329,347.41**  
-----

SUMMARY OF NET INCOME EARNED  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

INCOME

INTEREST 29.41  
DIVIDENDS 57,095.15  
OTHER INCOME 2,208.34  
-----

GROSS INCOME COLLECTED 59,332.90  
LESS: EXPENSE OF INCOME 0.00

NET INCOME COLLECTED 59,332.90

ADJUSTMENTS

CURRENT ACCRUED INCOME 23,790.13  
LESS: PRIOR ACCRUED INCOME -12,196.61

NET CHANGE IN ACCRUED INCOME 11,593.52

**NET INCOME EARNED** -----  
**70,926.42**  
-----

NET FUND ADJUSTMENT  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

---

UNREALIZED GAIN / LOSS	329,347.41
REALIZED GAIN / LOSS	4,953.01
NET INCOME:	
INTEREST	29.41
DIVIDENDS	57,095.15
REAL ESTATE AND MIA INCOME	0.00
OTHER INCOME	2,208.34
EXPENSE OF INCOME COLLECTED	0.00
NET CHANGE IN ACCRUED INCOME	11,593.52
ADMINISTRATIVE AND OTHER EXPENSES	0.00
<b>NET FUND ADJUSTMENT</b>	<b>405,226.84</b>



**BALANCE SHEET  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023**

**AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]**

	<b>BEGINNING HISTORICAL COST/ REVALUED COST</b>	<b>ENDING HISTORICAL COST/ REVALUED COST</b>	<b>% TOTAL COST</b>	<b>BEGINNING MARKET VALUE</b>	<b>ENDING MARKET VALUE</b>	<b>% TOTAL MARKET</b>
CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	12,444.30 12,444.30	14,682.05 14,682.05	0.07	12,444.30	14,682.05	0.06
POOLED, COMMON AND COLLECTIVE FUND	3,000,000.00 3,461,626.12	3,000,000.00 3,461,626.12	13.98	3,461,626.12	3,365,662.87	14.25
MUTUAL FUNDS	17,781,494.82 17,933,618.11	17,622,644.85 17,774,133.59	82.15	17,933,618.11	18,200,078.80	77.05
MISCELLANEOUS ASSETS	840,927.64 2,064,680.79	840,927.64 2,064,680.79	3.92	2,064,680.79	2,064,680.79	8.74
<b>TOTAL ASSETS</b>	<b>21,634,866.76 23,472,369.32</b>	<b>21,478,254.54 23,315,122.55</b>	<b>100.12</b>	<b>23,472,369.32</b>	<b>23,645,104.51</b>	<b>100.11</b>
PENDING CASH	14,266.48- 14,266.48-	25,407.30- 25,407.30-	0.12-	14,266.48-	25,407.30-	0.11-
ACCRUED INCOME	12,196.61 12,196.61	23,790.13 23,790.13		12,196.61	23,790.13	
<b>TOTAL ACCOUNT</b>	<b>21,632,796.89 23,470,299.45</b>	<b>21,476,637.37 23,313,505.38</b>		<b>23,470,299.45</b>	<b>23,643,487.34</b>	

SUMMARY OF ASSETS  
AS OF JUNE 30, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>% TOTAL MARKET</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>CURRENT YIELD</u>	<u>ACCRUED INCOME</u>
CASH	0.00	0.00		0.00			
CASH EQUIVALENTS	14,682.05	14,682.05	0.00	0.06	418.44	2.85	33.87
POOLED, COMMON AND COLLECTIVE F	3,000,000.00	3,365,662.87	365,662.87	14.24	0.00	0.00	0.00
MUTUAL FUNDS	17,622,644.85	18,200,078.80	577,433.95	76.98	521,557.01	2.87	23,756.26
MISCELLANEOUS ASSETS	840,927.64	2,064,680.79	1,223,753.15	8.73	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>21,478,254.54</b>	<b>23,645,104.51</b>	<b>2,166,849.97</b>	<b>100.01</b>	<b>521,975.45</b>	<b>2.21</b>	<b>23,790.13</b>
ACCRUED INCOME	23,790.13	23,790.13		0.10			
NET PENDING TRADES	25,407.30-	25,407.30-		0.11-			
<b>TOTAL ACCOUNT</b>	<b>21,476,637.37</b>	<b>23,643,487.34</b>	<b>2,166,849.97</b>	<b>100.00</b>	<b>521,975.45</b>	<b>2.21</b>	<b>23,790.13</b>

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2023AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<b><u>CASH EQUIVALENTS</u></b>						
<b>OTHER CASH EQUIVALENTS</b>						
FUNDS OR BANK DEPOSITS						
14,682.050	PRINCIPAL DEPOSIT SWEEP PROGRAM VP7000251	14,682.05 100.0000	14,682.05 100.0000	6/30/23	0.00	33.87
	TOTAL FUNDS OR BANK DEPOSITS	<u>14,682.05</u>	<u>14,682.05</u>		<u>0.00</u>	<u>33.87</u>
	<b>TOTAL OTHER CASH EQUIVALENTS</b>	<b><u>14,682.05</u></b>	<b><u>14,682.05</u></b>		<b><u>0.00</u></b>	<b><u>33.87</u></b>
	<b>TOTAL CASH EQUIVALENTS</b>	<b>14,682.05</b>	<b>14,682.05</b>		<b>0.00</b>	<b>33.87</b>
<b><u>POOLED, COMMON AND COLLECTIVE FUNDS</u></b>						
POOLED FUNDS						
176,069.657	PANAGORA RISK PARITY MULTI-ASSET GROUP TRUST FUND 696995422	3,000,000.00 17.0387	3,365,662.87 19.1155	6/30/23	365,662.87	0.00
	TOTAL POOLED FUNDS	<u>3,000,000.00</u>	<u>3,365,662.87</u>		<u>365,662.87</u>	<u>0.00</u>
	<b>TOTAL POOLED, COMMON AND COLLECTIVE FUNDS</b>	<b>3,000,000.00</b>	<b>3,365,662.87</b>		<b>365,662.87</b>	<b>0.00</b>
<b><u>MUTUAL FUNDS</u></b>						
MUTUAL FUNDS - EQUITY						
25,740.552	EUROPACIFIC GROWTH FUND CLASS R6 #2616 298706821	1,236,829.66 48.0498	1,411,354.47 54.8300	6/30/23	174,524.81	0.00

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2023AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
151,974.990	PIMCO RAE GLOBAL EX-US FUND CLASS INS #2146 72202L553	1,535,452.72 10.1033	1,420,966.16 9.3500	6/30/23	114,486.56-	0.00
57,357.938	VANGUARD TOTAL STOCK MARKET INDEX FUND INSTITUTIONAL SHARES 922908801	4,340,439.68 75.6729	6,156,227.49 107.3300	6/30/23	1,815,787.81	0.00
	TOTAL MUTUAL FUNDS - EQUITY	<u>7,112,722.06</u>	<u>8,988,548.12</u>		<u>1,875,826.06</u>	<u>0.00</u>
	MUTUAL FUNDS - CORPORATE BONDS					
119,336.120	CARILLON REAMS CORE PLUS BOND FUND CLASS I #4069 14214M641	3,902,542.13 32.7021	3,578,890.24 29.9900	6/30/23	323,651.89-	0.00
377,750.153	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I #512 592905509	4,122,393.92 10.9130	3,426,193.89 9.0700	6/30/23	696,200.03-	12,567.66
48,811.504	VANGUARD INFLATION PROTECTED SECURITIES FUND-ADMIRAL SHARES #5119 922031737	1,316,369.17 26.9684	1,136,331.81 23.2800	6/30/23	180,037.36-	11,188.60
108,200.819	VANGUARD SHORT-TERM BOND INDEX CLASS ADM 921937702	1,168,608.93 10.8004	1,070,106.10 9.8900	6/30/23	98,502.83-	0.00
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	<u>10,509,914.15</u>	<u>9,211,522.04</u>		<u>1,298,392.11-</u>	<u>23,756.26</u>
	MONEY MARKET MUTUAL FUND					
8.640	BLACKROCK LIQUIDITY FUNDS FEDFUND PORTFOLIO CLASS IN 09248U700	8.64 1.0000	8.64 1.0000	6/30/23	0.00	0.00
	TOTAL MONEY MARKET MUTUAL FUND	<u>8.64</u>	<u>8.64</u>		<u>0.00</u>	<u>0.00</u>
	<b>TOTAL MUTUAL FUNDS</b>	<b>17,622,644.85</b>	<b>18,200,078.80</b>		<b>577,433.95</b>	<b>23,756.26</b>
	<b><u>MISCELLANEOUS ASSETS</u></b>					

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2023AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<b>OTHER ASSETS</b>						
LIMITED LIABILITY CORPORATION						
1,037.336	ASB ALLEGIANCE REAL ESTATE FUND ACCOUNT [REDACTED] MS6550300	840,927.64 810.6608	2,064,680.79 1,990.3684	3/31/23	1,223,753.15	0.00
	TOTAL LIMITED LIABILITY CORPORATION	<u>840,927.64</u>	<u>2,064,680.79</u>		<u>1,223,753.15</u>	<u>0.00</u>
	<b>TOTAL OTHER ASSETS</b>	<u>840,927.64</u>	<u>2,064,680.79</u>		<u>1,223,753.15</u>	<u>0.00</u>
	<b>TOTAL MISCELLANEOUS ASSETS</b>	<u>840,927.64</u>	<u>2,064,680.79</u>		<u>1,223,753.15</u>	<u>0.00</u>
	<b>TOTAL ASSETS AND LIABILITIES</b>	<u>21,478,254.54</u>	<u>23,645,104.51</u>		<u>2,166,849.97</u>	<u>23,790.13</u>
	PENDING TRADES	25,407.30-	25,407.30-			
	ACCRUED INCOME	23,790.13	23,790.13			
	<b>TOTAL ACCOUNT</b>	<u>21,476,637.37</u>	<u>23,643,487.34</u>		<u>2,166,849.97</u>	

SCHEDULE OF INCOME EARNED  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
<b>CASH EQUIVALENTS</b>						
	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251					
05/31/23	PRIOR ACCRUED INCOME	12,444.30		29.41		
06/01/23	INCOME RECEIPT RECEIVED	0.00	29.41			
06/30/23	CURRENT ACCRUED INCOME	14,682.05			33.87	
	TOTAL		29.41	29.41	33.87	33.87
	<b>CASH EQUIVALENTS TOTAL</b>		<b>29.41</b>	<b>29.41</b>	<b>33.87</b>	<b>33.87</b>
<b>MUTUAL FUNDS</b>						
	CARILLON REAMS CORE PLUS BOND FUND CLASS I #4069 CUSIP 14214M641					
05/31/23	PRIOR ACCRUED INCOME	120,405.67		0.00		
06/02/23	INCOME RECEIPT RECEIVED	0.00	14,502.02			
06/30/23	CURRENT ACCRUED INCOME	119,336.12			0.00	
	TOTAL		14,502.02	0.00	0.00	14,502.02
	EUROPACIFIC GROWTH FUND CLASS R6 #2616 CUSIP 298706821					
05/31/23	PRIOR ACCRUED INCOME	25,979.05		0.00		
06/13/23	INCOME RECEIPT RECEIVED	0.00	5,333.50			
06/30/23	CURRENT ACCRUED INCOME	25,740.55			0.00	
	TOTAL		5,333.50	0.00	0.00	5,333.50
	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I #512 CUSIP 592905509					
05/31/23	PRIOR ACCRUED INCOME	381,522.17		12,167.20		
06/01/23	INCOME RECEIPT RECEIVED	0.00	12,181.96			
06/30/23	CURRENT ACCRUED INCOME	377,750.15			12,567.66	
	TOTAL		12,181.96	12,167.20	12,567.66	12,582.42

SCHEDULE OF INCOME EARNED  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	VANGUARD SHORT-TERM BOND INDEX CLASS ADM CUSIP 921937702					
05/31/23	PRIOR ACCRUED INCOME	109,397.39		0.00		
06/01/23	INCOME RECEIPT RECEIVED	0.00	2,084.52			
06/30/23	CURRENT ACCRUED INCOME	108,200.82			0.00	
	TOTAL		2,084.52	0.00	0.00	2,084.52
	VANGUARD INFLATION PROTECTED SECURITIES FUND-ADMIRAL SHARES #5119 CUSIP 922031737					
05/31/23	PRIOR ACCRUED INCOME	48,923.84		0.00		
06/30/23	CURRENT ACCRUED INCOME	48,811.50			11,188.60	
	TOTAL		0.00	0.00	11,188.60	11,188.60
	VANGUARD TOTAL STOCK MARKET INDEX FUND INSTITUTIONAL SHARES CUSIP 922908801					
05/31/23	PRIOR ACCRUED INCOME	57,841.52		0.00		
06/23/23	INCOME RECEIPT RECEIVED	0.00	22,993.15			
06/30/23	CURRENT ACCRUED INCOME	57,357.94			0.00	
	TOTAL		22,993.15	0.00	0.00	22,993.15
	<b>MUTUAL FUNDS TOTAL</b>		<b>57,095.15</b>	<b>12,167.20</b>	<b>23,756.26</b>	<b>68,684.21</b>
	<b>OTHER INCOME</b>					
06/06/23	MUTUAL FUND REV SHARE RECEIVED	0.00	447.70			
06/06/23	MUTUAL FUND REV SHARE RECEIVED	0.00	447.70			
06/06/23	MUTUAL FUND REV SHARE RECEIVED	0.00	288.42			
06/06/23	MUTUAL FUND REV SHARE RECEIVED	0.00	288.42			
06/06/23	MUTUAL FUND REV SHARE RECEIVED	0.00	447.69			
06/06/23	MUTUAL FUND REV SHARE RECEIVED	0.00	288.41			
	TOTAL		2,208.34	0.00	0.00	2,208.34
	<b>OTHER INCOME TOTAL</b>		<b>2,208.34</b>	<b>0.00</b>	<b>0.00</b>	<b>2,208.34</b>

SCHEDULE OF INCOME EARNED  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	GRAND TOTAL		59,332.90	12,196.61	23,790.13	70,926.42



SCHEDULE OF SECURITY ACQUISITIONS  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
<b>CASH EQUIVALENTS</b>					
		PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251			
6/30/23	236,485.040	CASH SWEEP PURCHASES FOR THE PERIOD 6/01/23 TO 6/30/23	0.00	236,485.04-	236,485.04
	-----		-----	-----	-----
	236,485.040	ASSET TOTAL	0.00	236,485.04-	236,485.04
		<b>TOTAL CASH EQUIVALENTS</b>	<b>0.00</b>	<b>236,485.04-</b>	<b>236,485.04</b>
<b>MUTUAL FUNDS</b>					
		AMER FNDS EUROPAC GROW-R6 #2616 CUSIP 298706821			
6/12/23	97.665	PURCHASED 97.665 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 6/13/23	0.00	5,333.50-	5,333.50
	-----		-----	-----	-----
	97.665	ASSET TOTAL	0.00	5,333.50-	5,333.50
		CARILLON RMS COR PL BND-I #4069 CUSIP 14214M641			
6/01/23	480.996	PURCHASED 480.996 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 6/02/23	0.00	14,502.02-	14,502.02
	-----		-----	-----	-----
	480.996	ASSET TOTAL	0.00	14,502.02-	14,502.02
		MET WEST TOTAL RETURN BOND CL I #512 CUSIP 592905509			
6/30/23	1,338.977	PURCHASED 1,338.977 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 7/03/23	0.00	12,144.52-	12,144.52

SCHEDULE OF SECURITY ACQUISITIONS  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
	1,338.977	ASSET TOTAL	0.00	12,144.52-	12,144.52
		VANGUARD INFLAT-PROT SECS-ADM #5119 CUSIP 922031737			
6/30/23	480.610	PURCHASED 480.61 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 7/03/23	0.00	11,188.60-	11,188.60
	480.610	ASSET TOTAL	0.00	11,188.60-	11,188.60
		VANGUARD S/T BOND INDEX - ADM #5132 CUSIP 921937702			
6/30/23	209.725	PURCHASED 209.725 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 7/03/23	0.00	2,074.18-	2,074.18
	209.725	ASSET TOTAL	0.00	2,074.18-	2,074.18
		VANGUARD TOTAL STK MKT INDX- I #855 CUSIP 922908801			
6/22/23	217.903	PURCHASED 217.903 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 6/23/23	0.00	22,993.15-	22,993.15
	217.903	ASSET TOTAL	0.00	22,993.15-	22,993.15
		<b>TOTAL MUTUAL FUNDS</b>	<b>0.00</b>	<b>68,235.97-</b>	<b>68,235.97</b>
		<b>TOTAL SECURITY ACQUISITIONS</b>	<b>0.00</b>	<b>304,721.01-</b>	<b>304,721.01</b>

SCHEDULE OF SECURITY DISPOSITIONS  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
<b>CASH EQUIVALENTS</b>						
		PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251				
6/30/23	234,247.290-	CASH SWEEP SALES 6/01/23 TO 6/30/23	0.00	234,247.29	234,247.29-	0.00
	234,247.290-	ASSET TOTAL	0.00	234,247.29	234,247.29-	0.00
		<b>TOTAL CASH EQUIVALENTS</b>	<b>0.00</b>	<b>234,247.29</b>	<b>234,247.29-</b>	<b>0.00</b>
<b>MUTUAL FUNDS</b>						
		AMER FNDS EUROPAC GROW-R6 #2616 CUSIP 298706821				
6/14/23	336.167-	SOLD 336.167 SHARES/UNITS AT 55.22 ON TRADE DATE 6/14/23 TO SETTLE 6/15/23 COMMISSION \$0.00 336.167 SHARES AT 55.22 USD	0.00	18,563.12	16,152.77-	2,410.35
	336.167-	ASSET TOTAL	0.00	18,563.12	16,152.77-	2,410.35
		CARILLON RMS COR PL BND-I #4069 CUSIP 14214M641				
6/14/23	1,550.544-	SOLD 1,550.544 SHARES/UNITS AT 29.93 ON TRADE DATE 6/14/23 TO SETTLE 6/15/23 COMMISSION \$0.00 1,550.544 SHARES AT 29.93 USD	0.00	46,407.79	50,706.05-	4,298.26-

SCHEDULE OF SECURITY DISPOSITIONS  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
	1,550.544-	ASSET TOTAL	0.00	46,407.79	50,706.05-	4,298.26-
		MET WEST TOTAL RETURN BOND CL I #512 CUSIP 592905509				
6/14/23	5,110.991-	SOLD 5,110.991 SHARES/UNITS AT 9.08 ON TRADE DATE 6/14/23 TO SETTLE 6/15/23 COMMISSION \$0.00 5,110.991 SHARES AT 9.08 USD	0.00	46,407.79	55,809.84-	9,402.05-
	5,110.991-	ASSET TOTAL	0.00	46,407.79	55,809.84-	9,402.05-
		PIMCO RAE GLOBAL EX-US-INS #2146 CUSIP 72202L553				
6/14/23	2,000.336-	SOLD 2,000.336 SHARES/UNITS AT 9.28 ON TRADE DATE 6/14/23 TO SETTLE 6/15/23 COMMISSION \$0.00 2,000.336 SHARES AT 9.28 USD	0.00	18,563.12	20,210.04-	1,646.92-
	2,000.336-	ASSET TOTAL	0.00	18,563.12	20,210.04-	1,646.92-
		VANGUARD INFLAT-PROT SECS-ADM #5119 CUSIP 922031737				
6/14/23	592.945-	SOLD 592.945 SHARES/UNITS AT 23.48 ON TRADE DATE 6/14/23 TO SETTLE 6/15/23 COMMISSION \$0.00 592.945 SHARES AT 23.48 USD	0.00	13,922.34	16,012.54-	2,090.20-

SCHEDULE OF SECURITY DISPOSITIONS  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
	592.945-	ASSET TOTAL	0.00	13,922.34	16,012.54-	2,090.20-
		VANGUARD S/T BOND INDEX - ADM #5132 CUSIP 921937702				
6/14/23	1,406.297-	SOLD 1,406.297 SHARES/UNITS AT 9.9 ON TRADE DATE 6/14/23 TO SETTLE 6/15/23 COMMISSION \$0.00 1,406.297 SHARES AT 9.90 USD	0.00	13,922.34	15,191.01-	1,268.67-
	1,406.297-	ASSET TOTAL	0.00	13,922.34	15,191.01-	1,268.67-
		VANGUARD TOTAL STK MKT INDX- I #855 CUSIP 922908801				
6/14/23	701.487-	SOLD 701.487 SHARES/UNITS AT 105.85 ON TRADE DATE 6/14/23 TO SETTLE 6/15/23 COMMISSION \$0.00 701.487 SHARES AT 105.85 USD	0.00	74,252.45	53,003.69-	21,248.76
	701.487-	ASSET TOTAL	0.00	74,252.45	53,003.69-	21,248.76
		<b>TOTAL MUTUAL FUNDS</b>	<b>0.00</b>	<b>232,038.95</b>	<b>227,085.94-</b>	<b>4,953.01</b>
		<b>TOTAL SECURITY DISPOSITIONS</b>	<b>0.00</b>	<b>466,286.24</b>	<b>461,333.23-</b>	<b>4,953.01</b>

PENDING TRADES SCHEDULE  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>REALIZED GAIN/LOSS</u>
<b>PENDING PURCHASES</b>						
6/30/23	1,338.977	MET WEST TOTAL RETURN BOND CL I #512 CUSIP 592905509	9.0700	12,144.52-	12,144.52	
6/30/23	480.610	VANGUARD INFLAT-PROT SECS-ADM #5119 CUSIP 922031737	23.2800	11,188.60-	11,188.60	
6/30/23	209.725	VANGUARD S/T BOND INDEX - ADM #5132 CUSIP 921937702	9.8900	2,074.18-	2,074.18	
	----- 2,029.312	<b>TOTAL PENDING PURCHASES</b>		----- 25,407.30-	----- 25,407.30	
		<b>NET PENDING TRADES</b>		----- 25,407.30-	----- 25,407.30	----- 0.00

SCHEDULE OF OTHER SECURITY CHANGES  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

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<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

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DATE

DESCRIPTION

CASH

\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*



**SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023****AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	<b>TRANSFER DISBURSEMENTS</b>	
6/15/23	CASH DISBURSEMENT PAID TO ACCOUNT # [REDACTED] INTERACCOUNT TRANSFER TRANSFER PER STANDING INSTRUCTIONS DATED 05-23-19	232,038.95-
	<b>TOTAL TRANSFER DISBURSEMENTS</b>	<b>232,038.95-</b>
	<b>TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS</b>	<b>232,038.95-</b>

BOND MATURITY SCHEDULE  
AS OF JUNE 30, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

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<u>MATURITY</u> <u>YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF</u> <u>PAR VALUE</u>	<u>CUMULATIVE %</u> <u>PAR VALUE</u>	<u>% OF</u> <u>MARKET VALUE</u>	<u>CUMULATIVE %</u> <u>MARKET VALUE</u>
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\*\*\*\*\* NO POSITIONS QUALIFY FOR THIS REPORTING PERIOD \*\*\*\*\*

SCHEDULE OF BROKER COMMISSIONS  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

PCS - ARIZONA  
510 N VALLEY MILLS DRIVE, SUITE 400  
WACO, TX 76710-6075

ARIZONA BRICKLAYERS CERAMIC  
TILELAYERS PENSION TRUST FUND-  
FUNDS

TRADE DATE, REVIEWED  
ACCOUNT NUMBER ██████████  
MONTHLY STATEMENT  
JULY 1, 2023 THROUGH JULY 31, 2023

PFGEDD

ACCOUNT CONTACT: G. GAYE BORDEN  
TELEPHONE NUMBER: 515-878-3719

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INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

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#### ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

#### SPECIAL INVESTMENTS

"SPECIAL INVESTMENTS" ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES. AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY BE REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

#### TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

#### UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

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RECONCILIATION OF MARKET VALUE  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

<b>BEGINNING MARKET VALUE</b>		<b>23,643,487.34</b>
 <u>RECEIPTS</u>		
INCOME		
INTEREST	33.87	
DIVIDENDS	39,470.70	
NET CHANGE IN ACCRUED INCOME	-11,270.68	
TOTAL INCOME		28,233.89
REALIZED GAIN / LOSS		6,558.30
UNREALIZED GAIN / LOSS		196,762.27
NET TRANSFERS		-206,784.49
<b>TOTAL RECEIPTS</b>		<b>24,769.97</b>
 <u>DISBURSEMENTS</u>		
<b>TOTAL DISBURSEMENTS</b>		<b>0.00</b>
<b>ENDING MARKET VALUE</b>		<b>23,668,257.31</b>

RECONCILEMENT OF CASH BALANCES  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

<b>BEGINNING CASH BALANCE</b>		<b>-25,407.30</b>
<u>RECEIPTS</u>		
INCOME		
INTEREST	33.87	
DIVIDENDS	39,470.70	
TOTAL INCOME		39,504.57
PROCEEDS FROM DISPOSITIONS		413,568.98
NET TRANSFERS		-206,784.49
<b>TOTAL RECEIPTS</b>		<b>246,289.06</b>
<u>DISBURSEMENTS</u>		
COST OF ACQUISITIONS		-235,609.99
<b>TOTAL DISBURSEMENTS</b>		<b>-235,609.99</b>
<b>ENDING CASH BALANCE</b>		<b>-14,728.23</b>



RECONCILEMENT OF COST VALUE  
FOR THE PERIOD JULY 1, 2023

THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

<b>BEGINNING COST VALUE</b>		<b>21,476,637.37</b>
<u>RECEIPTS</u>		
INCOME		
INTEREST	33.87	
DIVIDENDS	39,470.70	
NET CHANGE IN ACCRUED INCOME	-11,270.68	
TOTAL INCOME		28,233.89
REALIZED GAIN / LOSS		6,558.30
NET TRANSFERS		-206,784.49
<b>TOTAL RECEIPTS</b>		<b>-171,992.30</b>
<u>DISBURSEMENTS</u>		
<b>TOTAL DISBURSEMENTS</b>		<b>0.00</b>
<b>ENDING COST VALUE</b>		<b>21,304,645.07</b>

CHANGE IN UNREALIZED GAIN/LOSS  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

UNREALIZED  
GAIN/LOSS

**ENDING UNREALIZED GAIN LOSS**

ACCOUNT MARKET VALUE - CURRENT PERIOD	23,668,257.31	
ACCOUNT COST VALUE - CURRENT PERIOD	-21,304,645.07	
	-----	2,363,612.24

**BEGINNING UNREALIZED GAIN/LOSS**

ACCOUNT MARKET VALUE - PRIOR PERIOD	-23,643,487.34	
ACCOUNT COST VALUE - PRIOR PERIOD	21,476,637.37	
	-----	-2,166,849.97

**LESS BEGINNING UNREALIZED GAIN/LOSS FOR  
ASSETS RECEIVED**

OTHER SECURITY RECEIPTS AT MARKET	0.00	
OTHER SECURITY RECEIPTS AT COST	0.00	
	-----	0.00

**PLUS BEGINNING UNREALIZED GAIN/LOSS FOR  
ASSETS DELIVERED**

OTHER SECURITY DISBURSEMENTS AT MARKET	0.00	
OTHER SECURITY DISBURSEMENTS AT COST	0.00	
	-----	0.00

**NET CHANGE IN UNREALIZED GAIN/LOSS**

-----  
**196,762.27**  
-----

SUMMARY OF NET INCOME EARNED  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

INCOME

INTEREST	33.87	
DIVIDENDS	39,470.70	
	-----	
GROSS INCOME COLLECTED	39,504.57	
LESS: EXPENSE OF INCOME	0.00	
NET INCOME COLLECTED		39,504.57

ADJUSTMENTS

CURRENT ACCRUED INCOME	12,519.45	
LESS: PRIOR ACCRUED INCOME	-23,790.13	
NET CHANGE IN ACCRUED INCOME		-11,270.68
		-----
<b>NET INCOME EARNED</b>		<b>28,233.89</b>
		-----

NET FUND ADJUSTMENT  
FOR THE PERIOD JULY 1, 2023

THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

---

UNREALIZED GAIN / LOSS	196,762.27
REALIZED GAIN / LOSS	6,558.30
NET INCOME:	
INTEREST	33.87
DIVIDENDS	39,470.70
REAL ESTATE AND MIA INCOME	0.00
OTHER INCOME	0.00
EXPENSE OF INCOME COLLECTED	0.00
NET CHANGE IN ACCRUED INCOME	-11,270.68
ADMINISTRATIVE AND OTHER EXPENSES	0.00
<b>NET FUND ADJUSTMENT</b>	<b>231,554.46</b>

**BALANCE SHEET  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023**

**AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████**

	<b>BEGINNING HISTORICAL COST/ REVALUED COST</b>	<b>ENDING HISTORICAL COST/ REVALUED COST</b>	<b>% TOTAL COST</b>	<b>BEGINNING MARKET VALUE</b>	<b>ENDING MARKET VALUE</b>	<b>% TOTAL MARKET</b>
CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	14,682.05 14,682.05	14,715.92 14,715.92	0.07	14,682.05	14,715.92	0.06
POOLED, COMMON AND COLLECTIVE FUND	3,000,000.00 3,365,662.87	3,000,000.00 3,365,662.87	14.09	3,365,662.87	3,385,131.60	14.31
MUTUAL FUNDS	17,622,644.85 18,200,078.80	17,451,210.29 18,023,942.43	81.96	18,200,078.80	18,334,270.35	77.50
MISCELLANEOUS ASSETS	840,927.64 2,064,680.79	840,927.64 2,064,680.79	3.95	2,064,680.79	1,936,348.22	8.19
<b>TOTAL ASSETS</b>	<b>21,478,254.54</b> <b>23,645,104.51</b>	<b>21,306,853.85</b> <b>23,469,002.01</b>	<b>100.07</b>	<b>23,645,104.51</b>	<b>23,670,466.09</b>	<b>100.06</b>
PENDING CASH	25,407.30- 25,407.30-	14,728.23- 14,728.23-	0.07-	25,407.30-	14,728.23-	0.06-
ACCRUED INCOME	23,790.13 23,790.13	12,519.45 12,519.45		23,790.13	12,519.45	
<b>TOTAL ACCOUNT</b>	<b>21,476,637.37</b> <b>23,643,487.34</b>	<b>21,304,645.07</b> <b>23,466,793.23</b>		<b>23,643,487.34</b>	<b>23,668,257.31</b>	

SUMMARY OF ASSETS  
AS OF JULY 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>% TOTAL MARKET</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>CURRENT YIELD</u>	<u>ACCRUED INCOME</u>
CASH	0.00	0.00		0.00			
CASH EQUIVALENTS	14,715.92	14,715.92	0.00	0.06	419.40	2.85	35.62
POOLED, COMMON AND COLLECTIVE F	3,000,000.00	3,385,131.60	385,131.60	14.30	0.00	0.00	0.00
MUTUAL FUNDS	17,451,210.29	18,334,270.35	883,060.06	77.46	531,119.72	2.90	12,483.83
MISCELLANEOUS ASSETS	840,927.64	1,936,348.22	1,095,420.58	8.18	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b><u>21,306,853.85</u></b>	<b><u>23,670,466.09</u></b>	<b><u>2,363,612.24</u></b>	<b><u>100.01</u></b>	<b><u>531,539.12</u></b>	<b><u>2.25</u></b>	<b><u>12,519.45</u></b>
ACCRUED INCOME	12,519.45	12,519.45		0.05			
NET PENDING TRADES	14,728.23-	14,728.23-		0.06-			
<b>TOTAL ACCOUNT</b>	<b><u>21,304,645.07</u></b>	<b><u>23,668,257.31</u></b>	<b><u>2,363,612.24</u></b>	<b><u>100.00</u></b>	<b><u>531,539.12</u></b>	<b><u>2.25</u></b>	<b><u>12,519.45</u></b>

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JULY 31, 2023AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<b><u>CASH EQUIVALENTS</u></b>						
<b>OTHER CASH EQUIVALENTS</b>						
FUNDS OR BANK DEPOSITS						
14,715.920	PRINCIPAL DEPOSIT SWEEP PROGRAM VP7000251	14,715.92 100.0000	14,715.92 100.0000	7/31/23	0.00	35.62
	TOTAL FUNDS OR BANK DEPOSITS	<u>14,715.92</u>	<u>14,715.92</u>		<u>0.00</u>	<u>35.62</u>
	<b>TOTAL OTHER CASH EQUIVALENTS</b>	<b><u>14,715.92</u></b>	<b><u>14,715.92</u></b>		<b><u>0.00</u></b>	<b><u>35.62</u></b>
	<b>TOTAL CASH EQUIVALENTS</b>	<b>14,715.92</b>	<b>14,715.92</b>		<b>0.00</b>	<b>35.62</b>
<b><u>POOLED, COMMON AND COLLECTIVE FUNDS</u></b>						
POOLED FUNDS						
176,069.657	PANAGORA RISK PARITY MULTI-ASSET GROUP TRUST FUND 696995422	3,000,000.00 17.0387	3,385,131.60 19.2261	7/31/23	385,131.60	0.00
	TOTAL POOLED FUNDS	<u>3,000,000.00</u>	<u>3,385,131.60</u>		<u>385,131.60</u>	<u>0.00</u>
	<b>TOTAL POOLED, COMMON AND COLLECTIVE FUNDS</b>	<b>3,000,000.00</b>	<b>3,385,131.60</b>		<b>385,131.60</b>	<b>0.00</b>
<b><u>MUTUAL FUNDS</u></b>						
MUTUAL FUNDS - EQUITY						
25,445.620	EUROPACIFIC GROWTH FUND CLASS R6 #2616 298706821	1,222,658.22 48.0498	1,435,896.34 56.4300	7/31/23	213,238.12	0.00

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JULY 31, 2023AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
150,249.989	PIMCO RAE GLOBAL EX-US FUND CLASS INS #2146 72202L553	1,518,024.47 10.1033	1,476,957.39 9.8300	7/31/23	41,067.08-	0.00
56,750.641	VANGUARD TOTAL STOCK MARKET INDEX FUND INSTITUTIONAL SHARES 922908801	4,294,483.77 75.6729	6,308,968.76 111.1700	7/31/23	2,014,484.99	0.00
	TOTAL MUTUAL FUNDS - EQUITY	<u>7,035,166.46</u>	<u>9,221,822.49</u>		<u>2,186,656.03</u>	<u>0.00</u>
	MUTUAL FUNDS - CORPORATE BONDS					
118,428.722	CARILLON REAMS CORE PLUS BOND FUND CLASS I #4069 14214M641	3,871,509.36 32.6906	3,539,834.50 29.8900	7/31/23	331,674.86-	0.00
374,577.786	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I #512 592905509	4,085,184.65 10.9061	3,386,183.19 9.0400	7/31/23	699,001.46-	12,483.83
48,279.012	VANGUARD INFLATION PROTECTED SECURITIES FUND-ADMIRAL SHARES #5119 922031737	1,302,008.70 26.9684	1,125,383.77 23.3100	7/31/23	176,624.93-	0.00
107,175.531	VANGUARD SHORT-TERM BOND INDEX CLASS ADM 921937702	1,157,332.48 10.7985	1,061,037.76 9.9000	7/31/23	96,294.72-	0.00
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	<u>10,416,035.19</u>	<u>9,112,439.22</u>		<u>1,303,595.97-</u>	<u>12,483.83</u>
	MONEY MARKET MUTUAL FUND					
8.640	BLACKROCK LIQUIDITY FUNDS FEDFUND PORTFOLIO CLASS IN 09248U700	8.64 1.0000	8.64 1.0000	7/31/23	0.00	0.00
	TOTAL MONEY MARKET MUTUAL FUND	<u>8.64</u>	<u>8.64</u>		<u>0.00</u>	<u>0.00</u>
	<b>TOTAL MUTUAL FUNDS</b>	<b>17,451,210.29</b>	<b>18,334,270.35</b>		<b>883,060.06</b>	<b>12,483.83</b>
	<b><u>MISCELLANEOUS ASSETS</u></b>					



STATEMENT OF ASSETS AND LIABILITIES  
AS OF JULY 31, 2023AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<b>OTHER ASSETS</b>						
LIMITED LIABILITY CORPORATION						
1,037.336	ASB ALLEGIANCE REAL ESTATE FUND ACCOUNT [REDACTED] MS6550300	840,927.64 810.6608	1,936,348.22 1,866.6548	6/30/23	1,095,420.58	0.00
	TOTAL LIMITED LIABILITY CORPORATION	<u>840,927.64</u>	<u>1,936,348.22</u>		<u>1,095,420.58</u>	<u>0.00</u>
	<b>TOTAL OTHER ASSETS</b>	<u>840,927.64</u>	<u>1,936,348.22</u>		<u>1,095,420.58</u>	<u>0.00</u>
	<b>TOTAL MISCELLANEOUS ASSETS</b>	<u>840,927.64</u>	<u>1,936,348.22</u>		<u>1,095,420.58</u>	<u>0.00</u>
	<b>TOTAL ASSETS AND LIABILITIES</b>	<u>21,306,853.85</u>	<u>23,670,466.09</u>		<u>2,363,612.24</u>	<u>12,519.45</u>
	PENDING TRADES	14,728.23-	14,728.23-			
	ACCRUED INCOME	12,519.45	12,519.45			
	<b>TOTAL ACCOUNT</b>	<u>21,304,645.07</u>	<u>23,668,257.31</u>		<u>2,363,612.24</u>	

SCHEDULE OF INCOME EARNED  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
<b>CASH EQUIVALENTS</b>						
	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251					
06/30/23	PRIOR ACCRUED INCOME	14,682.05		33.87		
07/03/23	INCOME RECEIPT RECEIVED	0.00	33.87			
07/31/23	CURRENT ACCRUED INCOME	14,715.92			35.62	
	TOTAL		33.87	33.87	35.62	35.62
	<b>CASH EQUIVALENTS TOTAL</b>		<b>33.87</b>	<b>33.87</b>	<b>35.62</b>	<b>35.62</b>
<b>MUTUAL FUNDS</b>						
	CARILLON REAMS CORE PLUS BOND FUND CLASS I #4069 CUSIP 14214M641					
06/30/23	PRIOR ACCRUED INCOME	119,336.12		0.00		
07/05/23	INCOME RECEIPT RECEIVED	0.00	14,063.40			
07/31/23	CURRENT ACCRUED INCOME	118,428.72			0.00	
	TOTAL		14,063.40	0.00	0.00	14,063.40
	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I #512 CUSIP 592905509					
06/30/23	PRIOR ACCRUED INCOME	377,750.15		12,567.66		
07/03/23	INCOME RECEIPT RECEIVED	0.00	12,144.52			
07/31/23	CURRENT ACCRUED INCOME	374,577.79			12,483.83	
	TOTAL		12,144.52	12,567.66	12,483.83	12,060.69
	VANGUARD SHORT-TERM BOND INDEX CLASS ADM CUSIP 921937702					
06/30/23	PRIOR ACCRUED INCOME	108,200.82		0.00		
07/03/23	INCOME RECEIPT RECEIVED	0.00	2,074.18			
07/31/23	CURRENT ACCRUED INCOME	107,175.53			0.00	
	TOTAL		2,074.18	0.00	0.00	2,074.18

SCHEDULE OF INCOME EARNED  
 FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	VANGUARD INFLATION PROTECTED SECURITIES FUND-ADMIRAL SHARES #5119 CUSIP 922031737					
06/30/23	PRIOR ACCRUED INCOME	48,811.50		11,188.60		
07/03/23	INCOME RECEIPT RECEIVED	0.00	11,188.60			
07/31/23	CURRENT ACCRUED INCOME	48,279.01			0.00	
	TOTAL		11,188.60	11,188.60	0.00	0.00
	<b>MUTUAL FUNDS TOTAL</b>		<b>39,470.70</b>	<b>23,756.26</b>	<b>12,483.83</b>	<b>28,198.27</b>
	<b>GRAND TOTAL</b>		<b>39,504.57</b>	<b>23,790.13</b>	<b>12,519.45</b>	<b>28,233.89</b>

SCHEDULE OF SECURITY ACQUISITIONS  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
<b>CASH EQUIVALENTS</b>					
		PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251			
7/31/23	206,818.360	CASH SWEEP PURCHASES FOR THE PERIOD 7/01/23 TO 7/31/23	0.00	206,818.36-	206,818.36
	-----		-----	-----	-----
	206,818.360	ASSET TOTAL	0.00	206,818.36-	206,818.36
		<b>TOTAL CASH EQUIVALENTS</b>	<b>0.00</b>	<b>206,818.36-</b>	<b>206,818.36</b>
<b>MUTUAL FUNDS</b>					
		CARILLON RMS COR PL BND-I #4069 CUSIP 14214M641			
7/03/23	472.085	PURCHASED 472.085 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 7/05/23	0.00	14,063.40-	14,063.40
	-----		-----	-----	-----
	472.085	ASSET TOTAL	0.00	14,063.40-	14,063.40
		MET WEST TOTAL RETURN BOND CL I #512 CUSIP 592905509			
7/31/23	1,382.358	PURCHASED 1,382.358 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 8/01/23	0.00	12,496.52-	12,496.52
	-----		-----	-----	-----
	1,382.358	ASSET TOTAL	0.00	12,496.52-	12,496.52
		VANGUARD S/T BOND INDEX - ADM #5132 CUSIP 921937702			
7/31/23	225.425	PURCHASED 225.425 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 8/01/23	0.00	2,231.71-	2,231.71

SCHEDULE OF SECURITY ACQUISITIONS  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
	-----		-----	-----	-----
	225.425	ASSET TOTAL	0.00	2,231.71-	2,231.71
		TOTAL MUTUAL FUNDS	0.00	28,791.63-	28,791.63
		TOTAL SECURITY ACQUISITIONS	0.00	235,609.99-	235,609.99
			-----	-----	-----

SCHEDULE OF SECURITY DISPOSITIONS  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
<b>CASH EQUIVALENTS</b>						
		PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251				
7/31/23	206,784.490-	CASH SWEEP SALES 7/01/23 TO 7/31/23	0.00	206,784.49	206,784.49-	0.00
	206,784.490-	ASSET TOTAL	0.00	206,784.49	206,784.49-	0.00
		<b>TOTAL CASH EQUIVALENTS</b>	<b>0.00</b>	<b>206,784.49</b>	<b>206,784.49-</b>	<b>0.00</b>
<b>MUTUAL FUNDS</b>						
		AMER FNDS EUROPAC GROW-R6 #2616 CUSIP 298706821				
7/14/23	294.932-	SOLD 294.932 SHARES/UNITS AT 56.09 ON TRADE DATE 7/14/23 TO SETTLE 7/17/23 COMMISSION \$0.00 294.932 SHARES AT 56.09 USD	0.00	16,542.76	14,171.44-	2,371.32
	294.932-	ASSET TOTAL	0.00	16,542.76	14,171.44-	2,371.32
		CARILLON RMS COR PL BND-I #4069 CUSIP 14214M641				
7/14/23	1,379.483-	SOLD 1,379.483 SHARES/UNITS AT 29.98 ON TRADE DATE 7/14/23 TO SETTLE 7/17/23 COMMISSION \$0.00 1,379.483 SHARES AT 29.98 USD	0.00	41,356.90	45,096.17-	3,739.27-

SCHEDULE OF SECURITY DISPOSITIONS  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
	1,379.483-	ASSET TOTAL	0.00	41,356.90	45,096.17-	3,739.27-
		MET WEST TOTAL RETURN BOND CL I #512 CUSIP 592905509				
7/14/23	4,554.725-	SOLD 4,554.725 SHARES/UNITS AT 9.08 ON TRADE DATE 7/14/23 TO SETTLE 7/17/23 COMMISSION \$0.00 4,554.725 SHARES AT 9.08 USD	0.00	41,356.90	49,705.79-	8,348.89-
	4,554.725-	ASSET TOTAL	0.00	41,356.90	49,705.79-	8,348.89-
		PIMCO RAE GLOBAL EX-US-INS #2146 CUSIP 72202L553				
7/14/23	1,725.001-	SOLD 1,725.001 SHARES/UNITS AT 9.59 ON TRADE DATE 7/14/23 TO SETTLE 7/17/23 COMMISSION \$0.00 1,725.001 SHARES AT 9.59 USD	0.00	16,542.76	17,428.25-	885.49-
	1,725.001-	ASSET TOTAL	0.00	16,542.76	17,428.25-	885.49-
		VANGUARD INFLAT-PROT SECS-ADM #5119 CUSIP 922031737				
7/14/23	532.492-	SOLD 532.492 SHARES/UNITS AT 23.3 ON TRADE DATE 7/14/23 TO SETTLE 7/17/23 COMMISSION \$0.00 532.492 SHARES AT 23.30 USD	0.00	12,407.07	14,360.47-	1,953.40-

SCHEDULE OF SECURITY DISPOSITIONS  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
	532.492-	ASSET TOTAL	0.00	12,407.07	14,360.47-	1,953.40-
		VANGUARD S/T BOND INDEX - ADM #5132 CUSIP 921937702				
7/14/23	1,250.713-	SOLD 1,250.713 SHARES/UNITS AT 9.92 ON TRADE DATE 7/14/23 TO SETTLE 7/17/23 COMMISSION \$0.00 1,250.713 SHARES AT 9.92 USD	0.00	12,407.07	13,508.16-	1,101.09-
	1,250.713-	ASSET TOTAL	0.00	12,407.07	13,508.16-	1,101.09-
		VANGUARD TOTAL STK MKT INDX- I #855 CUSIP 922908801				
7/14/23	607.297-	SOLD 607.297 SHARES/UNITS AT 108.96 ON TRADE DATE 7/14/23 TO SETTLE 7/17/23 COMMISSION \$0.00 607.297 SHARES AT 108.96 USD	0.00	66,171.03	45,955.91-	20,215.12
	607.297-	ASSET TOTAL	0.00	66,171.03	45,955.91-	20,215.12
		<b>TOTAL MUTUAL FUNDS</b>	<b>0.00</b>	<b>206,784.49</b>	<b>200,226.19-</b>	<b>6,558.30</b>
		<b>TOTAL SECURITY DISPOSITIONS</b>	<b>0.00</b>	<b>413,568.98</b>	<b>407,010.68-</b>	<b>6,558.30</b>



PENDING TRADES SCHEDULE  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>REALIZED GAIN/LOSS</u>
<b>PENDING PURCHASES</b>						
7/31/23	1,382.358	MET WEST TOTAL RETURN BOND CL I #512 CUSIP 592905509	9.0400	12,496.52-	12,496.52	
7/31/23	225.425	VANGUARD S/T BOND INDEX - ADM #5132 CUSIP 921937702	9.9000	2,231.71-	2,231.71	
	-----			-----	-----	
	1,607.783	<b>TOTAL PENDING PURCHASES</b>		<b>14,728.23-</b>	<b>14,728.23</b>	
		<b>NET PENDING TRADES</b>		-----	-----	
				<b>14,728.23-</b>	<b>14,728.23</b>	<b>0.00</b>
				-----	-----	

SCHEDULE OF OTHER SECURITY CHANGES  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

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<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

---

DATE

DESCRIPTION

CASH

\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

**SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023****AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	<b>TRANSFER DISBURSEMENTS</b>	
7/17/23	CASH DISBURSEMENT PAID TO ACCOUNT # [REDACTED] INTERACCOUNT TRANSFER TRANSFER PER STANDING INSTRUCTIONS DATED 05-23-19	206,784.49-
	<b>TOTAL TRANSFER DISBURSEMENTS</b>	<b>206,784.49-</b>
	<b>TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS</b>	<b>206,784.49-</b>

BOND MATURITY SCHEDULE  
AS OF JULY 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

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<u>MATURITY</u> <u>YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF</u> <u>PAR VALUE</u>	<u>CUMULATIVE %</u> <u>PAR VALUE</u>	<u>% OF</u> <u>MARKET VALUE</u>	<u>CUMULATIVE %</u> <u>MARKET VALUE</u>
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\*\*\*\*\* NO POSITIONS QUALIFY FOR THIS REPORTING PERIOD \*\*\*\*\*

SCHEDULE OF BROKER COMMISSIONS  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
---------------	------------------------------	-------------------	-------------------------------------	--	--

\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

INVESTMENT AND INSURANCE PRODUCTS ARE:

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- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

PCS - ARIZONA  
510 N VALLEY MILLS DRIVE, SUITE 400  
WACO, TX 76710-6075

**ARIZONA BRICKLAYERS CERAMIC  
TILELAYERS PENSION TRUST FUND-  
FUNDS**

TRADE DATE, REVIEWED  
ACCOUNT NUMBER ██████████  
MONTHLY STATEMENT  
AUGUST 1, 2023 THROUGH AUGUST 31, 2023

PFGEDD

ACCOUNT CONTACT: G. GAYE BORDEN  
TELEPHONE NUMBER: 515-878-3719

0919

INVESTMENT AND INSURANCE PRODUCTS ARE:  
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#### ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

#### SPECIAL INVESTMENTS

"SPECIAL INVESTMENTS" ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES. AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY BE REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

#### TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

#### UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.



<u>REPORT NAME</u>	<u>PAGE #</u>
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RECONCILIATION OF MARKET VALUE  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

<b>BEGINNING MARKET VALUE</b>		<b>23,668,257.31</b>
<u>RECEIPTS</u>		
INCOME		
INTEREST	35.62	
DIVIDENDS	24,060.29	
NET CHANGE IN ACCRUED INCOME	573.25	
TOTAL INCOME		24,669.16
REALIZED GAIN / LOSS		3,008.20
UNREALIZED GAIN / LOSS		-321,860.06
NET TRANSFERS		-186,422.28
<b>TOTAL RECEIPTS</b>		<b>-480,604.98</b>
<u>DISBURSEMENTS</u>		
<b>TOTAL DISBURSEMENTS</b>		<b>0.00</b>
<b>ENDING MARKET VALUE</b>		<b>23,187,652.33</b>

RECONCILEMENT OF CASH BALANCES  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

<b>BEGINNING CASH BALANCE</b>		<b>-14,728.23</b>
<u>RECEIPTS</u>		
INCOME		
INTEREST	35.62	
DIVIDENDS	24,060.29	
TOTAL INCOME		24,095.91
PROCEEDS FROM DISPOSITIONS		372,844.56
NET TRANSFERS		-186,422.28
<b>TOTAL RECEIPTS</b>		<b>210,518.19</b>
<u>DISBURSEMENTS</u>		
COST OF ACQUISITIONS		-211,205.25
<b>TOTAL DISBURSEMENTS</b>		<b>-211,205.25</b>
<b>ENDING CASH BALANCE</b>		<b>-15,415.29</b>

RECONCILEMENT OF COST VALUE  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

<b>BEGINNING COST VALUE</b>		21,304,645.07
<u>RECEIPTS</u>		
INCOME		
INTEREST	35.62	
DIVIDENDS	24,060.29	
NET CHANGE IN ACCRUED INCOME	573.25	
TOTAL INCOME		24,669.16
REALIZED GAIN / LOSS		3,008.20
NET TRANSFERS		-186,422.28
<b>TOTAL RECEIPTS</b>		<u>-158,744.92</u>
<u>DISBURSEMENTS</u>		
<b>TOTAL DISBURSEMENTS</b>		0.00
<b>ENDING COST VALUE</b>		<u><u>21,145,900.15</u></u>

CHANGE IN UNREALIZED GAIN/LOSS  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

UNREALIZED  
GAIN/LOSS

**ENDING UNREALIZED GAIN LOSS**

ACCOUNT MARKET VALUE - CURRENT PERIOD	23,187,652.33	
ACCOUNT COST VALUE - CURRENT PERIOD	-21,145,900.15	
	-----	2,041,752.18

**BEGINNING UNREALIZED GAIN/LOSS**

ACCOUNT MARKET VALUE - PRIOR PERIOD	-23,668,257.31	
ACCOUNT COST VALUE - PRIOR PERIOD	21,304,645.07	
	-----	-2,363,612.24

**LESS BEGINNING UNREALIZED GAIN/LOSS FOR  
ASSETS RECEIVED**

OTHER SECURITY RECEIPTS AT MARKET	0.00	
OTHER SECURITY RECEIPTS AT COST	0.00	
	-----	0.00

**PLUS BEGINNING UNREALIZED GAIN/LOSS FOR  
ASSETS DELIVERED**

OTHER SECURITY DISBURSEMENTS AT MARKET	0.00	
OTHER SECURITY DISBURSEMENTS AT COST	0.00	
	-----	0.00

**NET CHANGE IN UNREALIZED GAIN/LOSS**

-----  
-321,860.06  
-----

SUMMARY OF NET INCOME EARNED  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

INCOME

INTEREST 35.62  
DIVIDENDS 24,060.29  
-----

GROSS INCOME COLLECTED 24,095.91  
LESS: EXPENSE OF INCOME 0.00

NET INCOME COLLECTED 24,095.91

ADJUSTMENTS

CURRENT ACCRUED INCOME 13,092.70  
LESS: PRIOR ACCRUED INCOME -12,519.45

NET CHANGE IN ACCRUED INCOME 573.25

NET INCOME EARNED -----  
24,669.16  
-----

NET FUND ADJUSTMENT  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

---

UNREALIZED GAIN / LOSS	-321,860.06
REALIZED GAIN / LOSS	3,008.20
NET INCOME:	
INTEREST	35.62
DIVIDENDS	24,060.29
REAL ESTATE AND MIA INCOME	0.00
OTHER INCOME	0.00
EXPENSE OF INCOME COLLECTED	0.00
NET CHANGE IN ACCRUED INCOME	573.25
ADMINISTRATIVE AND OTHER EXPENSES	0.00
<b>NET FUND ADJUSTMENT</b>	<b>-294,182.70</b>

**BALANCE SHEET  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023**

**AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]**

	<b>BEGINNING HISTORICAL COST/ REVALUED COST</b>	<b>ENDING HISTORICAL COST/ REVALUED COST</b>	<b>% TOTAL COST</b>	<b>BEGINNING MARKET VALUE</b>	<b>ENDING MARKET VALUE</b>	<b>% TOTAL MARKET</b>
CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	14,715.92 14,715.92	14,751.54 14,751.54	0.07	14,715.92	14,751.54	0.06
POOLED, COMMON AND COLLECTIVE FUND	3,000,000.00 3,385,131.60	3,000,000.00 3,385,131.60	14.20	3,385,131.60	3,372,480.11	14.55
MUTUAL FUNDS	17,451,210.29 18,334,270.35	17,292,543.56 18,168,416.12	81.83	18,334,270.35	17,866,395.05	77.09
MISCELLANEOUS ASSETS	840,927.64 1,936,348.22	840,927.64 1,936,348.22	3.98	1,936,348.22	1,936,348.22	8.36
<b>TOTAL ASSETS</b>	<b>21,306,853.85 23,670,466.09</b>	<b>21,148,222.74 23,504,647.48</b>	<b>100.07</b>	<b>23,670,466.09</b>	<b>23,189,974.92</b>	<b>100.07</b>
PENDING CASH	14,728.23- 14,728.23-	15,415.29- 15,415.29-	0.07-	14,728.23-	15,415.29-	0.07-
ACCRUED INCOME	12,519.45 12,519.45	13,092.70 13,092.70		12,519.45	13,092.70	
<b>TOTAL ACCOUNT</b>	<b>21,304,645.07 23,668,257.31</b>	<b>21,145,900.15 23,502,324.89</b>		<b>23,668,257.31</b>	<b>23,187,652.33</b>	



SUMMARY OF ASSETS  
AS OF AUGUST 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>% TOTAL MARKET</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>CURRENT YIELD</u>	<u>ACCRUED INCOME</u>
CASH	0.00	0.00		0.00			
CASH EQUIVALENTS	14,751.54	14,751.54	0.00	0.06	442.55	3.00	37.22
POOLED, COMMON AND COLLECTIVE F	3,000,000.00	3,372,480.11	372,480.11	14.55	0.00	0.00	0.00
MUTUAL FUNDS	17,292,543.56	17,866,395.05	573,851.49	77.05	520,315.06	2.91	13,055.48
MISCELLANEOUS ASSETS	840,927.64	1,936,348.22	1,095,420.58	8.35	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b><u>21,148,222.74</u></b>	<b><u>23,189,974.92</u></b>	<b><u>2,041,752.18</u></b>	<b><u>100.01</u></b>	<b><u>520,757.61</u></b>	<b><u>2.25</u></b>	<b><u>13,092.70</u></b>
ACCRUED INCOME	13,092.70	13,092.70		0.06			
NET PENDING TRADES	15,415.29-	15,415.29-		0.07-			
<b>TOTAL ACCOUNT</b>	<b><u>21,145,900.15</u></b>	<b><u>23,187,652.33</u></b>	<b><u>2,041,752.18</u></b>	<b><u>100.00</u></b>	<b><u>520,757.61</u></b>	<b><u>2.25</u></b>	<b><u>13,092.70</u></b>

STATEMENT OF ASSETS AND LIABILITIES  
AS OF AUGUST 31, 2023AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<b><u>CASH EQUIVALENTS</u></b>						
<b>OTHER CASH EQUIVALENTS</b>						
FUNDS OR BANK DEPOSITS						
14,751.540	PRINCIPAL DEPOSIT SWEEP PROGRAM VP7000251	14,751.54 100.0000	14,751.54 100.0000	8/31/23	0.00	37.22
	TOTAL FUNDS OR BANK DEPOSITS	<u>14,751.54</u>	<u>14,751.54</u>		<u>0.00</u>	<u>37.22</u>
	<b>TOTAL OTHER CASH EQUIVALENTS</b>	<b><u>14,751.54</u></b>	<b><u>14,751.54</u></b>		<b><u>0.00</u></b>	<b><u>37.22</u></b>
	<b>TOTAL CASH EQUIVALENTS</b>	<b>14,751.54</b>	<b>14,751.54</b>		<b>0.00</b>	<b>37.22</b>
<b><u>POOLED, COMMON AND COLLECTIVE FUNDS</u></b>						
POOLED FUNDS						
176,069.657	PANAGORA RISK PARITY MULTI-ASSET GROUP TRUST FUND 696995422	3,000,000.00 17.0387	3,372,480.11 19.1542	8/31/23	372,480.11	0.00
	TOTAL POOLED FUNDS	<u>3,000,000.00</u>	<u>3,372,480.11</u>		<u>372,480.11</u>	<u>0.00</u>
	<b>TOTAL POOLED, COMMON AND COLLECTIVE FUNDS</b>	<b>3,000,000.00</b>	<b>3,372,480.11</b>		<b>372,480.11</b>	<b>0.00</b>
<b><u>MUTUAL FUNDS</u></b>						
MUTUAL FUNDS - EQUITY						
25,171.973	EUROPACIFIC GROWTH FUND CLASS R6 #2616 298706821	1,209,509.52 48.0498	1,362,810.62 54.1400	8/31/23	153,301.10	0.00

STATEMENT OF ASSETS AND LIABILITIES  
AS OF AUGUST 31, 2023AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
148,675.144	PIMCO RAE GLOBAL EX-US FUND CLASS INS #2146 72202L553	1,502,113.30 10.1033	1,421,334.38 9.5600	8/31/23	80,778.92-	0.00
56,200.925	VANGUARD TOTAL STOCK MARKET INDEX FUND INSTITUTIONAL SHARES 922908801	4,252,885.18 75.6729	6,127,024.84 109.0200	8/31/23	1,874,139.66	0.00
	TOTAL MUTUAL FUNDS - EQUITY	<u>6,964,508.00</u>	<u>8,911,169.84</u>		<u>1,946,661.84</u>	<u>0.00</u>
	MUTUAL FUNDS - CORPORATE BONDS					
117,470.512	CARILLON REAMS CORE PLUS BOND FUND CLASS I #4069 14214M641	3,839,224.37 32.6825	3,474,777.74 29.5800	8/31/23	364,446.63-	0.00
371,840.312	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I #512 592905509	4,052,456.55 10.8984	3,324,252.39 8.9400	8/31/23	728,204.16-	13,055.48
47,792.904	VANGUARD INFLATION PROTECTED SECURITIES FUND-ADMIRAL SHARES #5119 922031737	1,288,899.14 26.9684	1,104,016.08 23.1000	8/31/23	184,883.06-	0.00
106,279.834	VANGUARD SHORT-TERM BOND INDEX CLASS ADM 921937702	1,147,446.86 10.7965	1,052,170.36 9.9000	8/31/23	95,276.50-	0.00
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	<u>10,328,026.92</u>	<u>8,955,216.57</u>		<u>1,372,810.35-</u>	<u>13,055.48</u>
	MONEY MARKET MUTUAL FUND					
8.640	BLACKROCK LIQUIDITY FUNDS FEDFUND PORTFOLIO CLASS IN 09248U700	8.64 1.0000	8.64 1.0000	8/31/23	0.00	0.00
	TOTAL MONEY MARKET MUTUAL FUND	<u>8.64</u>	<u>8.64</u>		<u>0.00</u>	<u>0.00</u>
	<b>TOTAL MUTUAL FUNDS</b>	<b>17,292,543.56</b>	<b>17,866,395.05</b>		<b>573,851.49</b>	<b>13,055.48</b>
	<b><u>MISCELLANEOUS ASSETS</u></b>					

STATEMENT OF ASSETS AND LIABILITIES  
AS OF AUGUST 31, 2023AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<b>OTHER ASSETS</b>						
LIMITED LIABILITY CORPORATION						
1,037.336	ASB ALLEGIANCE REAL ESTATE FUND ACCOUNT [REDACTED] MS6550300	840,927.64 810.6608	1,936,348.22 1,866.6548	6/30/23	1,095,420.58	0.00
	TOTAL LIMITED LIABILITY CORPORATION	<u>840,927.64</u>	<u>1,936,348.22</u>		<u>1,095,420.58</u>	<u>0.00</u>
	<b>TOTAL OTHER ASSETS</b>	<u>840,927.64</u>	<u>1,936,348.22</u>		<u>1,095,420.58</u>	<u>0.00</u>
	<b>TOTAL MISCELLANEOUS ASSETS</b>	<u>840,927.64</u>	<u>1,936,348.22</u>		<u>1,095,420.58</u>	<u>0.00</u>
	<b>TOTAL ASSETS AND LIABILITIES</b>	<u>21,148,222.74</u>	<u>23,189,974.92</u>		<u>2,041,752.18</u>	<u>13,092.70</u>
	PENDING TRADES	15,415.29-	15,415.29-			
	ACCRUED INCOME	13,092.70	13,092.70			
	<b>TOTAL ACCOUNT</b>	<u>21,145,900.15</u>	<u>23,187,652.33</u>		<u>2,041,752.18</u>	

SCHEDULE OF INCOME EARNED  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
<b>CASH EQUIVALENTS</b>						
	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251					
07/31/23	PRIOR ACCRUED INCOME	14,715.92		35.62		
08/01/23	INCOME RECEIPT RECEIVED	0.00	35.62			
08/31/23	CURRENT ACCRUED INCOME	14,751.54			37.22	
	TOTAL		35.62	35.62	37.22	37.22
	<b>CASH EQUIVALENTS TOTAL</b>		<b>35.62</b>	<b>35.62</b>	<b>37.22</b>	<b>37.22</b>
<b>MUTUAL FUNDS</b>						
	CARILLON REAMS CORE PLUS BOND FUND CLASS I #4069 CUSIP 14214M641					
07/31/23	PRIOR ACCRUED INCOME	118,428.72		0.00		
08/02/23	INCOME RECEIPT RECEIVED	0.00	9,332.06			
08/31/23	CURRENT ACCRUED INCOME	117,470.51			0.00	
	TOTAL		9,332.06	0.00	0.00	9,332.06
	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I #512 CUSIP 592905509					
07/31/23	PRIOR ACCRUED INCOME	374,577.79		12,483.83		
08/01/23	INCOME RECEIPT RECEIVED	0.00	12,496.52			
08/31/23	CURRENT ACCRUED INCOME	371,840.31			13,055.48	
	TOTAL		12,496.52	12,483.83	13,055.48	13,068.17
	VANGUARD SHORT-TERM BOND INDEX CLASS ADM CUSIP 921937702					
07/31/23	PRIOR ACCRUED INCOME	107,175.53		0.00		
08/02/23	INCOME RECEIPT RECEIVED	0.00	2,231.71			
08/31/23	CURRENT ACCRUED INCOME	106,279.83			0.00	
	TOTAL		2,231.71	0.00	0.00	2,231.71

SCHEDULE OF INCOME EARNED  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	MUTUAL FUNDS TOTAL		24,060.29	12,483.83	13,055.48	24,631.94
	GRAND TOTAL		24,095.91	12,519.45	13,092.70	24,669.16

SCHEDULE OF SECURITY ACQUISITIONS  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
<b>CASH EQUIVALENTS</b>					
		PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251			
8/31/23	186,457.900	CASH SWEEP PURCHASES FOR THE PERIOD 8/01/23 TO 8/31/23	0.00	186,457.90-	186,457.90
	-----				
	186,457.900	ASSET TOTAL	0.00	186,457.90-	186,457.90
		<b>TOTAL CASH EQUIVALENTS</b>	<b>0.00</b>	<b>186,457.90-</b>	<b>186,457.90</b>
<b>MUTUAL FUNDS</b>					
		CARILLON RMS COR PL BND-I #4069 CUSIP 14214M641			
8/01/23	315.166	PURCHASED 315.166 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 8/02/23	0.00	9,332.06-	9,332.06
	-----				
	315.166	ASSET TOTAL	0.00	9,332.06-	9,332.06
		MET WEST TOTAL RETURN BOND CL I #512 CUSIP 592905509			
8/31/23	1,461.226	PURCHASED 1,461.226 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 9/01/23	0.00	13,063.36-	13,063.36
	-----				
	1,461.226	ASSET TOTAL	0.00	13,063.36-	13,063.36
		VANGUARD S/T BOND INDEX - ADM #5132 CUSIP 921937702			
8/31/23	237.569	PURCHASED 237.569 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 9/01/23	0.00	2,351.93-	2,351.93

SCHEDULE OF SECURITY ACQUISITIONS  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
	----- 237.569	ASSET TOTAL	----- 0.00	----- 2,351.93-	----- 2,351.93
		TOTAL MUTUAL FUNDS	0.00	24,747.35-	24,747.35
		TOTAL SECURITY ACQUISITIONS	----- 0.00	----- 211,205.25-	----- 211,205.25



SCHEDULE OF SECURITY DISPOSITIONS  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
<b>CASH EQUIVALENTS</b>						
		PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251				
8/31/23	186,422.280-	CASH SWEEP SALES 8/01/23 TO 8/31/23	0.00	186,422.28	186,422.28-	0.00
	186,422.280-	ASSET TOTAL	0.00	186,422.28	186,422.28-	0.00
		<b>TOTAL CASH EQUIVALENTS</b>	<b>0.00</b>	<b>186,422.28</b>	<b>186,422.28-</b>	<b>0.00</b>
<b>MUTUAL FUNDS</b>						
		AMER FNDS EUROPAC GROW-R6 #2616 CUSIP 298706821				
8/14/23	273.647-	SOLD 273.647 SHARES/UNITS AT 54.5 ON TRADE DATE 8/14/23 TO SETTLE 8/15/23 COMMISSION \$0.00 273.647 SHARES AT 54.50 USD	0.00	14,913.78	13,148.70-	1,765.08
	273.647-	ASSET TOTAL	0.00	14,913.78	13,148.70-	1,765.08
		CARILLON RMS COR PL BND-I #4069 CUSIP 14214M641				
8/14/23	1,273.376-	SOLD 1,273.376 SHARES/UNITS AT 29.28 ON TRADE DATE 8/14/23 TO SETTLE 8/15/23 COMMISSION \$0.00 1,273.376 SHARES AT 29.28 USD	0.00	37,284.46	41,617.05-	4,332.59-

SCHEDULE OF SECURITY DISPOSITIONS  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
	1,273.376-	ASSET TOTAL	0.00	37,284.46	41,617.05-	4,332.59-
		MET WEST TOTAL RETURN BOND CL I #512 CUSIP 592905509				
8/14/23	4,198.700-	SOLD 4,198.7 SHARES/UNITS AT 8.88 ON TRADE DATE 8/14/23 TO SETTLE 8/15/23 COMMISSION \$0.00 4,198.7 SHARES AT 8.88 USD	0.00	37,284.46	45,791.46-	8,507.00-
	4,198.700-	ASSET TOTAL	0.00	37,284.46	45,791.46-	8,507.00-
		PIMCO RAE GLOBAL EX-US-INS #2146 CUSIP 72202L553				
8/14/23	1,574.845-	SOLD 1,574.845 SHARES/UNITS AT 9.47 ON TRADE DATE 8/14/23 TO SETTLE 8/15/23 COMMISSION \$0.00 1,574.845 SHARES AT 9.47 USD	0.00	14,913.78	15,911.17-	997.39-
	1,574.845-	ASSET TOTAL	0.00	14,913.78	15,911.17-	997.39-
		VANGUARD INFLAT-PROT SECS-ADM #5119 CUSIP 922031737				
8/14/23	486.108-	SOLD 486.108 SHARES/UNITS AT 23.01 ON TRADE DATE 8/14/23 TO SETTLE 8/15/23 COMMISSION \$0.00 486.108 SHARES AT 23.01 USD	0.00	11,185.34	13,109.56-	1,924.22-

SCHEDULE OF SECURITY DISPOSITIONS  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
	486.108-	ASSET TOTAL	0.00	11,185.34	13,109.56-	1,924.22-
		VANGUARD S/T BOND INDEX - ADM #5132 CUSIP 921937702				
8/14/23	1,133.266-	SOLD 1,133.266 SHARES/UNITS AT 9.87 ON TRADE DATE 8/14/23 TO SETTLE 8/15/23 COMMISSION \$0.00 1,133.266 SHARES AT 9.87 USD	0.00	11,185.34	12,237.55-	1,052.21-
	1,133.266-	ASSET TOTAL	0.00	11,185.34	12,237.55-	1,052.21-
		VANGUARD TOTAL STK MKT INDX- I #855 CUSIP 922908801				
8/14/23	549.716-	SOLD 549.716 SHARES/UNITS AT 108.52 ON TRADE DATE 8/14/23 TO SETTLE 8/15/23 COMMISSION \$0.00 549.716 SHARES AT 108.52 USD	0.00	59,655.12	41,598.59-	18,056.53
	549.716-	ASSET TOTAL	0.00	59,655.12	41,598.59-	18,056.53
		<b>TOTAL MUTUAL FUNDS</b>	<b>0.00</b>	<b>186,422.28</b>	<b>183,414.08-</b>	<b>3,008.20</b>
		<b>TOTAL SECURITY DISPOSITIONS</b>	<b>0.00</b>	<b>372,844.56</b>	<b>369,836.36-</b>	<b>3,008.20</b>

PENDING TRADES SCHEDULE  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER ██████████

<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>REALIZED GAIN/LOSS</u>
<b>PENDING PURCHASES</b>						
8/31/23	1,461.226	MET WEST TOTAL RETURN BOND CL I #512 CUSIP 592905509	8.9400	13,063.36-	13,063.36	
8/31/23	237.569	VANGUARD S/T BOND INDEX - ADM #5132 CUSIP 921937702	9.9000	2,351.93-	2,351.93	
	-----			-----	-----	
	1,698.795	<b>TOTAL PENDING PURCHASES</b>		<b>15,415.29-</b>	<b>15,415.29</b>	
		<b>NET PENDING TRADES</b>		-----	-----	<b>0.00</b>
				<b>15,415.29-</b>	<b>15,415.29</b>	
				-----	-----	

SCHEDULE OF OTHER SECURITY CHANGES  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

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DATE

DESCRIPTION

CASH

\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

**SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023**

**AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	<b>TRANSFER DISBURSEMENTS</b>	
8/15/23	CASH DISBURSEMENT PAID TO ACCOUNT # [REDACTED] INTERACCOUNT TRANSFER TRANSFER PER STANDING INSTRUCTIONS DATED 05-23-19	186,422.28-
	<b>TOTAL TRANSFER DISBURSEMENTS</b>	<b>186,422.28-</b>
	<b>TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS</b>	<b>186,422.28-</b>

BOND MATURITY SCHEDULE  
AS OF AUGUST 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

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<u>MATURITY</u> <u>YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF</u> <u>PAR VALUE</u>	<u>CUMULATIVE %</u> <u>PAR VALUE</u>	<u>% OF</u> <u>MARKET VALUE</u>	<u>CUMULATIVE %</u> <u>MARKET VALUE</u>
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\*\*\*\*\* NO POSITIONS QUALIFY FOR THIS REPORTING PERIOD \*\*\*\*\*



SCHEDULE OF BROKER COMMISSIONS  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FUNDS  
ACCOUNT NUMBER [REDACTED]

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

PCS - ARIZONA  
510 N VALLEY MILLS DRIVE, SUITE 400  
WACO, TX 76710-6075

ARIZONA BRICKLAYER CEREMIC  
TILELAYERS PENSION FUND  
CLEARING ACCOUNT

TRADE DATE, REVIEWED  
ACCOUNT NUMBER ██████████  
MONTHLY STATEMENT  
JUNE 1, 2023 THROUGH JUNE 30, 2023

PFGEDD

ACCOUNT CONTACT: G. GAYE BORDEN  
TELEPHONE NUMBER: 515-878-3719

0718

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
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Custody and trust services are provided by Principal Bank®, Member FDIC, and/or Principal Trust Company®. These services are provided under the trade name Principal® Custody Solutions. Principal Trust Company is a trade name of Delaware Charter Guarantee & Trust Company. Principal Bank and Principal Trust Company are members of the Principal Financial Group®, Des Moines, IA 50392.

#### ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

#### SPECIAL INVESTMENTS

"SPECIAL INVESTMENTS" ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES. AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY BE REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

#### TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

#### UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

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RECONCILIATION OF MARKET VALUE  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

<b>BEGINNING MARKET VALUE</b>		<b>92,959.58</b>
 <u>RECEIPTS</u>		
INCOME		
INTEREST	314.43	
NET CHANGE IN ACCRUED INCOME	33.94	
TOTAL INCOME		348.37
UNREALIZED GAIN / LOSS		0.00
OTHER CASH RECEIPTS		1.47
NET TRANSFERS		232,038.95
<b>TOTAL RECEIPTS</b>		<b>232,388.79</b>
 <u>DISBURSEMENTS</u>		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-185,439.61	
TOTAL BENEFIT PAYMENTS		-185,439.61
<b>TOTAL DISBURSEMENTS</b>		<b>-185,439.61</b>
<b>ENDING MARKET VALUE</b>		<b>139,908.76</b>

RECONCILEMENT OF CASH BALANCES  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

<b>BEGINNING CASH BALANCE</b>		<b>0.00</b>
<u>RECEIPTS</u>		
INCOME		
INTEREST	314.43	
TOTAL INCOME		314.43
PROCEEDS FROM DISPOSITIONS		185,439.61
OTHER CASH RECEIPTS		1.47
NET TRANSFERS		232,038.95
<b>TOTAL RECEIPTS</b>		<b>417,794.46</b>
<u>DISBURSEMENTS</u>		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-185,439.61	
TOTAL BENEFIT PAYMENTS		-185,439.61
COST OF ACQUISITIONS		-232,354.85
<b>TOTAL DISBURSEMENTS</b>		<b>-417,794.46</b>
<b>ENDING CASH BALANCE</b>		<b>0.00</b>

RECONCILEMENT OF COST VALUE  
FOR THE PERIOD JUNE 1, 2023

THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

<b>BEGINNING COST VALUE</b>		<b>92,959.58</b>
<u>RECEIPTS</u>		
INCOME		
INTEREST	314.43	
NET CHANGE IN ACCRUED INCOME	33.94	
TOTAL INCOME		348.37
OTHER CASH RECEIPTS		1.47
NET TRANSFERS		232,038.95
<b>TOTAL RECEIPTS</b>		<b>232,388.79</b>
<u>DISBURSEMENTS</u>		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-185,439.61	
TOTAL BENEFIT PAYMENTS		-185,439.61
<b>TOTAL DISBURSEMENTS</b>		<b>-185,439.61</b>
<b>ENDING COST VALUE</b>		<b>139,908.76</b>

CHANGE IN UNREALIZED GAIN/LOSS  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

UNREALIZED  
GAIN/LOSS

**ENDING UNREALIZED GAIN LOSS**

ACCOUNT MARKET VALUE - CURRENT PERIOD	139,908.76	
ACCOUNT COST VALUE - CURRENT PERIOD	-139,908.76	
	-----	0.00

**BEGINNING UNREALIZED GAIN/LOSS**

ACCOUNT MARKET VALUE - PRIOR PERIOD	-92,959.58	
ACCOUNT COST VALUE - PRIOR PERIOD	92,959.58	
	-----	0.00

**LESS BEGINNING UNREALIZED GAIN/LOSS FOR  
ASSETS RECEIVED**

OTHER SECURITY RECEIPTS AT MARKET	0.00	
OTHER SECURITY RECEIPTS AT COST	0.00	
	-----	0.00

**PLUS BEGINNING UNREALIZED GAIN/LOSS FOR  
ASSETS DELIVERED**

OTHER SECURITY DISBURSEMENTS AT MARKET	0.00	
OTHER SECURITY DISBURSEMENTS AT COST	0.00	
	-----	0.00

**NET CHANGE IN UNREALIZED GAIN/LOSS**

	-----	0.00
	-----	



SUMMARY OF NET INCOME EARNED  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

---

INCOME

INTEREST	314.43	
	-----	
GROSS INCOME COLLECTED	314.43	
LESS: EXPENSE OF INCOME	0.00	
NET INCOME COLLECTED		314.43

ADJUSTMENTS

CURRENT ACCRUED INCOME	348.37	
LESS: PRIOR ACCRUED INCOME	-314.43	
NET CHANGE IN ACCRUED INCOME		33.94
<b>NET INCOME EARNED</b>		----- <b>348.37</b> -----

NET FUND ADJUSTMENT  
FOR THE PERIOD JUNE 1, 2023

THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

---

UNREALIZED GAIN / LOSS	0.00
REALIZED GAIN / LOSS	0.00
NET INCOME:	
INTEREST	314.43
DIVIDENDS	0.00
REAL ESTATE AND MIA INCOME	0.00
OTHER INCOME	0.00
EXPENSE OF INCOME COLLECTED	0.00
NET CHANGE IN ACCRUED INCOME	33.94
ADMINISTRATIVE AND OTHER EXPENSES	0.00
<b>NET FUND ADJUSTMENT</b>	<b>348.37</b>

BALANCE SHEET  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

	BEGINNING HISTORICAL COST/ REVALUED COST	ENDING HISTORICAL COST/ REVALUED COST	% TOTAL COST	BEGINNING MARKET VALUE	ENDING MARKET VALUE	% TOTAL MARKET
CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	92,645.15 92,645.15	139,560.39 139,560.39	100.00	92,645.15	139,560.39	100.00
<b>TOTAL ASSETS</b>	<b>92,645.15</b> <b>92,645.15</b>	<b>139,560.39</b> <b>139,560.39</b>	<b>100.00</b>	<b>92,645.15</b>	<b>139,560.39</b>	<b>100.00</b>
PENDING CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
ACCRUED INCOME	314.43 314.43	348.37 348.37		314.43	348.37	
<b>TOTAL ACCOUNT</b>	<b>92,959.58</b> <b>92,959.58</b>	<b>139,908.76</b> <b>139,908.76</b>		<b>92,959.58</b>	<b>139,908.76</b>	

SUMMARY OF ASSETS  
AS OF JUNE 30, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>% TOTAL MARKET</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>CURRENT YIELD</u>	<u>ACCRUED INCOME</u>
CASH	0.00	0.00		0.00			
CASH EQUIVALENTS	139,560.39	139,560.39	0.00	99.75	3,977.46	2.85	348.37
<b>TOTAL ASSETS</b>	<b>139,560.39</b>	<b>139,560.39</b>	<b>0.00</b>	<b>99.75</b>	<b>3,977.46</b>	<b>2.85</b>	<b>348.37</b>
ACCRUED INCOME	348.37	348.37		0.25			
NET PENDING TRADES	0.00	0.00		0.00			
<b>TOTAL ACCOUNT</b>	<b>139,908.76</b>	<b>139,908.76</b>	<b>0.00</b>	<b>100.00</b>	<b>3,977.46</b>	<b>2.84</b>	<b>348.37</b>

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2023AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER ██████████

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<b><u>CASH EQUIVALENTS</u></b>						
<b>OTHER CASH EQUIVALENTS</b>						
FUNDS OR BANK DEPOSITS						
139,560.390	PRINCIPAL DEPOSIT SWEEP PROGRAM VP7000251	139,560.39 100.0000	139,560.39 100.0000	6/30/23	0.00	348.37
	TOTAL FUNDS OR BANK DEPOSITS	<u>139,560.39</u>	<u>139,560.39</u>		<u>0.00</u>	<u>348.37</u>
	<b>TOTAL OTHER CASH EQUIVALENTS</b>	<b><u>139,560.39</u></b>	<b><u>139,560.39</u></b>		<b><u>0.00</u></b>	<b><u>348.37</u></b>
	<b>TOTAL CASH EQUIVALENTS</b>	<b>139,560.39</b>	<b>139,560.39</b>		<b>0.00</b>	<b>348.37</b>
	<b>TOTAL ASSETS AND LIABILITIES</b>	<b>139,560.39</b>	<b>139,560.39</b>		<b>0.00</b>	<b>348.37</b>
	ACCRUED INCOME	348.37	348.37			
	<b>TOTAL ACCOUNT</b>	<b><u>139,908.76</u></b>	<b><u>139,908.76</u></b>		<b><u>0.00</u></b>	

SCHEDULE OF INCOME EARNED  
 FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
<b>CASH EQUIVALENTS</b>						
	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251					
05/31/23	PRIOR ACCRUED INCOME	92,645.15		314.43		
06/01/23	INCOME RECEIPT RECEIVED	0.00	314.43			
06/30/23	CURRENT ACCRUED INCOME	139,560.39			348.37	
	TOTAL		314.43	314.43	348.37	348.37
	<b>CASH EQUIVALENTS TOTAL</b>		<b>314.43</b>	<b>314.43</b>	<b>348.37</b>	<b>348.37</b>
	<b>GRAND TOTAL</b>		<b>314.43</b>	<b>314.43</b>	<b>348.37</b>	<b>348.37</b>

SCHEDULE OF SECURITY ACQUISITIONS  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
		<b>CASH EQUIVALENTS</b>			
		PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251			
6/30/23	232,354.850	CASH SWEEP PURCHASES FOR THE PERIOD 6/01/23 TO 6/30/23	0.00	232,354.85-	232,354.85
	-----				
	232,354.850	ASSET TOTAL	0.00	232,354.85-	232,354.85
		<b>TOTAL CASH EQUIVALENTS</b>	<b>0.00</b>	<b>232,354.85-</b>	<b>232,354.85</b>
		<b>TOTAL SECURITY ACQUISITIONS</b>	<b>0.00</b>	<b>232,354.85-</b>	<b>232,354.85</b>
				-----	-----

SCHEDULE OF SECURITY DISPOSITIONS  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
<b>CASH EQUIVALENTS</b>						
		PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251				
6/30/23	185,439.610-	CASH SWEEP SALES 6/01/23 TO 6/30/23	0.00	185,439.61	185,439.61-	0.00
	185,439.610-	ASSET TOTAL	0.00	185,439.61	185,439.61-	0.00
		<b>TOTAL CASH EQUIVALENTS</b>	<b>0.00</b>	<b>185,439.61</b>	<b>185,439.61-</b>	<b>0.00</b>
		<b>TOTAL SECURITY DISPOSITIONS</b>	<b>0.00</b>	<b>185,439.61</b>	<b>185,439.61-</b>	<b>0.00</b>



PENDING TRADES SCHEDULE  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

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<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>REALIZED GAIN/LOSS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

SCHEDULE OF OTHER SECURITY CHANGES  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	<b><u>TRANSFER RECEIPTS</u></b>	
6/15/23	CASH RECEIPT INTERACCOUNT TRANSFER TRANSFER PER STANDING INSTRUCTIONS DATED 05-23-19	232,038.95
	<b>TOTAL TRANSFER RECEIPTS</b>	<b>232,038.95</b>
	<b><u>OTHER RECEIPTS</u></b>	
	CLASS ACTION SETTLEMENT	
6/02/23	CASH RECEIPT CLASS ACTION SETTLEMENT BNYM ADR CUSIP 06739H362 CLS PRD 01/01/1997 - 01/17/2019 FOR CLSD ACCT 13306403	1.47
	TOTAL CLASS ACTION SETTLEMENT	1.47
	<b>TOTAL OTHER RECEIPTS</b>	<b>1.47</b>
	<b>TOTAL CONTRIBUTIONS AND OTHER CASH RECEIPTS</b>	<b>232,040.42</b>

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	<b>BENEFIT PAYMENTS</b>	
	BENEFIT PAYMENTS-PERIODIC	
6/20/23	CASH DISBURSEMENT PAID TO AZ BRICKLAYERS H & W PERIODIC PAYMENT(S) ACH PENSION BENEFITS FOR JULY 2023	161,568.95-
6/20/23	CASH DISBURSEMENT PAID TO AZ BRICKLAYERS H & W PERIODIC PAYMENT(S) ACH PENSION BENEFITS	23,870.66-
	TOTAL BENEFIT PAYMENTS-PERIODIC	----- 185,439.61-
	<b>TOTAL BENEFIT PAYMENTS</b>	<b>185,439.61-</b>
	<b>TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS</b>	----- <b>185,439.61-</b> -----

BOND MATURITY SCHEDULE  
AS OF JUNE 30, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

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<u>MATURITY</u> <u>YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF</u> <u>PAR VALUE</u>	<u>CUMULATIVE %</u> <u>PAR VALUE</u>	<u>% OF</u> <u>MARKET VALUE</u>	<u>CUMULATIVE %</u> <u>MARKET VALUE</u>
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\*\*\*\*\* NO POSITIONS QUALIFY FOR THIS REPORTING PERIOD \*\*\*\*\*

SCHEDULE OF BROKER COMMISSIONS  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

PCS - ARIZONA  
510 N VALLEY MILLS DRIVE, SUITE 400  
WACO, TX 76710-6075

ARIZONA BRICKLAYER CEREMIC  
TILELAYERS PENSION FUND  
CLEARING ACCOUNT

TRADE DATE, REVIEWED  
ACCOUNT NUMBER ██████████  
MONTHLY STATEMENT  
JULY 1, 2023 THROUGH JULY 31, 2023

PFGEDD

ACCOUNT CONTACT: G. GAYE BORDEN  
TELEPHONE NUMBER: 515-878-3719

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INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

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#### ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

#### SPECIAL INVESTMENTS

"SPECIAL INVESTMENTS" ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES. AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY BE REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

#### TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

#### UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.



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RECONCILIATION OF MARKET VALUE  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

<b>BEGINNING MARKET VALUE</b>		<b>139,908.76</b>
<u>RECEIPTS</u>		
INCOME		
INTEREST	348.37	
NET CHANGE IN ACCRUED INCOME	2.31	
TOTAL INCOME		350.68
UNREALIZED GAIN / LOSS		0.00
NET TRANSFERS		206,784.49
<b>TOTAL RECEIPTS</b>		<b>207,135.17</b>
<u>DISBURSEMENTS</u>		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-196,378.97	
TOTAL BENEFIT PAYMENTS		-196,378.97
<b>TOTAL DISBURSEMENTS</b>		<b>-196,378.97</b>
<b>ENDING MARKET VALUE</b>		<b>150,664.96</b>

RECONCILEMENT OF CASH BALANCES  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

<b>BEGINNING CASH BALANCE</b>		<b>0.00</b>
<u>RECEIPTS</u>		
INCOME		
INTEREST	348.37	
TOTAL INCOME		348.37
PROCEEDS FROM DISPOSITIONS		196,378.97
NET TRANSFERS		206,784.49
		-----
<b>TOTAL RECEIPTS</b>		<b>403,511.83</b>
<u>DISBURSEMENTS</u>		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-196,378.97	
TOTAL BENEFIT PAYMENTS		-196,378.97
COST OF ACQUISITIONS		-207,132.86
		-----
<b>TOTAL DISBURSEMENTS</b>		<b>-403,511.83</b>
		-----
<b>ENDING CASH BALANCE</b>		<b>0.00</b>
		-----

RECONCILEMENT OF COST VALUE  
FOR THE PERIOD JULY 1, 2023

THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

<b>BEGINNING COST VALUE</b>		<b>139,908.76</b>
<u>RECEIPTS</u>		
INCOME		
INTEREST	348.37	
NET CHANGE IN ACCRUED INCOME	2.31	
TOTAL INCOME		350.68
NET TRANSFERS		206,784.49
<b>TOTAL RECEIPTS</b>		<b>207,135.17</b>
<u>DISBURSEMENTS</u>		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-196,378.97	
TOTAL BENEFIT PAYMENTS		-196,378.97
<b>TOTAL DISBURSEMENTS</b>		<b>-196,378.97</b>
<b>ENDING COST VALUE</b>		<b>150,664.96</b>

CHANGE IN UNREALIZED GAIN/LOSS  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

UNREALIZED  
GAIN/LOSS

**ENDING UNREALIZED GAIN LOSS**

ACCOUNT MARKET VALUE - CURRENT PERIOD	150,664.96	
ACCOUNT COST VALUE - CURRENT PERIOD	-150,664.96	
	-----	0.00

**BEGINNING UNREALIZED GAIN/LOSS**

ACCOUNT MARKET VALUE - PRIOR PERIOD	-139,908.76	
ACCOUNT COST VALUE - PRIOR PERIOD	139,908.76	
	-----	0.00

**LESS BEGINNING UNREALIZED GAIN/LOSS FOR  
ASSETS RECEIVED**

OTHER SECURITY RECEIPTS AT MARKET	0.00	
OTHER SECURITY RECEIPTS AT COST	0.00	
	-----	0.00

**PLUS BEGINNING UNREALIZED GAIN/LOSS FOR  
ASSETS DELIVERED**

OTHER SECURITY DISBURSEMENTS AT MARKET	0.00	
OTHER SECURITY DISBURSEMENTS AT COST	0.00	
	-----	0.00

**NET CHANGE IN UNREALIZED GAIN/LOSS**

-----  
0.00  
-----

SUMMARY OF NET INCOME EARNED  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

---

INCOME

INTEREST	348.37	
	-----	
GROSS INCOME COLLECTED	348.37	
LESS: EXPENSE OF INCOME	0.00	
NET INCOME COLLECTED		348.37

ADJUSTMENTS

CURRENT ACCRUED INCOME	350.68	
LESS: PRIOR ACCRUED INCOME	-348.37	
NET CHANGE IN ACCRUED INCOME		2.31
<b>NET INCOME EARNED</b>		----- <b>350.68</b> -----

NET FUND ADJUSTMENT  
FOR THE PERIOD JULY 1, 2023

THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

---

UNREALIZED GAIN / LOSS	0.00
REALIZED GAIN / LOSS	0.00
NET INCOME:	
INTEREST	348.37
DIVIDENDS	0.00
REAL ESTATE AND MIA INCOME	0.00
OTHER INCOME	0.00
EXPENSE OF INCOME COLLECTED	0.00
NET CHANGE IN ACCRUED INCOME	2.31
ADMINISTRATIVE AND OTHER EXPENSES	0.00
	-----
<b>NET FUND ADJUSTMENT</b>	<b>350.68</b>

BALANCE SHEET  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

	BEGINNING HISTORICAL COST/ REVALUED COST	ENDING HISTORICAL COST/ REVALUED COST	% TOTAL COST	BEGINNING MARKET VALUE	ENDING MARKET VALUE	% TOTAL MARKET
CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	139,560.39 139,560.39	150,314.28 150,314.28	100.00	139,560.39	150,314.28	100.00
<b>TOTAL ASSETS</b>	<b>139,560.39</b> <b>139,560.39</b>	<b>150,314.28</b> <b>150,314.28</b>	<b>100.00</b>	<b>139,560.39</b>	<b>150,314.28</b>	<b>100.00</b>
PENDING CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
ACCRUED INCOME	348.37 348.37	350.68 350.68		348.37	350.68	
<b>TOTAL ACCOUNT</b>	<b>139,908.76</b> <b>139,908.76</b>	<b>150,664.96</b> <b>150,664.96</b>		<b>139,908.76</b>	<b>150,664.96</b>	



SUMMARY OF ASSETS  
AS OF JULY 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>% TOTAL MARKET</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>CURRENT YIELD</u>	<u>ACCRUED INCOME</u>
CASH	0.00	0.00		0.00			
CASH EQUIVALENTS	150,314.28	150,314.28	0.00	99.77	4,283.95	2.85	350.68
<b>TOTAL ASSETS</b>	<b>150,314.28</b>	<b>150,314.28</b>	<b>0.00</b>	<b>99.77</b>	<b>4,283.95</b>	<b>2.85</b>	<b>350.68</b>
ACCRUED INCOME	350.68	350.68		0.23			
NET PENDING TRADES	0.00	0.00		0.00			
<b>TOTAL ACCOUNT</b>	<b>150,664.96</b>	<b>150,664.96</b>	<b>0.00</b>	<b>100.00</b>	<b>4,283.95</b>	<b>2.84</b>	<b>350.68</b>

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JULY 31, 2023AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER ██████████

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<b><u>CASH EQUIVALENTS</u></b>						
<b>OTHER CASH EQUIVALENTS</b>						
FUNDS OR BANK DEPOSITS						
150,314.280	PRINCIPAL DEPOSIT SWEEP PROGRAM VP7000251	150,314.28 100.0000	150,314.28 100.0000	7/31/23	0.00	350.68
	TOTAL FUNDS OR BANK DEPOSITS	<u>150,314.28</u>	<u>150,314.28</u>		<u>0.00</u>	<u>350.68</u>
	<b>TOTAL OTHER CASH EQUIVALENTS</b>	<u>150,314.28</u>	<u>150,314.28</u>		<u>0.00</u>	<u>350.68</u>
	<b>TOTAL CASH EQUIVALENTS</b>	<u>150,314.28</u>	<u>150,314.28</u>		<u>0.00</u>	<u>350.68</u>
	<b>TOTAL ASSETS AND LIABILITIES</b>	<u>150,314.28</u>	<u>150,314.28</u>		<u>0.00</u>	<u>350.68</u>
	ACCRUED INCOME	350.68	350.68			
	<b>TOTAL ACCOUNT</b>	<u>150,664.96</u>	<u>150,664.96</u>		<u>0.00</u>	

SCHEDULE OF INCOME EARNED  
 FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
<b>CASH EQUIVALENTS</b>						
	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251					
06/30/23	PRIOR ACCRUED INCOME	139,560.39		348.37		
07/03/23	INCOME RECEIPT RECEIVED	0.00	348.37			
07/31/23	CURRENT ACCRUED INCOME	150,314.28			350.68	
	TOTAL		348.37	348.37	350.68	350.68
	<b>CASH EQUIVALENTS TOTAL</b>		<b>348.37</b>	<b>348.37</b>	<b>350.68</b>	<b>350.68</b>
	<b>GRAND TOTAL</b>		<b>348.37</b>	<b>348.37</b>	<b>350.68</b>	<b>350.68</b>

SCHEDULE OF SECURITY ACQUISITIONS  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
		<b>CASH EQUIVALENTS</b>			
		PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251			
7/31/23	207,132.860	CASH SWEEP PURCHASES FOR THE PERIOD 7/01/23 TO 7/31/23	0.00	207,132.86-	207,132.86
	-----				
	207,132.860	ASSET TOTAL	0.00	207,132.86-	207,132.86
		<b>TOTAL CASH EQUIVALENTS</b>	<b>0.00</b>	<b>207,132.86-</b>	<b>207,132.86</b>
		<b>TOTAL SECURITY ACQUISITIONS</b>	<b>0.00</b>	<b>207,132.86-</b>	<b>207,132.86</b>

SCHEDULE OF SECURITY DISPOSITIONS  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
<b>CASH EQUIVALENTS</b>						
		PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251				
7/31/23	196,378.970-	CASH SWEEP SALES 7/01/23 TO 7/31/23	0.00	196,378.97	196,378.97-	0.00
	196,378.970-	ASSET TOTAL	0.00	196,378.97	196,378.97-	0.00
		<b>TOTAL CASH EQUIVALENTS</b>	<b>0.00</b>	<b>196,378.97</b>	<b>196,378.97-</b>	<b>0.00</b>
		<b>TOTAL SECURITY DISPOSITIONS</b>	<b>0.00</b>	<b>196,378.97</b>	<b>196,378.97-</b>	<b>0.00</b>

PENDING TRADES SCHEDULE  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

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<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>REALIZED GAIN/LOSS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

SCHEDULE OF OTHER SECURITY CHANGES  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	<b><u>TRANSFER RECEIPTS</u></b>	
7/17/23	CASH RECEIPT INTERACCOUNT TRANSFER TRANSFER PER STANDING INSTRUCTIONS DATED 05-23-19	206,784.49
	<b>TOTAL TRANSFER RECEIPTS</b>	<b>206,784.49</b>
	<b>TOTAL CONTRIBUTIONS AND OTHER CASH RECEIPTS</b>	<b>----- 206,784.49 -----</b>



**SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023**

**AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>	
	<b>BENEFIT PAYMENTS</b>		
	BENEFIT PAYMENTS-PERIODIC		
7/07/23	CASH DISBURSEMENT PAID TO AZ BRICKLAYERS H & W PERIODIC PAYMENT(S) ACH 06/30/23 DISBURSEMENT FUNDING	12,425.25-	✓
7/10/23	CASH DISBURSEMENT PAID TO AZ BRICKLAYERS H & W PERIODIC PAYMENT(S) ACH PENSION BENEFITS FOR AUGUST 2023	9,268.00-	✓
7/18/23	CASH DISBURSEMENT PAID TO AZ BRICKLAYERS H & W PERIODIC PAYMENT(S) ACH PENSION BENEFITS FOR AUGUST 2023	161,577.45-	✓
7/19/23	CASH DISBURSEMENT PAID TO AZ BRICKLAYERS H & W PERIODIC PAYMENT(S) ACH PENSION BENEFITS FOR 07/15/2023	13,108.27-	✓
	TOTAL BENEFIT PAYMENTS-PERIODIC	----- 196,378.97-	
	<b>TOTAL BENEFIT PAYMENTS</b>	<b>196,378.97-</b>	
	<b>TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS</b>	----- <b>196,378.97-</b> -----	

BOND MATURITY SCHEDULE  
AS OF JULY 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

---

<u>MATURITY</u> <u>YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF</u> <u>PAR VALUE</u>	<u>CUMULATIVE %</u> <u>PAR VALUE</u>	<u>% OF</u> <u>MARKET VALUE</u>	<u>CUMULATIVE %</u> <u>MARKET VALUE</u>
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\*\*\*\*\* NO POSITIONS QUALIFY FOR THIS REPORTING PERIOD \*\*\*\*\*

SCHEDULE OF BROKER COMMISSIONS  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

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- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

PCS - ARIZONA  
510 N VALLEY MILLS DRIVE, SUITE 400  
WACO, TX 76710-6075

ARIZONA BRICKLAYER CEREMIC  
TILELAYERS PENSION FUND  
CLEARING ACCOUNT

TRADE DATE, REVIEWED  
ACCOUNT NUMBER ██████████  
MONTHLY STATEMENT  
AUGUST 1, 2023 THROUGH AUGUST 31, 2023

PFGEDD

ACCOUNT CONTACT: G. GAYE BORDEN  
TELEPHONE NUMBER: 515-878-3719

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INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
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#### ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

#### SPECIAL INVESTMENTS

"SPECIAL INVESTMENTS" ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES. AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY BE REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

#### TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

#### UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

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RECONCILIATION OF MARKET VALUE  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

BEGINNING MARKET VALUE		150,664.96
<u>RECEIPTS</u>		
INCOME		
INTEREST	350.68	
NET CHANGE IN ACCRUED INCOME	24.33	
TOTAL INCOME		375.01
NET TRANSFERS		186,422.28
<b>TOTAL RECEIPTS</b>		<b>186,797.29</b>
<u>DISBURSEMENTS</u>		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-196,647.58	
TOTAL BENEFIT PAYMENTS		-196,647.58
<b>TOTAL DISBURSEMENTS</b>		<b>-196,647.58</b>
<b>ENDING MARKET VALUE</b>		<b>140,814.67</b>

RECONCILEMENT OF CASH BALANCES  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

<b>BEGINNING CASH BALANCE</b>		<b>0.00</b>
<u>RECEIPTS</u>		
INCOME		
INTEREST	350.68	
TOTAL INCOME		350.68
PROCEEDS FROM DISPOSITIONS		196,647.58
NET TRANSFERS		186,422.28
		-----
<b>TOTAL RECEIPTS</b>		<b>383,420.54</b>
<u>DISBURSEMENTS</u>		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-196,647.58	
TOTAL BENEFIT PAYMENTS		-196,647.58
COST OF ACQUISITIONS		-186,772.96
		-----
<b>TOTAL DISBURSEMENTS</b>		<b>-383,420.54</b>
		-----
<b>ENDING CASH BALANCE</b>		<b>0.00</b>
		-----



RECONCILEMENT OF COST VALUE  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER ██████████

<b>BEGINNING COST VALUE</b>		<b>150,664.96</b>
<u>RECEIPTS</u>		
INCOME		
INTEREST	350.68	
NET CHANGE IN ACCRUED INCOME	24.33	
TOTAL INCOME		375.01
NET TRANSFERS		186,422.28
<b>TOTAL RECEIPTS</b>		<b>186,797.29</b>
<u>DISBURSEMENTS</u>		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-196,647.58	
TOTAL BENEFIT PAYMENTS		-196,647.58
<b>TOTAL DISBURSEMENTS</b>		<b>-196,647.58</b>
<b>ENDING COST VALUE</b>		<b>140,814.67</b>

CHANGE IN UNREALIZED GAIN/LOSS  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

UNREALIZED  
GAIN/LOSS

**ENDING UNREALIZED GAIN LOSS**

ACCOUNT MARKET VALUE - CURRENT PERIOD	140,814.67	
ACCOUNT COST VALUE - CURRENT PERIOD	-140,814.67	
	-----	0.00

**BEGINNING UNREALIZED GAIN/LOSS**

ACCOUNT MARKET VALUE - PRIOR PERIOD	-150,664.96	
ACCOUNT COST VALUE - PRIOR PERIOD	150,664.96	
	-----	0.00

**LESS BEGINNING UNREALIZED GAIN/LOSS FOR  
ASSETS RECEIVED**

OTHER SECURITY RECEIPTS AT MARKET	0.00	
OTHER SECURITY RECEIPTS AT COST	0.00	
	-----	0.00

**PLUS BEGINNING UNREALIZED GAIN/LOSS FOR  
ASSETS DELIVERED**

OTHER SECURITY DISBURSEMENTS AT MARKET	0.00	
OTHER SECURITY DISBURSEMENTS AT COST	0.00	
	-----	0.00

**NET CHANGE IN UNREALIZED GAIN/LOSS**

	-----	0.00
	-----	

SUMMARY OF NET INCOME EARNED  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

---

INCOME

INTEREST	350.68	
	-----	
GROSS INCOME COLLECTED	350.68	
LESS: EXPENSE OF INCOME	0.00	
NET INCOME COLLECTED		350.68

ADJUSTMENTS

CURRENT ACCRUED INCOME	375.01	
LESS: PRIOR ACCRUED INCOME	-350.68	
NET CHANGE IN ACCRUED INCOME		24.33
<b>NET INCOME EARNED</b>		----- <b>375.01</b> -----

NET FUND ADJUSTMENT  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

---

UNREALIZED GAIN / LOSS	0.00
REALIZED GAIN / LOSS	0.00
NET INCOME:	
INTEREST	350.68
DIVIDENDS	0.00
REAL ESTATE AND MIA INCOME	0.00
OTHER INCOME	0.00
EXPENSE OF INCOME COLLECTED	0.00
NET CHANGE IN ACCRUED INCOME	24.33
ADMINISTRATIVE AND OTHER EXPENSES	0.00
	-----
<b>NET FUND ADJUSTMENT</b>	<b>375.01</b>

**BALANCE SHEET  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023**

**AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]**

	<b>BEGINNING HISTORICAL COST/ REVALUED COST</b>	<b>ENDING HISTORICAL COST/ REVALUED COST</b>	<b>% TOTAL COST</b>	<b>BEGINNING MARKET VALUE</b>	<b>ENDING MARKET VALUE</b>	<b>% TOTAL MARKET</b>
CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	150,314.28 150,314.28	140,439.66 140,439.66	100.00	150,314.28	140,439.66	100.00
<b>TOTAL ASSETS</b>	<b>150,314.28 150,314.28</b>	<b>140,439.66 140,439.66</b>	<b>100.00</b>	<b>150,314.28</b>	<b>140,439.66</b>	<b>100.00</b>
PENDING CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
ACCRUED INCOME	350.68 350.68	375.01 375.01		350.68	375.01	
<b>TOTAL ACCOUNT</b>	<b>150,664.96 150,664.96</b>	<b>140,814.67 140,814.67</b>		<b>150,664.96</b>	<b>140,814.67</b>	

SUMMARY OF ASSETS  
AS OF AUGUST 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>% TOTAL MARKET</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>CURRENT YIELD</u>	<u>ACCRUED INCOME</u>
CASH	0.00	0.00		0.00			
CASH EQUIVALENTS	140,439.66	140,439.66	0.00	99.73	4,213.20	3.00	375.01
<b>TOTAL ASSETS</b>	<b>140,439.66</b>	<b>140,439.66</b>	<b>0.00</b>	<b>99.73</b>	<b>4,213.20</b>	<b>3.00</b>	<b>375.01</b>
ACCRUED INCOME	375.01	375.01		0.27			
NET PENDING TRADES	0.00	0.00		0.00			
<b>TOTAL ACCOUNT</b>	<b>140,814.67</b>	<b>140,814.67</b>	<b>0.00</b>	<b>100.00</b>	<b>4,213.20</b>	<b>2.99</b>	<b>375.01</b>

STATEMENT OF ASSETS AND LIABILITIES  
AS OF AUGUST 31, 2023AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<b><u>CASH EQUIVALENTS</u></b>						
<b>OTHER CASH EQUIVALENTS</b>						
FUNDS OR BANK DEPOSITS						
140,439.660	PRINCIPAL DEPOSIT SWEEP PROGRAM VP7000251	140,439.66 100.0000	140,439.66 100.0000	8/31/23	0.00	375.01
	TOTAL FUNDS OR BANK DEPOSITS	<u>140,439.66</u>	<u>140,439.66</u>		<u>0.00</u>	<u>375.01</u>
	<b>TOTAL OTHER CASH EQUIVALENTS</b>	<u>140,439.66</u>	<u>140,439.66</u>		<u>0.00</u>	<u>375.01</u>
	<b>TOTAL CASH EQUIVALENTS</b>	<u>140,439.66</u>	<u>140,439.66</u>		<u>0.00</u>	<u>375.01</u>
	<b>TOTAL ASSETS AND LIABILITIES</b>	<u>140,439.66</u>	<u>140,439.66</u>		<u>0.00</u>	<u>375.01</u>
	ACCRUED INCOME	375.01	375.01			
	<b>TOTAL ACCOUNT</b>	<u>140,814.67</u>	<u>140,814.67</u>		<u>0.00</u>	

SCHEDULE OF INCOME EARNED  
 FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
<b>CASH EQUIVALENTS</b>						
	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251					
07/31/23	PRIOR ACCRUED INCOME	150,314.28		350.68		
08/01/23	INCOME RECEIPT RECEIVED	0.00	350.68			
08/31/23	CURRENT ACCRUED INCOME	140,439.66			375.01	
	TOTAL		350.68	350.68	375.01	375.01
	<b>CASH EQUIVALENTS TOTAL</b>		<b>350.68</b>	<b>350.68</b>	<b>375.01</b>	<b>375.01</b>
	<b>GRAND TOTAL</b>		<b>350.68</b>	<b>350.68</b>	<b>375.01</b>	<b>375.01</b>



SCHEDULE OF SECURITY ACQUISITIONS  
 FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
 ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
		<b>CASH EQUIVALENTS</b>			
		PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251			
8/31/23	186,772.960	CASH SWEEP PURCHASES FOR THE PERIOD 8/01/23 TO 8/31/23	0.00	186,772.96-	186,772.96
	-----		-----	-----	-----
	186,772.960	ASSET TOTAL	0.00	186,772.96-	186,772.96
		<b>TOTAL CASH EQUIVALENTS</b>	<b>0.00</b>	<b>186,772.96-</b>	<b>186,772.96</b>
		<b>TOTAL SECURITY ACQUISITIONS</b>	<b>0.00</b>	<b>186,772.96-</b>	<b>186,772.96</b>
			-----	-----	-----

SCHEDULE OF SECURITY DISPOSITIONS  
 FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
 ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
<b>CASH EQUIVALENTS</b>						
		PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251				
8/31/23	196,647.580-	CASH SWEEP SALES 8/01/23 TO 8/31/23	0.00	196,647.58	196,647.58-	0.00
	196,647.580-	ASSET TOTAL	0.00	196,647.58	196,647.58-	0.00
		<b>TOTAL CASH EQUIVALENTS</b>	<b>0.00</b>	<b>196,647.58</b>	<b>196,647.58-</b>	<b>0.00</b>
		<b>TOTAL SECURITY DISPOSITIONS</b>	<b>0.00</b>	<b>196,647.58</b>	<b>196,647.58-</b>	<b>0.00</b>

PENDING TRADES SCHEDULE  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

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<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>REALIZED GAIN/LOSS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

SCHEDULE OF OTHER SECURITY CHANGES  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	<b><u>TRANSFER RECEIPTS</u></b>	
8/15/23	CASH RECEIPT INTERACCOUNT TRANSFER TRANSFER PER STANDING INSTRUCTIONS DATED 05-23-19	186,422.28
	<b>TOTAL TRANSFER RECEIPTS</b>	<b>186,422.28</b>
	<b>TOTAL CONTRIBUTIONS AND OTHER CASH RECEIPTS</b>	<b>----- 186,422.28 -----</b>

**SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023**

**AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	<b>BENEFIT PAYMENTS</b>	
	BENEFIT PAYMENTS-PERIODIC	
8/03/23	CASH DISBURSEMENT PAID TO AZ BRICKLAYERS H & W PERIODIC PAYMENT(S) ACH PENSION BENEFITS FOR JULY 2023	12,087.24-
8/16/23	CASH DISBURSEMENT PAID TO AZ BRICKLAYERS H & W PERIODIC PAYMENT(S) ACH PENSION BENEFITS FOR SEPTEMBER 2023	161,407.95-
8/18/23	CASH DISBURSEMENT PAID TO AZ BRICKLAYERS H & W PERIODIC PAYMENT(S) ACH 8.15.23 DISBURSEMENT FUNDING	17,454.39-
8/22/23	CASH DISBURSEMENT PAID TO AZ BRICKLAYERS H & W PERIODIC PAYMENT(S) ACH PENSION BENEFITS FOR SEPT 2023	5,698.00-
	TOTAL BENEFIT PAYMENTS-PERIODIC	----- 196,647.58-
	<b>TOTAL BENEFIT PAYMENTS</b>	<b>196,647.58-</b>
	<b>TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS</b>	----- <b>196,647.58-</b> -----

BOND MATURITY SCHEDULE  
AS OF AUGUST 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

---

<u>MATURITY</u> <u>YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF</u> <u>PAR VALUE</u>	<u>CUMULATIVE %</u> <u>PAR VALUE</u>	<u>% OF</u> <u>MARKET VALUE</u>	<u>CUMULATIVE %</u> <u>MARKET VALUE</u>
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\*\*\*\*\* NO POSITIONS QUALIFY FOR THIS REPORTING PERIOD \*\*\*\*\*

SCHEDULE OF BROKER COMMISSIONS  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS PENSION FD CLEARING  
ACCOUNT NUMBER [REDACTED]

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED



PCS - ARIZONA  
510 N VALLEY MILLS DRIVE, SUITE 400  
WACO, TX 76710-6075

**AZ BRICKLAYERS DUES ACCOUNT**

TRADE DATE, NOT REVIEWED  
ACCOUNT NUMBER [REDACTED]  
MONTHLY STATEMENT  
JUNE 1, 2023 THROUGH JUNE 30, 2023

PFGEDD

ACCOUNT CONTACT: G. GAYE BORDEN  
TELEPHONE NUMBER: 515-878-3719

0707

INVESTMENT AND INSURANCE PRODUCTS ARE:  
• NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY  
• NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE  
• SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

Custody and trust services are provided by Principal Bank®, Member FDIC, and/or Principal Trust Company®. These services are provided under the trade name Principal® Custody Solutions. Principal Trust Company is a trade name of Delaware Charter Guarantee & Trust Company. Principal Bank and Principal Trust Company are members of the Principal Financial Group®, Des Moines, IA 50392.

#### ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

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#### TRADE CONFIRMS

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#### UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

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RECONCILIATION OF MARKET VALUE  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

BEGINNING MARKET VALUE		4,514.45
<u>RECEIPTS</u>		
INCOME		
INTEREST	10.64	
NET CHANGE IN ACCRUED INCOME	-0.07	
TOTAL INCOME		10.57
<b>TOTAL RECEIPTS</b>		<b>10.57</b>
<u>DISBURSEMENTS</u>		
<b>TOTAL DISBURSEMENTS</b>		<b>0.00</b>
<b>ENDING MARKET VALUE</b>		<b>4,525.02</b>

RECONCILEMENT OF CASH BALANCES  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

<b>BEGINNING CASH BALANCE</b>		<b>0.00</b>
<u>RECEIPTS</u>		
INCOME		
INTEREST	10.64	
TOTAL INCOME		10.64
<b>TOTAL RECEIPTS</b>		<b>10.64</b>
<u>DISBURSEMENTS</u>		
COST OF ACQUISITIONS		-10.64
<b>TOTAL DISBURSEMENTS</b>		<b>-10.64</b>
<b>ENDING CASH BALANCE</b>		<b>0.00</b>

RECONCILEMENT OF COST VALUE  
FOR THE PERIOD JUNE 1, 2023

THROUGH JUNE 30, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

<b>BEGINNING COST VALUE</b>		<b>4,514.45</b>
<u>RECEIPTS</u>		
INCOME		
INTEREST	10.64	
NET CHANGE IN ACCRUED INCOME	-0.07	
TOTAL INCOME		10.57
		-----
<b>TOTAL RECEIPTS</b>		<b>10.57</b>
<u>DISBURSEMENTS</u>		
		-----
<b>TOTAL DISBURSEMENTS</b>		<b>0.00</b>
		-----
<b>ENDING COST VALUE</b>		<b>4,525.02</b>
		=====

CHANGE IN UNREALIZED GAIN/LOSS  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

UNREALIZED  
GAIN/LOSS

**ENDING UNREALIZED GAIN LOSS**

ACCOUNT MARKET VALUE - CURRENT PERIOD	4,525.02	
ACCOUNT COST VALUE - CURRENT PERIOD	-4,525.02	
	-----	0.00

**BEGINNING UNREALIZED GAIN/LOSS**

ACCOUNT MARKET VALUE - PRIOR PERIOD	-4,514.45	
ACCOUNT COST VALUE - PRIOR PERIOD	4,514.45	
	-----	0.00

**LESS BEGINNING UNREALIZED GAIN/LOSS FOR  
ASSETS RECEIVED**

OTHER SECURITY RECEIPTS AT MARKET	0.00	
OTHER SECURITY RECEIPTS AT COST	0.00	
	-----	0.00

**PLUS BEGINNING UNREALIZED GAIN/LOSS FOR  
ASSETS DELIVERED**

OTHER SECURITY DISBURSEMENTS AT MARKET	0.00	
OTHER SECURITY DISBURSEMENTS AT COST	0.00	
	-----	0.00

**NET CHANGE IN UNREALIZED GAIN/LOSS**

-----  
0.00  
-----

SUMMARY OF NET INCOME EARNED  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

INCOME

INTEREST	10.64	
	-----	
GROSS INCOME COLLECTED	10.64	
LESS: EXPENSE OF INCOME	0.00	
NET INCOME COLLECTED		10.64

ADJUSTMENTS

CURRENT ACCRUED INCOME	10.57	
LESS: PRIOR ACCRUED INCOME	-10.64	
NET CHANGE IN ACCRUED INCOME		-0.07
<b>NET INCOME EARNED</b>		----- <b>10.57</b> -----



NET FUND ADJUSTMENT  
FOR THE PERIOD JUNE 1, 2023

THROUGH JUNE 30, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

---

UNREALIZED GAIN / LOSS	0.00
REALIZED GAIN / LOSS	0.00
NET INCOME:	
INTEREST	10.64
DIVIDENDS	0.00
REAL ESTATE AND MIA INCOME	0.00
OTHER INCOME	0.00
EXPENSE OF INCOME COLLECTED	0.00
NET CHANGE IN ACCRUED INCOME	-0.07
ADMINISTRATIVE AND OTHER EXPENSES	0.00
	-----
<b>NET FUND ADJUSTMENT</b>	<b>10.57</b>

BALANCE SHEET  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

	BEGINNING HISTORICAL COST/ REVALUED COST	ENDING HISTORICAL COST/ REVALUED COST	% TOTAL COST	BEGINNING MARKET VALUE	ENDING MARKET VALUE	% TOTAL MARKET
CASH EQUIVALENTS	4,503.81 4,503.81	4,514.45 4,514.45	100.00	4,503.81	4,514.45	100.00
<b>TOTAL ASSETS</b>	<b>4,503.81</b> <b>4,503.81</b>	<b>4,514.45</b> <b>4,514.45</b>	<b>100.00</b>	<b>4,503.81</b>	<b>4,514.45</b>	<b>100.00</b>
ACCRUED INCOME	10.64 10.64	10.57 10.57		10.64	10.57	
<b>TOTAL ACCOUNT</b>	<b>4,514.45</b> <b>4,514.45</b>	<b>4,525.02</b> <b>4,525.02</b>		<b>4,514.45</b>	<b>4,525.02</b>	

SUMMARY OF ASSETS  
AS OF JUNE 30, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>% TOTAL MARKET</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>CURRENT YIELD</u>	<u>ACCRUED INCOME</u>
CASH EQUIVALENTS	4,514.45	4,514.45	0.00	99.77	128.66	2.85	10.57
<b>TOTAL ASSETS</b>	<b>4,514.45</b>	<b>4,514.45</b>	<b>0.00</b>	<b>99.77</b>	<b>128.66</b>	<b>2.85</b>	<b>10.57</b>
ACCRUED INCOME	10.57	10.57		0.23			
NET PENDING TRADES	0.00	0.00		0.00			
<b>TOTAL ACCOUNT</b>	<b>4,525.02</b>	<b>4,525.02</b>	<b>0.00</b>	<b>100.00</b>	<b>128.66</b>	<b>2.84</b>	<b>10.57</b>

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2023AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<b><u>CASH EQUIVALENTS</u></b>						
<b>OTHER CASH EQUIVALENTS</b>						
FUNDS OR BANK DEPOSITS						
4,514.450	PRINCIPAL DEPOSIT SWEEP PROGRAM VP7000251	4,514.45 100.0000	4,514.45 100.0000	6/30/23	0.00	10.57
	TOTAL FUNDS OR BANK DEPOSITS	<u>4,514.45</u>	<u>4,514.45</u>		<u>0.00</u>	<u>10.57</u>
	<b>TOTAL OTHER CASH EQUIVALENTS</b>	<u>4,514.45</u>	<u>4,514.45</u>		<u>0.00</u>	<u>10.57</u>
	<b>TOTAL CASH EQUIVALENTS</b>	<u>4,514.45</u>	<u>4,514.45</u>		<u>0.00</u>	<u>10.57</u>
	<b>TOTAL ASSETS AND LIABILITIES</b>	<u>4,514.45</u>	<u>4,514.45</u>		<u>0.00</u>	<u>10.57</u>
	ACCRUED INCOME	10.57	10.57			
	<b>TOTAL ACCOUNT</b>	<u>4,525.02</u>	<u>4,525.02</u>		<u>0.00</u>	

SCHEDULE OF INCOME EARNED  
 FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
<b>CASH EQUIVALENTS</b>						
	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251					
05/31/23	PRIOR ACCRUED INCOME	4,503.81		10.64		
06/01/23	INCOME RECEIPT RECEIVED	0.00	10.64			
06/30/23	CURRENT ACCRUED INCOME	4,514.45			10.57	
	TOTAL		10.64	10.64	10.57	10.57
	<b>CASH EQUIVALENTS TOTAL</b>		<b>10.64</b>	<b>10.64</b>	<b>10.57</b>	<b>10.57</b>
	<b>GRAND TOTAL</b>		<b>10.64</b>	<b>10.64</b>	<b>10.57</b>	<b>10.57</b>

SCHEDULE OF SECURITY ACQUISITIONS  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
		<b>CASH EQUIVALENTS</b>			
		PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251			
6/30/23	10.640	CASH SWEEP PURCHASES FOR THE PERIOD 6/01/23 TO 6/30/23	0.00	10.64-	10.64
	-----		-----	-----	-----
	10.640	ASSET TOTAL	0.00	10.64-	10.64
		<b>TOTAL CASH EQUIVALENTS</b>	<b>0.00</b>	<b>10.64-</b>	<b>10.64</b>
		<b>TOTAL SECURITY ACQUISITIONS</b>	<b>0.00</b>	<b>10.64-</b>	<b>10.64</b>
			-----	-----	-----

SCHEDULE OF SECURITY DISPOSITIONS  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

<u>TRADE</u> <u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER</u> <u>COMMISSION</u>	<u>TRANSACTION</u> <u>PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

PENDING TRADES SCHEDULE  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

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<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>REALIZED GAIN/LOSS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*



SCHEDULE OF OTHER SECURITY CHANGES  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

---

DATE

DESCRIPTION

CASH

\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

---

DATE

DESCRIPTION

CASH

\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

BOND MATURITY SCHEDULE  
AS OF JUNE 30, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

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<u>MATURITY</u> <u>YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF</u> <u>PAR VALUE</u>	<u>CUMULATIVE %</u> <u>PAR VALUE</u>	<u>% OF</u> <u>MARKET VALUE</u>	<u>CUMULATIVE %</u> <u>MARKET VALUE</u>
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\*\*\*\*\* NO POSITIONS QUALIFY FOR THIS REPORTING PERIOD \*\*\*\*\*

SCHEDULE OF BROKER COMMISSIONS  
FOR THE PERIOD JUNE 1, 2023 THROUGH JUNE 30, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

PCS - ARIZONA  
510 N VALLEY MILLS DRIVE, SUITE 400  
WACO, TX 76710-6075

**AZ BRICKLAYERS DUES ACCOUNT**

TRADE DATE, NOT REVIEWED  
ACCOUNT NUMBER ██████████  
MONTHLY STATEMENT  
JULY 1, 2023 THROUGH JULY 31, 2023

PFGEDD

ACCOUNT CONTACT: G. GAYE BORDEN  
TELEPHONE NUMBER: 515-878-3719

0804

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• SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

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#### ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

#### SPECIAL INVESTMENTS

"SPECIAL INVESTMENTS" ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES. AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY BE REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

#### TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

#### UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

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RECONCILIATION OF MARKET VALUE  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

BEGINNING MARKET VALUE		4,525.02
<u>RECEIPTS</u>		
INCOME		
INTEREST	10.57	
NET CHANGE IN ACCRUED INCOME	0.38	
TOTAL INCOME		10.95
UNREALIZED GAIN / LOSS		0.00
<b>TOTAL RECEIPTS</b>		<u>10.95</u>
<u>DISBURSEMENTS</u>		
<b>TOTAL DISBURSEMENTS</b>		<u>0.00</u>
<b>ENDING MARKET VALUE</b>		<u><u>4,535.97</u></u>

RECONCILEMENT OF CASH BALANCES  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

<b>BEGINNING CASH BALANCE</b>		<b>0.00</b>
<u>RECEIPTS</u>		
INCOME		
INTEREST	10.57	
TOTAL INCOME		10.57
<b>TOTAL RECEIPTS</b>		<b>10.57</b>
<u>DISBURSEMENTS</u>		
COST OF ACQUISITIONS		-10.57
<b>TOTAL DISBURSEMENTS</b>		<b>-10.57</b>
<b>ENDING CASH BALANCE</b>		<b>0.00</b>

RECONCILEMENT OF COST VALUE  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

<b>BEGINNING COST VALUE</b>		<b>4,525.02</b>
<u>RECEIPTS</u>		
INCOME		
INTEREST	10.57	
NET CHANGE IN ACCRUED INCOME	0.38	
TOTAL INCOME		10.95
		-----
<b>TOTAL RECEIPTS</b>		<b>10.95</b>
<u>DISBURSEMENTS</u>		
		-----
<b>TOTAL DISBURSEMENTS</b>		<b>0.00</b>
		-----
<b>ENDING COST VALUE</b>		<b>4,535.97</b>
		=====

CHANGE IN UNREALIZED GAIN/LOSS  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

		<u>UNREALIZED GAIN/LOSS</u>
<b>ENDING UNREALIZED GAIN LOSS</b>		
ACCOUNT MARKET VALUE - CURRENT PERIOD	4,535.97	
ACCOUNT COST VALUE - CURRENT PERIOD	-4,535.97	
	-----	0.00
<b>BEGINNING UNREALIZED GAIN/LOSS</b>		
ACCOUNT MARKET VALUE - PRIOR PERIOD	-4,525.02	
ACCOUNT COST VALUE - PRIOR PERIOD	4,525.02	
	-----	0.00
<b>LESS BEGINNING UNREALIZED GAIN/LOSS FOR ASSETS RECEIVED</b>		
OTHER SECURITY RECEIPTS AT MARKET	0.00	
OTHER SECURITY RECEIPTS AT COST	0.00	
	-----	0.00
<b>PLUS BEGINNING UNREALIZED GAIN/LOSS FOR ASSETS DELIVERED</b>		
OTHER SECURITY DISBURSEMENTS AT MARKET	0.00	
OTHER SECURITY DISBURSEMENTS AT COST	0.00	
	-----	0.00
		-----
<b>NET CHANGE IN UNREALIZED GAIN/LOSS</b>		<b>0.00</b>
		-----

SUMMARY OF NET INCOME EARNED  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

INCOME

INTEREST	10.57	
	-----	
GROSS INCOME COLLECTED	10.57	
LESS: EXPENSE OF INCOME	0.00	
NET INCOME COLLECTED		10.57

ADJUSTMENTS

CURRENT ACCRUED INCOME	10.95	
LESS: PRIOR ACCRUED INCOME	-10.57	
NET CHANGE IN ACCRUED INCOME		0.38

<b>NET INCOME EARNED</b>		-----
		<b>10.95</b>
		-----

NET FUND ADJUSTMENT  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

---

UNREALIZED GAIN / LOSS	0.00
REALIZED GAIN / LOSS	0.00
NET INCOME:	
INTEREST	10.57
DIVIDENDS	0.00
REAL ESTATE AND MIA INCOME	0.00
OTHER INCOME	0.00
EXPENSE OF INCOME COLLECTED	0.00
NET CHANGE IN ACCRUED INCOME	0.38
ADMINISTRATIVE AND OTHER EXPENSES	0.00
<b>NET FUND ADJUSTMENT</b>	<b>10.95</b>

BALANCE SHEET  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

	BEGINNING HISTORICAL COST/ REVALUED COST	ENDING HISTORICAL COST/ REVALUED COST	% TOTAL COST	BEGINNING MARKET VALUE	ENDING MARKET VALUE	% TOTAL MARKET
CASH EQUIVALENTS	4,514.45 4,514.45	4,525.02 4,525.02	100.00	4,514.45	4,525.02	100.00
<b>TOTAL ASSETS</b>	<b>4,514.45</b> <b>4,514.45</b>	<b>4,525.02</b> <b>4,525.02</b>	<b>100.00</b>	<b>4,514.45</b>	<b>4,525.02</b>	<b>100.00</b>
ACCRUED INCOME	10.57 10.57	10.95 10.95		10.57	10.95	
<b>TOTAL ACCOUNT</b>	<b>4,525.02</b> <b>4,525.02</b>	<b>4,535.97</b> <b>4,535.97</b>		<b>4,525.02</b>	<b>4,535.97</b>	

SUMMARY OF ASSETS  
AS OF JULY 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>% TOTAL MARKET</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>CURRENT YIELD</u>	<u>ACCRUED INCOME</u>
CASH EQUIVALENTS	4,525.02	4,525.02	0.00	99.76	128.96	2.85	10.95
<b>TOTAL ASSETS</b>	<b>4,525.02</b>	<b>4,525.02</b>	<b>0.00</b>	<b>99.76</b>	<b>128.96</b>	<b>2.85</b>	<b>10.95</b>
ACCRUED INCOME	10.95	10.95		0.24			
NET PENDING TRADES	0.00	0.00		0.00			
<b>TOTAL ACCOUNT</b>	<b>4,535.97</b>	<b>4,535.97</b>	<b>0.00</b>	<b>100.00</b>	<b>128.96</b>	<b>2.84</b>	<b>10.95</b>



STATEMENT OF ASSETS AND LIABILITIES  
AS OF JULY 31, 2023AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<b><u>CASH EQUIVALENTS</u></b>						
<b>OTHER CASH EQUIVALENTS</b>						
FUNDS OR BANK DEPOSITS						
4,525.020	PRINCIPAL DEPOSIT SWEEP PROGRAM VP7000251	4,525.02 100.0000	4,525.02 100.0000	7/31/23	0.00	10.95
	TOTAL FUNDS OR BANK DEPOSITS	<u>4,525.02</u>	<u>4,525.02</u>		<u>0.00</u>	<u>10.95</u>
	<b>TOTAL OTHER CASH EQUIVALENTS</b>	<u>4,525.02</u>	<u>4,525.02</u>		<u>0.00</u>	<u>10.95</u>
	<b>TOTAL CASH EQUIVALENTS</b>	<u>4,525.02</u>	<u>4,525.02</u>		<u>0.00</u>	<u>10.95</u>
	<b>TOTAL ASSETS AND LIABILITIES</b>	<u>4,525.02</u>	<u>4,525.02</u>		<u>0.00</u>	<u>10.95</u>
	ACCRUED INCOME	10.95	10.95			
	<b>TOTAL ACCOUNT</b>	<u>4,535.97</u>	<u>4,535.97</u>		<u>0.00</u>	

SCHEDULE OF INCOME EARNED  
 FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
<b>CASH EQUIVALENTS</b>						
	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251					
06/30/23	PRIOR ACCRUED INCOME	4,514.45		10.57		
07/03/23	INCOME RECEIPT RECEIVED	0.00	10.57			
07/31/23	CURRENT ACCRUED INCOME	4,525.02			10.95	
	TOTAL		10.57	10.57	10.95	10.95
	<b>CASH EQUIVALENTS TOTAL</b>		<b>10.57</b>	<b>10.57</b>	<b>10.95</b>	<b>10.95</b>
	<b>GRAND TOTAL</b>		<b>10.57</b>	<b>10.57</b>	<b>10.95</b>	<b>10.95</b>

SCHEDULE OF SECURITY ACQUISITIONS  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
		<b>CASH EQUIVALENTS</b>			
		PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251			
7/31/23	10.570	CASH SWEEP PURCHASES FOR THE PERIOD 7/01/23 TO 7/31/23	0.00	10.57-	10.57
	-----		-----	-----	-----
	10.570	ASSET TOTAL	0.00	10.57-	10.57
		<b>TOTAL CASH EQUIVALENTS</b>	<b>0.00</b>	<b>10.57-</b>	<b>10.57</b>
		<b>TOTAL SECURITY ACQUISITIONS</b>	<b>0.00</b>	<b>10.57-</b>	<b>10.57</b>
			-----	-----	-----

SCHEDULE OF SECURITY DISPOSITIONS  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

PENDING TRADES SCHEDULE  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

---

<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>REALIZED GAIN/LOSS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

SCHEDULE OF OTHER SECURITY CHANGES  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

---

DATE

DESCRIPTION

CASH

\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

---

DATE

DESCRIPTION

CASH

\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*



BOND MATURITY SCHEDULE  
AS OF JULY 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER [REDACTED]

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<u>MATURITY</u> <u>YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF</u> <u>PAR VALUE</u>	<u>CUMULATIVE %</u> <u>PAR VALUE</u>	<u>% OF</u> <u>MARKET VALUE</u>	<u>CUMULATIVE %</u> <u>MARKET VALUE</u>
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\*\*\*\*\* NO POSITIONS QUALIFY FOR THIS REPORTING PERIOD \*\*\*\*\*

SCHEDULE OF BROKER COMMISSIONS  
FOR THE PERIOD JULY 1, 2023 THROUGH JULY 31, 2023

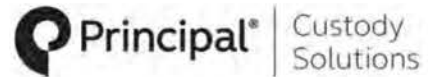
AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER ██████████

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
---------------	------------------------------	-------------------	-------------------------------------	--	--

\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED



PCS - ARIZONA  
510 N VALLEY MILLS DRIVE, SUITE 400  
WACO, TX 76710-6075

## AZ BRICKLAYERS DUES ACCOUNT

TRADE DATE, NOT REVIEWED  
ACCOUNT NUMBER ██████████  
MONTHLY STATEMENT  
AUGUST 1, 2023 THROUGH AUGUST 31, 2023

PFGEEDD

ACCOUNT CONTACT: G. GAYE BORDEN  
TELEPHONE NUMBER: 515-878-3719

0907

INVESTMENT AND INSURANCE PRODUCTS ARE:  
• NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY  
• NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE  
• SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

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#### ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

#### SPECIAL INVESTMENTS

"SPECIAL INVESTMENTS" ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES. AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY BE REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

#### TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

#### UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

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RECONCILIATION OF MARKET VALUE  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER ██████████

---

<b>BEGINNING MARKET VALUE</b>		<b>4,535.97</b>
 <u>RECEIPTS</u>		
 INCOME		
INTEREST	10.95	
NET CHANGE IN ACCRUED INCOME	0.50	
TOTAL INCOME		11.45
<b>TOTAL RECEIPTS</b>		<b>11.45</b>
 <u>DISBURSEMENTS</u>		
<b>TOTAL DISBURSEMENTS</b>		<b>0.00</b>
<b>ENDING MARKET VALUE</b>		<b>4,547.42</b>

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RECONCILEMENT OF CASH BALANCES  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER ██████████

---

<b>BEGINNING CASH BALANCE</b>		<b>0.00</b>
<u>RECEIPTS</u>		
INCOME		
INTEREST	10.95	
TOTAL INCOME		10.95
<b>TOTAL RECEIPTS</b>		<b>10.95</b>
<u>DISBURSEMENTS</u>		
COST OF ACQUISITIONS		-10.95
<b>TOTAL DISBURSEMENTS</b>		<b>-10.95</b>
<b>ENDING CASH BALANCE</b>		<b>0.00</b>

RECONCILEMENT OF COST VALUE  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER ██████████

---

<b>BEGINNING COST VALUE</b>		<b>4,535.97</b>
<u>RECEIPTS</u>		
INCOME		
INTEREST	10.95	
NET CHANGE IN ACCRUED INCOME	0.50	
TOTAL INCOME		11.45
		-----
<b>TOTAL RECEIPTS</b>		<b>11.45</b>
<u>DISBURSEMENTS</u>		
		-----
<b>TOTAL DISBURSEMENTS</b>		<b>0.00</b>
		-----
<b>ENDING COST VALUE</b>		<b>4,547.42</b>
		=====



CHANGE IN UNREALIZED GAIN/LOSS  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER ██████████

		<u>UNREALIZED GAIN/LOSS</u>
<b>ENDING UNREALIZED GAIN LOSS</b>		
ACCOUNT MARKET VALUE - CURRENT PERIOD	4,547.42	
ACCOUNT COST VALUE - CURRENT PERIOD	-4,547.42	
	-----	0.00
<b>BEGINNING UNREALIZED GAIN/LOSS</b>		
ACCOUNT MARKET VALUE - PRIOR PERIOD	-4,535.97	
ACCOUNT COST VALUE - PRIOR PERIOD	4,535.97	
	-----	0.00
<b>LESS BEGINNING UNREALIZED GAIN/LOSS FOR ASSETS RECEIVED</b>		
OTHER SECURITY RECEIPTS AT MARKET	0.00	
OTHER SECURITY RECEIPTS AT COST	0.00	
	-----	0.00
<b>PLUS BEGINNING UNREALIZED GAIN/LOSS FOR ASSETS DELIVERED</b>		
OTHER SECURITY DISBURSEMENTS AT MARKET	0.00	
OTHER SECURITY DISBURSEMENTS AT COST	0.00	
	-----	0.00
<b>NET CHANGE IN UNREALIZED GAIN/LOSS</b>		----- 0.00 -----

SUMMARY OF NET INCOME EARNED  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER ██████████

INCOME

INTEREST	10.95	
	-----	
GROSS INCOME COLLECTED	10.95	
LESS: EXPENSE OF INCOME	0.00	
NET INCOME COLLECTED		10.95

ADJUSTMENTS

CURRENT ACCRUED INCOME	11.45	
LESS: PRIOR ACCRUED INCOME	-10.95	
NET CHANGE IN ACCRUED INCOME		0.50
<b>NET INCOME EARNED</b>		----- <b>11.45</b> -----

**NET FUND ADJUSTMENT  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023**

**AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER ██████████**

---

UNREALIZED GAIN / LOSS	0.00
REALIZED GAIN / LOSS	0.00
NET INCOME:	
INTEREST	10.95
DIVIDENDS	0.00
REAL ESTATE AND MIA INCOME	0.00
OTHER INCOME	0.00
EXPENSE OF INCOME COLLECTED	0.00
NET CHANGE IN ACCRUED INCOME	0.50
ADMINISTRATIVE AND OTHER EXPENSES	0.00
<b>NET FUND ADJUSTMENT</b>	<b>11.45</b>

**BALANCE SHEET**  
**FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023**

**AZ BRICKLAYERS DUES ACCOUNT**  
**ACCOUNT NUMBER ██████████**

	<b>BEGINNING HISTORICAL COST/ REVALUED COST</b>	<b>ENDING HISTORICAL COST/ REVALUED COST</b>	<b>% TOTAL COST</b>	<b>BEGINNING MARKET VALUE</b>	<b>ENDING MARKET VALUE</b>	<b>% TOTAL MARKET</b>
CASH EQUIVALENTS	4,525.02 4,525.02	4,535.97 4,535.97	100.00	4,525.02	4,535.97	100.00
<b>TOTAL ASSETS</b>	<b>4,525.02</b> <b>4,525.02</b>	<b>4,535.97</b> <b>4,535.97</b>	<b>100.00</b>	<b>4,525.02</b>	<b>4,535.97</b>	<b>100.00</b>
ACCRUED INCOME	10.95 10.95	11.45 11.45		10.95	11.45	
<b>TOTAL ACCOUNT</b>	<b>4,535.97</b> <b>4,535.97</b>	<b>4,547.42</b> <b>4,547.42</b>		<b>4,535.97</b>	<b>4,547.42</b>	

**SUMMARY OF ASSETS  
AS OF AUGUST 31, 2023**

**AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER ██████████**

	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>% TOTAL MARKET</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>CURRENT YIELD</u>	<u>ACCRUED INCOME</u>
CASH EQUIVALENTS	4,535.97	4,535.97	0.00	99.75	136.08	3.00	11.45
<b>TOTAL ASSETS</b>	<b>4,535.97</b>	<b>4,535.97</b>	<b>0.00</b>	<b>99.75</b>	<b>136.08</b>	<b>3.00</b>	<b>11.45</b>
ACCRUED INCOME	11.45	11.45		0.25			
NET PENDING TRADES	0.00	0.00		0.00			
<b>TOTAL ACCOUNT</b>	<b>4,547.42</b>	<b>4,547.42</b>	<b>0.00</b>	<b>100.00</b>	<b>136.08</b>	<b>2.99</b>	<b>11.45</b>

STATEMENT OF ASSETS AND LIABILITIES  
AS OF AUGUST 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER ██████████

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<b><u>CASH EQUIVALENTS</u></b>						
<b>OTHER CASH EQUIVALENTS</b>						
FUNDS OR BANK DEPOSITS						
4,535.970	PRINCIPAL DEPOSIT SWEEP PROGRAM VP7000251	4,535.97 100.0000	4,535.97 100.0000	8/31/23	0.00	11.45
	TOTAL FUNDS OR BANK DEPOSITS	<u>4,535.97</u>	<u>4,535.97</u>		<u>0.00</u>	<u>11.45</u>
	<b>TOTAL OTHER CASH EQUIVALENTS</b>	<u>4,535.97</u>	<u>4,535.97</u>		<u>0.00</u>	<u>11.45</u>
	<b>TOTAL CASH EQUIVALENTS</b>	<u>4,535.97</u>	<u>4,535.97</u>		<u>0.00</u>	<u>11.45</u>
	<b>TOTAL ASSETS AND LIABILITIES</b>	<u>4,535.97</u>	<u>4,535.97</u>		<u>0.00</u>	<u>11.45</u>
	ACCRUED INCOME	11.45	11.45			
	<b>TOTAL ACCOUNT</b>	<u>4,547.42</u>	<u>4,547.42</u>		<u>0.00</u>	

SCHEDULE OF INCOME EARNED  
 FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
<b>CASH EQUIVALENTS</b>						
	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251					
07/31/23	PRIOR ACCRUED INCOME	4,525.02		10.95		
08/01/23	INCOME RECEIPT RECEIVED	0.00	10.95			
08/31/23	CURRENT ACCRUED INCOME	4,535.97			11.45	
	TOTAL		10.95	10.95	11.45	11.45
	<b>CASH EQUIVALENTS TOTAL</b>		<b>10.95</b>	<b>10.95</b>	<b>11.45</b>	<b>11.45</b>
	<b>GRAND TOTAL</b>		<b>10.95</b>	<b>10.95</b>	<b>11.45</b>	<b>11.45</b>

SCHEDULE OF SECURITY ACQUISITIONS  
 FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
 ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
		<b>CASH EQUIVALENTS</b>			
		PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251			
8/31/23	10.950	CASH SWEEP PURCHASES FOR THE PERIOD 8/01/23 TO 8/31/23	0.00	10.95-	10.95
	-----				
	10.950	ASSET TOTAL	0.00	10.95-	10.95
		<b>TOTAL CASH EQUIVALENTS</b>	<b>0.00</b>	<b>10.95-</b>	<b>10.95</b>
		<b>TOTAL SECURITY ACQUISITIONS</b>	<b>0.00</b>	<b>10.95-</b>	<b>10.95</b>



SCHEDULE OF SECURITY DISPOSITIONS  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER ██████████

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<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

PENDING TRADES SCHEDULE  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER ██████████

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<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>REALIZED GAIN/LOSS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

SCHEDULE OF OTHER SECURITY CHANGES  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER ██████████

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<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER ██████████

---

DATE

DESCRIPTION

CASH

\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER ██████████

---

DATE

DESCRIPTION

CASH

\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

BOND MATURITY SCHEDULE  
AS OF AUGUST 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER ██████████

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<u>MATURITY</u> <u>YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF</u> <u>PAR VALUE</u>	<u>CUMULATIVE %</u> <u>PAR VALUE</u>	<u>% OF</u> <u>MARKET VALUE</u>	<u>CUMULATIVE %</u> <u>MARKET VALUE</u>
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\*\*\*\*\* NO POSITIONS QUALIFY FOR THIS REPORTING PERIOD \*\*\*\*\*

SCHEDULE OF BROKER COMMISSIONS  
FOR THE PERIOD AUGUST 1, 2023 THROUGH AUGUST 31, 2023

AZ BRICKLAYERS DUES ACCOUNT  
ACCOUNT NUMBER ██████████

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

# Commercial Checking Account

Account number: [REDACTED] ■ January 1, 2023 - January 31, 2023 ■ Page 1 of 3



ARIZONA BRICKLAYERS' PENSION TRUST FUND  
PO BOX 43170  
PHOENIX AZ 85080-3170

WO

## Questions?

Call your Customer Service Officer or Client Services  
1-800-AT WELLS (1-800-289-3557)  
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

**Online:** [wellsfargo.com](https://www.wellsfargo.com)

**Write:** Wells Fargo Bank, N.A. (038)  
Arizona Main Wholesale  
PO Box 63020  
San Francisco, CA 94163

## Account summary

### Commercial Checking Account

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$90,356.99	\$198,671.39	-\$45,026.20	\$244,002.18

## Credits

### Deposits

Effective date	Posted date	Amount	Transaction detail
01/30	01/31	856.50	Reversal of Check Posted 1-30-23 Reposted 1-31-23 as Serial 0000526864 Our Ref: 1-30-23 00000000
01/30	01/31	215.00	Reversal of Check Posted 1-30-23 Reposted 1-31-23 as Serial 0000526851 Our Ref: 1-30-23 00000000
		\$1,071.50	Total deposits

### Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
01/03		✓ 610.50	ACH Reversal Setl - Arizona Bricklay - File [REDACTED] Cold [REDACTED]
01/03	12/30 AP fndg	✓ 7,687.96	WT Seq [REDACTED] Principal Bank /Org=Principal Bank PCS Funding Account Srf# [REDACTED] Trn#[REDACTED] Rfb#
01/13		✓ 78.00	Bac Internationa Benefit CO 230112 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
01/18		✓ 74.60	Bac Internationa Benefit CO 230117 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
01/18		✓ 202.00	Bac Internationa Benefit CO 230117 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
01/19	01/15/23 AP fndg	✓ 13,716.52	WT Seq [REDACTED] Principal Bank /Org=Principal Bank PCS Funding Account Srf# [REDACTED] Trn#[REDACTED] Rfb#
01/20		✓ 3,829.21	Bac Internationa Benefit CO 230119 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account





**Electronic deposits/bank credits (continued)**

<b>Effective date</b>	<b>Posted date</b>	<b>Amount</b>	<b>Transaction detail</b>
Benefit Funding	01/25	✓ 160,505.45	WT Seq [REDACTED] Principal Bank /Org=Principal Bank PCS Funding Account Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
Contributions	01/30	✓ 10,895.65	Deposit Made In A Branch/Store
		\$197,599.89	Total electronic deposits/bank credits
		\$198,671.39	Total credits

**Debits**

Electronic debits/bank debits

<b>Effective date</b>	<b>Posted date</b>	<b>Amount</b>	<b>Transaction detail</b>
	01/05	✓ 897.44 <	Business to Business ACH Debit - AZ Dept of Rev Ccddir.Dbt xxxxx [REDACTED] Arizona Brcklyrs/Crmc
	01/05	✓ 6,662.22 <	Business to Business ACH Debit - IRS Usatapytmt 010523 [REDACTED] Arizona Bricklayers Pe
		\$7,559.66	Total electronic debits/bank debits

< Business to Business ACH: If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.

Checks paid

<b>Number</b>	<b>Amount</b>	<b>Date</b>	<b>Number</b>	<b>Amount</b>	<b>Date</b>	<b>Number</b>	<b>Amount</b>	<b>Date</b>
4232	18.00	01/09	526815	224.00	01/04	526837	416.00	01/04
4238*	3,555.00	01/09	526817*	393.00	01/04	526838	309.50	01/03
4239	435.46	01/09	526818	169.50	01/06	526840*	174.00	01/03
4240	3,697.50	01/17	526819	671.00	01/03	526841	558.00	01/09
4241	706.55	01/30	526822*	160.50	01/04	526842	1,635.00	01/06
4242	5,767.07	01/17	526823	204.50	01/03	526843	231.00	01/03
4243	180.00	01/23	526824	352.50	01/13	526844	51.50	01/10
4244	855.54	01/23	526826*	1,504.50	01/09	526846*	229.50	01/03
4245	1,463.75	01/23	526828*	715.50	01/17	526847	599.00	01/06
4247*	4,166.67	01/27	526829	374.50	01/03	526850*	224.00	01/30
226864*	s/b 526864 856.50	01/30	526830	365.00	01/03	526851	215.00	01/31
526451*	s/b 526851 215.00	01/30	526831	1,073.00	01/03	526854*	423.00	01/30
526782*	671.00	01/03	526834*	102.00	01/06	526864*	856.50	01/31
526787*	352.50	01/13	526835	131.50	01/04	526868*	191.00	01/31
526813*	1,383.00	01/04	526836	191.00	01/03	526871*	113.00	01/30
526814	285.00	01/09						
		\$37,466.54	Total checks paid					

\* Gap in check sequence.

\$45,026.20 Total debits



Daily ledger balance summary

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
12/31	90,356.99	01/10	74,980.83	01/23	79,496.80
01/03	94,161.45	01/13	74,353.83	01/25	240,002.25
01/04	91,453.45	01/17	64,173.76	01/27	235,835.58
01/05	83,893.79	01/18	64,450.36	01/30	244,193.18
01/06	81,388.29	01/19	78,166.88	01/31	244,002.18
01/09	75,032.33	01/20	81,996.09		
Average daily ledger balance		\$115,459.90			

# Commercial Business Checking

Account number: [REDACTED] ■ January 1, 2024 - January 31, 2024 ■ Page 1 of 2



NECA-IBEW LU 584 PENSION FUND  
 2550 W UNION HILLS DR STE 290  
 PHOENIX AZ 85027-5198

## Questions?

Call your Customer Service Officer or Client Services  
 1-800-AT WELLS (1-800-289-3557)  
 5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: [wellsfargo.com](http://wellsfargo.com)

Write: Wells Fargo Bank, N.A. (808)  
 P.O. Box 6995  
 Portland, OR 97228-6995

## Account summary

### Commercial Business Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$131,404.98	\$472,406.66	-\$344,954.02	\$258,857.62

## Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	01/02	424.51	Ibew Erts Db Lubenefits 240101 000xxxxx [REDACTED] Reportid - [REDACTED]
	01/02	1,047.38	Ibew Erts Db Lubenefits 240101 000xxxxx [REDACTED] Reportid - [REDACTED]
	01/04	1,500.27	Ibew Erts Db Lubenefits 240104 000xxxxx [REDACTED] Reportid - [REDACTED]
	01/08	200,000.00	WT Fed# [REDACTED] Rbc Capital Market /Org=Guy Pollock Ttees Neca Ibew Local 5 Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	01/09	886.35	Ibew Erts Db Lubenefits 240109 000xxxxx [REDACTED] Reportid - [REDACTED]
	01/09	4,305.26	Ibew Erts Db Lubenefits 240109 000xxxxx [REDACTED] Reportid - [REDACTED]
	01/11	1,784.50	Ibew Erts Db Lubenefits 240111 000xxxxx [REDACTED] Reportid - [REDACTED]
	01/12	258.00	Ibew Erts Db Lubenefits 240112 000xxxxx [REDACTED] Reportid - [REDACTED]
	01/12	479.69	Ibew Erts Db Lubenefits 240112 000xxxxx [REDACTED] Reportid - [REDACTED]
	01/16	1,308.60	Ibew Erts Db Lubenefits 240115 000xxxxx [REDACTED] Reportid - [REDACTED]
	01/19	2,096.28	Ibew Erts Db Lubenefits 240119 000xxxxx [REDACTED] Reportid - [REDACTED]
	01/24	256,029.69	Eastern OK Neca Corp Pay Lu 584 Pension Neca-Ibew Lu 584 Pensi
	01/25	166.50	Ibew Erts Db Lubenefits 240125 000xxxxx [REDACTED] Reportid - [REDACTED]
	01/25	1,663.24	Ibew Erts Db Lubenefits 240125 000xxxxx [REDACTED] Reportid - [REDACTED]
	01/30	456.39	Ibew Erts Db Lubenefits 240130 000xxxxx [REDACTED] Reportid - [REDACTED]
		\$472,406.66	Total electronic deposits/bank credits
		\$472,406.66	Total credits



**Debits**

Electronic debits/bank debits

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
01/02		1,505.90 <	Business to Business ACH Debit - lbew Erts Db Lubenefits 231229 000xxxxx[REDACTED] Reportid - \
01/02		9,092.75 <	Business to Business ACH Debit - lbew Erts DC Lubenefits 231229 000xxxxx[REDACTED] Reportid - \
01/11		219.87	Client Analysis Svc Chrg 240110 Svc Chge [REDACTED]
01/11		118,242.14	Online Transfer Ref # [REDACTED] on 01/11/2024 1210 PM
01/22		16,167.00	Online Transfer 01/25/24 Manual Run Ref # [REDACTED]
01/26		192,366.50	Online Transfer 02/24 Pension Payroll Ref # [REDACTED]
		<b>\$337,594.16</b>	<b>Total electronic debits/bank debits</b>

< *Business to Business ACH: If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.*

Checks paid

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
1716	1,900.00	01/23	1717	5,459.86	01/17
		<b>\$7,359.86</b>	<b>Total checks paid</b>		
		<b>\$344,954.02</b>	<b>Total debits</b>		

**Daily ledger balance summary**

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
12/31	131,404.98	01/12	213,030.28	01/23	192,908.30
01/02	122,278.22	01/16	214,338.88	01/24	448,937.99
01/04	123,778.49	01/17	208,879.02	01/25	450,767.73
01/08	323,778.49	01/19	210,975.30	01/26	258,401.23
01/09	328,970.10	01/22	194,808.30	01/30	258,857.62
01/11	212,292.59				
Average daily ledger balance		<b>\$226,483.00</b>			

# Commercial Checking Account

Account number: [REDACTED] ■ February 1, 2023 - February 28, 2023 ■ Page 1 of 2



ARIZONA BRICKLAYERS' PENSION TRUST FUND  
 PO BOX 43170  
 PHOENIX AZ 85080-3170

WO

## Questions?

Call your Customer Service Officer or Client Services  
 1-800-AT WELLS (1-800-289-3557)  
 5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: [wellsfargo.com](http://wellsfargo.com)

Write: Wells Fargo Bank, N.A. (038)  
 Arizona Main Wholesale  
 PO Box 63020  
 San Francisco, CA 94163

## Account summary

### Commercial Checking Account

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$244,002.18	\$220,209.20	-\$188,511.40	\$275,699.98

## Credits

### Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
02/02		✓ 9,720.91	WT Seq [REDACTED] Principal Bank /Org=Principal Bank PCS Funding Account Srf# [REDACTED] Trn#[REDACTED] Rfb#
02/16	ICE	✓ 285.10	Bac Internationa Benefit CO 230215 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
02/17	ICE	✓ 1,362.00	Bac Internationa Benefit CO 230216 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
02/17		✓ 158,367.95	WT Seq [REDACTED] Principal Bank /Org=Principal Bank PCS Funding Account Srf# [REDACTED] Trn#[REDACTED] Rfb#
02/21		✓ 29,792.75	WT Seq [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn#[REDACTED] Rfb#
02/23	ICE	✓ 1.50	Bac Internationa Benefit CO 230222 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
02/27	Tax Refund	✓ 14.50	Deposit Made In A Branch/Store
02/27	Pens Reimb -	✓ 400.00	Deposit Made In A Branch/Store
02/27	see purple	✓ 20,264.49	Deposit Made In A Branch/Store
		<b>\$220,209.20</b>	<b>Total electronic deposits/bank credits</b>
		<b>\$220,209.20</b>	<b>Total credits</b>



**Debits**

**Electronic debits/bank debits**

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
02/01	✓	140,919.79	ACH Origination - Arizona Bricklay - File [REDACTED] Coid [REDACTED]
02/07	✓	874.44 <	Business to Business ACH Debit - AZ Dept of Rev Ccddir.Dbt xxxxx [REDACTED] Arizona Brcklyrs/Crmc
02/07	✓	6,026.22 <	Business to Business ACH Debit - IRS Usatxpymt 020723 [REDACTED] Arizona Bricklayers Pe

**\$147,820.45 Total electronic debits/bank debits**

< *Business to Business ACH: If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.*

**Checks paid**

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
4246	7,050.56	02/01	526849	285.00	02/02	526869*	416.00	02/01
4248*	8,733.75	02/22	526852*	393.00	02/02	526870	309.50	02/02
4249	987.16	02/08	526853	671.00	02/02	526872*	174.00	02/07
4250	257.50	02/14	526856*	160.50	02/03	526874*	545.00	02/22
4251	2,463.92	02/15	526857	204.50	02/01	526875	231.00	02/06
4253*	435.46	02/27	526858	1,504.50	02/06	526876	51.50	02/01
4254	312.86	02/27	526859	154.50	02/17	526877	83.00	02/01
4255	494.10	02/27	526860	715.50	02/13	526878	229.50	02/03
4256	4,401.47	02/28	526861	374.50	02/01	526879	599.00	02/03
4259*	4,166.67	02/28	526862	365.00	02/01	526883*	215.00	02/27
526790*	154.50	02/17	526863	1,073.00	02/03	526886*	423.00	02/27
526827*	154.50	02/17	526865*	225.00	02/06	526900*	191.00	02/27
526848*	1,383.00	02/06	526866	102.00	02/03			

**\$40,690.95 Total checks paid**

\* Gap in check sequence.

**\$188,511.40 Total debits**

**Daily ledger balance summary**

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
01/31	244,002.18	02/08	89,030.42	02/21	274,937.80
02/01	94,537.33	02/13	88,314.92	02/22	265,659.05
02/02	102,599.74	02/14	88,057.42	02/23	265,660.55
02/03	100,435.74	02/15	85,593.50	02/27	284,268.12
02/06	97,092.24	02/16	85,878.60	02/28	275,699.98
02/07	90,017.58	02/17	245,145.05		

**Average daily ledger balance \$165,083.50**

# Commercial Checking Account

Account number: [REDACTED] ■ March 1, 2023 - March 31, 2023 ■ Page 1 of 3



ARIZONA BRICKLAYERS' PENSION TRUST FUND  
PO BOX 43170  
PHOENIX AZ 85080-3170

WO

## Questions?

Call your Customer Service Officer or Client Services  
1-800-AT WELLS (1-800-289-3557)  
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: [wellsfargo.com](http://wellsfargo.com)

Write: Wells Fargo Bank, N.A. (038)  
Arizona Main Wholesale  
PO Box 63020  
San Francisco, CA 94163

## Account summary

### Commercial Checking Account

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$275,699.98	\$269,729.70	-\$402,200.62	\$143,229.06

## Credits

### Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	03/02	678.00	ACH Returns - Arizona Bricklay - File [REDACTED] Coid [REDACTED]
	03/02	✓ 19,846.71	WT Seq [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	03/06	1,241.50	ACH Reversal Setl - Arizona Bricklay - File [REDACTED] Coid [REDACTED]
	03/10	✓ 1,277.50	Bac Internationa Benefit CO 230308 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
	03/15	✓ 176.50	Bac Internationa Benefit CO 230314 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
	03/15	✓ 564.00	Bac Internationa Benefit CO 230314 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
	03/20	✓ 302.05	Bac Internationa Benefit CO 230317 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
	03/20	✓ 42,978.49	WT Seq [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	03/22	✓ 172,929.95	WT Seq [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	03/23	✓ 200.00	Bac Internationa Benefit CO 230322 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
	03/24	✓ 442.68	Arizona Sheet ME ACH Abrp
	03/30	✓ 442.68	Deposit Made In A Branch/Store
	03/30	✓ 27,843.64	Deposit Made In A Branch/Store
	03/31	806.00	ACH Delete Setl - Arizona Bricklay - File [REDACTED] Coid [REDACTED]
		<b>\$269,729.70</b>	<b>Total electronic deposits/bank credits</b>
		<b>\$269,729.70</b>	<b>Total credits</b>



**Debits**

**Electronic debits/bank debits**

Effective date	Posted date	Amount	Transaction detail
03/01		✓ 145,974.79	ACH Origination - Arizona Bricklay - File [REDACTED] Coid [REDACTED]
03/07		✓ 874.44 <	Business to Business ACH Debit - AZ Dept of Rev Ccddir.Dbt xxxxx [REDACTED] Arizona Brcklyrs/Crmc
03/07		✓ 5,885.22 <	Business to Business ACH Debit - IRS Usatxpymt 030723 [REDACTED] Arizona Bricklayers Pe
03/31	NM	✓ 149,635.29	ACH Origination - Arizona Bricklay - File [REDACTED] Coid [REDACTED]

**\$302,369.74 Total electronic debits/bank debits**

< *Business to Business ACH: If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.*

**Checks paid**

Number	Amount	Date	Number	Amount	Date	Number	Amount	Date
4252	5,463.65	03/08	526880*	1,383.00	03/01	526902	309.50	03/01
4257*	7,216.00	03/01	526881	285.00	03/06	526903	113.00	03/03
4258	7,302.54	03/06	526882	224.00	03/06	526904	174.00	03/03
4260*	3,320.00	03/10	526884*	393.00	03/02	526905	186.00	03/17
4261	435.46	03/09	526885	671.00	03/01	526906	545.00	03/06
4262	16,091.25	03/13	526887*	95.50	03/29	526907	231.00	03/01
4263	1,279.80	03/23	526888	160.50	03/03	526908	51.50	03/17
4264	11,004.98	03/13	526889	204.50	03/01	526909	83.00	03/01
4266*	7,267.50	03/22	526890	1,504.50	03/13	526910	229.50	03/03
4267	384.30	03/29	526891	154.50	03/31	526911	599.00	03/01
4268	321.37	03/24	526892	715.50	03/10	526914*	224.00	03/31
4271*	516.60	03/27	526893	374.50	03/01	526922*	1,057.50	03/30
4272	12,110.50	03/23	526894	365.00	03/06	526924*	154.50	03/31
4273	7,052.60	03/24	526895	1,073.00	03/06	526930*	225.00	03/31
4274	5,333.33	03/27	526896	856.50	03/01	526933*	191.00	03/30
526515*	215.00	03/31	526897	225.00	03/01	526937*	113.00	03/30
526821*	95.50	03/29	526898	102.00	03/03	526940*	545.00	03/31
526873*	186.00	03/17	526901*	416.00	03/01			

-INNR's

**\$99,830.88 Total checks paid**

\* Gap in check sequence.

**\$402,200.62 Total debits**

**Daily ledger balance summary**

Date	Balance	Date	Balance	Date	Balance
02/28	275,699.98	03/07	121,196.20	03/15	84,678.86
03/01	117,156.19	03/08	115,732.55	03/17	84,255.36
03/02	137,287.90	03/09	115,297.09	03/20	127,535.90
03/03	136,508.90	03/10	112,539.09	03/22	293,198.35
03/06	127,955.86	03/13	83,938.36	03/23	280,008.05





*Daily ledger balance summary (continued)*

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
03/24	273,076.76	03/29	266,651.53	03/31	143,229.06
03/27	267,226.83	03/30	293,576.35		
<b>Average daily ledger balance</b>		<b>\$159,909.33</b>			

# Commercial Checking Account

Account number: [REDACTED] ■ April 1, 2023 - April 30, 2023 ■ Page 1 of 2



ARIZONA BRICKLAYERS' PENSION TRUST FUND  
PO BOX 43170  
PHOENIX AZ 85080-3170

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## Questions?

Call your Customer Service Officer or Client Services  
1-800-AT WELLS (1-800-289-3557)  
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: [wellsfargo.com](http://wellsfargo.com)

Write: Wells Fargo Bank, N.A. (038)  
Arizona Main Wholesale  
PO Box 63020  
San Francisco, CA 94163

## Account summary

### Commercial Checking Account

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$143,229.06	\$184,461.44	-\$47,130.36	\$280,560.14

## Credits

### Deposits

Effective date	Posted date	Amount	Transaction detail
03/31	04/03	215.00	Reversal of Check Posted 3-31-23 Reposted 4-03-23 as Serial 0000526915 Our Ref: 3-31-23 00000000
		<b>\$215.00</b>	<b>Total deposits</b>

### Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	04/12	✓ 268.20	Bac Internationa Benefit CO 230411 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
	04/17	✓ 26.40	Bac Internationa Benefit CO 230414 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
Benefit Funding	04/17	✓ 160,318.45	WT Sec [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb#
	04/18	✓ 79.82	Bac Internationa Benefit CO 230417 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
	04/19	✓ 279.40	Bac Internationa Benefit CO 230418 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
	04/19	✓ 448.00	Bac Internationa Benefit CO 230418 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
Disb funding	04/21	✓ 14,256.28	WT Sec [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb#
	04/26	✓ 8,569.89	Deposit Made In A Branch/Store
		<b>\$184,246.44</b>	<b>Total electronic deposits/bank credits</b>
		<b>\$184,461.44</b>	<b>Total credits</b>



**Debits**

**Electronic debits/bank debits**

Effective date	Posted date	Amount	Transaction detail
	04/06	✓ 874.44 <	Business to Business ACH Debit - AZ Dept of Rev Ccddir.Dbt xxxxx [REDACTED] Arizona Brcklyrs/Crmc
	04/06	✓ 6,243.22 <	Business to Business ACH Debit - IRS Usatxpymt 040623 [REDACTED] Arizona Bricklayers Pe

**\$7,117.66 Total electronic debits/bank debits**

< *Business to Business ACH: If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.*

**Checks paid**

Number	Amount	Date	Number	Amount	Date	Number	Amount	Date
4265	188.10	04/04	526918	423.00	04/03	526935	416.00	04/05
4269*	7,175.44	04/03	526919	95.50	04/11	526936	309.50	04/04
4270	2,628.75	04/03	526920	160.50	04/28	526938*	174.00	04/04
4276*	13,908.44	04/25	526921	204.50	04/03	526939	186.00	04/03
4277	720.00	04/28	526923*	1,504.50	04/07	526941*	231.00	04/05
4278	461.16	04/28	526925*	715.50	04/11	526942	51.50	04/03
4279	293.81	04/28	526926	374.50	04/03	526943	166.00	04/05
526855*	95.50	04/17	526927	365.00	04/05	526944	229.50	04/06
526912*	1,383.00	04/03	526928	1,073.00	04/03	526945	599.00	04/07
526913	285.00	04/04	526929	856.50	04/10	526948*	224.00	04/28
** 526915*	3/23 INNR 215.00	04/03	526931*	102.00	04/17	526949	INNR's 215.00	04/28
526916	393.00	04/04	526932	263.00	04/03	526957*	352.50	04/26
526917	671.00	04/03	526934*	2,220.00	04/05	526977*	83.00	04/26

**\$40,012.70 Total checks paid**

\* Gap in check sequence.

**\$47,130.36 Total debits**

\*\*ck number listed incorrectly on 3/23 statement. Correction showing here on 4/23.

**Daily ledger balance summary**

Date	Balance	Date	Balance	Date	Balance
03/31	143,229.06	04/10	113,740.61	04/19	274,152.38
04/03	128,795.37	04/11	112,929.61	04/21	288,408.66
04/04	127,445.77	04/12	113,197.81	04/25	274,500.22
04/05	124,047.77	04/17	273,345.16	04/26	282,634.61
04/06	116,700.61	04/18	273,424.98	04/28	280,560.14
04/07	114,597.11				

**Average daily ledger balance \$195,001.92**

# Commercial Checking Account

Account number: [REDACTED] ■ May 1, 2023 - May 31, 2023 ■ Page 1 of 3



ARIZONA BRICKLAYERS' PENSION TRUST FUND  
PO BOX 43170  
PHOENIX AZ 85080-3170

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## Questions?

Call your Customer Service Officer or Client Services  
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Write: Wells Fargo Bank, N.A. (038)  
Arizona Main Wholesale  
PO Box 63020  
San Francisco, CA 94163

## Account summary

### Commercial Checking Account

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$280,560.14	\$271,707.62	-\$259,847.31	\$292,420.45

## Credits

### Deposits

Effective date	Posted date	Amount	Transaction detail
05/05	05/08	✓ 131.50	Reversal of Check Posted 5-05-23 Payment Not Authorized (Ref Our Ref: 5-05-23 00000000)
		<b>\$131.50</b>	<b>Total deposits</b>

### Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	05/02	✓ 20,761.61	WT Sec [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb#
	05/04	✓ 529.00	ACH Reversal Setl - Arizona Bricklay - File [REDACTED] Coid [REDACTED]
	05/09	✓ 4,505.61	Bac Internationa Benefit CO 230508 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
	05/16	✓ 160,127.45	WT Sec [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb#
	05/19	✓ 40.81	Bac Internationa Benefit CO 230518 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
	05/22	✓ 476.25	Bac Internationa Benefit CO 230519 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
	05/22	✓ 50,813.90	WT Sec [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb#
	05/24	✓ 263.03	Bac Internationa Benefit CO 230523 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
	05/24	✓ 21,413.50	WT Sec [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb#
	05/25	✓ 1,830.30	Bac Internationa Benefit CO 230524 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account



**Electronic deposits/bank credits (continued)**

Effective date	Posted date	Amount	Transaction detail
	05/31	✓ 12.00	Deposit Made In A Branch/Store
	05/31	✓ 10,802.66	Deposit Made In A Branch/Store
		<b>\$271,576.12</b>	<b>Total electronic deposits/bank credits</b>
		<b>\$271,707.62</b>	<b>Total credits</b>

**Debits**

**Electronic debits/bank debits**

Effective date	Posted date	Amount	Transaction detail
05/01	✓	139,511.29	ACH Origination - Arizona Bricklay - File [REDACTED] Coid [REDACTED]
05/04	✓	874.44 <	Business to Business ACH Debit - AZ Dept of Rev Ccddir.Dbt xxxx [REDACTED] Arizona Brcklyrs/Crmc
05/04	✓	6,217.22 <	Business to Business ACH Debit - IRS Usatapytmt 050423 [REDACTED] Arizona Bricklayers Pe
05/23	✓	1,340.00 <	Business to Business ACH Debit - IRS Usatapytmt 052323 [REDACTED] Arizona Bricklayers Pe
		<b>\$147,942.95</b>	<b>Total electronic debits/bank debits</b>

< **Business to Business ACH:** If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.

**Checks paid**

Number	Amount	Date	Number	Amount	Date	Number	Amount	Date
4275	1,779.30	05/12	526899*	reversed/see cr 131.50	05/05	526966	102.00	05/15
4280*	8,031.31	05/02	526946*	1,383.00	05/01	526967	131.50	05/05
4281	4,750.00	05/02	526947	285.00	05/04	526968	191.00	05/01
4282	500.40	05/19	526950*	393.00	05/02	526969	416.00	05/03
4283	92.04	05/30	526951	169.50	05/18	526970	309.50	05/01
4284	142.78	05/22	526952	671.00	05/01	526971	113.00	05/02
4285	4,544.17	05/17	526953	423.00	05/01	526972	174.00	05/19
4286	4,055.75	05/22	526954	95.50	05/02	526974*	545.00	05/08
4287	11,264.66	05/26	526955	160.50	05/02	526975	231.00	05/12
4288	4,419.95	05/23	526956	204.50	05/01	526976	51.50	05/04
4289	1,021.25	05/24	526958*	1,504.50	05/01	526978*	229.50	05/08
4290	5,161.70	05/31	526959	154.50	05/31	526979	599.00	05/05
4291	697.50	05/26	526960	715.50	05/12	526981*	15,590.00	05/31
4293*	435.46	05/30	526961	374.50	05/01	526982	131.50	05/25
4294	954.27	05/26	526962	365.00	05/03	526984*	1,363.50	05/26
4297*	20,152.50	05/30	526963	1,073.00	05/02	526985	572.00	05/26
4300*	7,168.32	05/31	526964	856.50	05/04	526986	327.50	05/26
4301	4,750.00	05/31	526965	225.00	05/05	526989*	224.00	05/30



**Checks paid (continued)**

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
526990	215.00	05/31	526995*	160.50	05/31	526999*	154.50	05/31
526993*	423.00	05/30	526997*	352.50	05/30	527008*	191.00	05/30
			<b>\$111,904.36</b>	<b>Total checks paid</b>				

\* Gap in check sequence.

**\$259,847.31 Total debits**

**Daily ledger balance summary**

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
04/30	280,560.14	05/09	136,372.10	05/22	335,416.11
05/01	135,987.85	05/12	133,646.30	05/23	329,656.16
05/02	142,133.15	05/15	133,544.30	05/24	350,311.44
05/03	141,352.15	05/16	293,671.75	05/25	352,010.24
05/04	133,596.49	05/17	289,127.58	05/26	336,830.81
05/05	132,509.49	05/18	288,958.08	05/30	314,960.31
05/08	131,866.49	05/19	288,324.49	05/31	292,420.45
<b>Average daily ledger balance</b>		<b>\$228,557.65</b>			

# Commercial Checking Account

Account number: [REDACTED] ■ June 1, 2023 - June 30, 2023 ■ Page 1 of 2

WELLS  
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ARIZONA BRICKLAYERS' PENSION TRUST FUND  
PO BOX 43170  
PHOENIX AZ 85080-3170

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## Questions?

Call your Customer Service Officer or Client Services  
1-800-AT WELLS (1-800-289-3557)  
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Online: [wellsfargo.com](http://wellsfargo.com)

Write: Wells Fargo Bank, N.A. (038)  
Arizona Main Wholesale  
PO Box 63020  
San Francisco, CA 94163

## Account summary

### Commercial Checking Account

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$292,420.45	\$193,869.27	-\$346,305.82	\$139,983.90

## Credits

### Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
06/20	✓	73.40	Bac Internationa Benefit CO 230616 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
06/20	✓	23,870.66	WT Sec [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb#
06/20	✓	161,568.95	WT Sec [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb#
06/21	✓	366.05	Bac Internationa Benefit CO 230620 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
06/27	✓	86.40	Bac Internationa Benefit CO 230626 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
06/29	✓	678.00	Deposit Made In A Branch/Store
06/29	✓	1,449.36	Deposit Made In A Branch/Store
06/29	✓	5,694.95	Deposit Made In A Branch/Store
06/30		81.50	ACH Reversal Setl - Arizona Bricklay - File [REDACTED] Coid [REDACTED]
		<b>\$193,869.27</b>	<b>Total electronic deposits/bank credits</b>
		<b>\$193,869.27</b>	<b>Total credits</b>

## Debits

### Electronic debits/bank debits

Effective date	Posted date	Amount	Transaction detail
06/01	✓	141,322.79	ACH Origination - Arizona Bricklay - File [REDACTED] Coid [REDACTED]
06/06	✓	874.44	< Business to Business ACH Debit - AZ Dept of Rev Cddir.Dbt xxxxx [REDACTED] Arizona Brcklyrs/Crmc



**Electronic debits/bank debits (continued)**

Effective date	Posted date	Amount	Transaction detail
06/06		✓ 6,334.22	< Business to Business ACH Debit - IRS Usatapytmt 060623 [REDACTED] Arizona Bricklayers Pe
06/30	Next mo	140,865.29	ACH Origination - Arizona Bricklay - File [REDACTED] Coid [REDACTED]
		<b>\$289,396.74</b>	<b>Total electronic debits/bank debits</b>

< *Business to Business ACH: If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.*

**Checks paid**

Number	Amount	Date	Number	Amount	Date	Number	Amount	Date
4292	36.00	06/14	4318	7,344.52	06/26	527009*	416.00	06/01
4295*	8,117.97	06/20	4319	4,750.00	06/28	527010	309.50	06/08
4296	286.65	06/05	526973*	186.00	06/16	527011	113.00	06/01
4298*	36.00	06/01	526980*	508.50	06/02	527012	174.00	06/12
4299	3,017.53	06/01	526983*	2,241.00	06/09	527013	186.00	06/16
4303*	120.17	06/20	526987*	1,383.00	06/01	527014	545.00	06/05
4304	191.51	06/20	526988	285.00	06/05	527015	231.00	06/01
4305	5,556.84	06/13	526991*	393.00	06/02	527016	51.50	06/05
4307*	323.10	06/29	526992	671.00	06/01	527017	83.00	06/02
4308	435.46	06/23	526996*	204.50	06/01	527018	229.50	06/21
4309	1,727.80	06/22	526998*	1,504.50	06/13	527019	599.00	06/02
4310	445.05	06/26	527000*	715.50	06/09	527022*	224.00	06/29
4311	114.30	06/26	527001	374.50	06/01	527023	215.00	06/30
4312	268.65	06/26	527002	365.00	06/05	527026*	423.00	06/29
4313	4,155.50	06/27	527003	1,073.00	06/05	527030*	352.50	06/28
4314	27.90	06/26	527004	856.50	06/01	527038*	225.00	06/30
4315	43.20	06/27	527005	225.00	06/02	527041*	191.00	06/30
4316	832.37	06/27	527006	102.00	06/05	527042	416.00	06/29
4317	2,875.06	06/26	527007	131.50	06/02			
		<b>\$56,909.08</b>	<b>Total checks paid</b>					

\* Gap in check sequence.

**\$346,305.82 Total debits**

**Daily ledger balance summary**

Date	Balance	Date	Balance	Date	Balance
05/31	292,420.45	06/12	128,497.82	06/23	296,085.13
06/01	143,794.63	06/13	121,436.48	06/26	285,009.65
06/02	141,854.63	06/14	121,400.48	06/27	280,064.98
06/05	139,146.48	06/16	121,028.48	06/28	274,962.48
06/06	131,937.82	06/20	298,111.84	06/29	281,398.69
06/08	131,628.32	06/21	298,248.39	06/30	139,983.90
06/09	128,671.82	06/22	296,520.59		
<b>Average daily ledger balance</b>		<b>\$183,647.65</b>			



# Commercial Checking Account

Account number: [REDACTED] ■ July 1, 2023 - July 31, 2023 ■ Page 1 of 2



ARIZONA BRICKLAYERS' PENSION TRUST FUND  
PO BOX 43170  
PHOENIX AZ 85080-3170

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## Questions?

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Arizona Main Wholesale  
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San Francisco, CA 94163

## Account summary

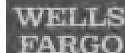
### Commercial Checking Account

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$139,983.90	\$208,863.17	-\$38,328.15	\$310,518.92

## Credits

### Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
07/07		✓ 236.00	ACH Reversal Setl - Arizona Bricklay - File [REDACTED] Coid [REDACTED]
07/07	6/30 AP Fndg	✓ 12,425.25	WT Sec [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn#[REDACTED] Rfb#[REDACTED]
07/10	Man fndg	✓ 9,268.00	WT Sec [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn#[REDACTED] Rfb#[REDACTED]
07/18	8/23 Bene	✓ 161,577.45	WT Sec [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn#[REDACTED] Rfb#[REDACTED]
07/19	ICE	✓ 72.70	Bac Internationa Benefit CO 230718 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
07/19	ICE	✓ 278.00	Bac Internationa Benefit CO 230718 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
07/19	7/15 AP Fndg	✓ 13,108.27	WT Sec [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn#[REDACTED] Rfb#[REDACTED]
07/28	ICE	✓ 60.00	Bac Internationa Benefit CO 230727 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
07/31	Pens Reimb -	✓ 540.00	Deposit Made In A Branch/Store
07/31	Dep cash log	✓ 3,080.73	Deposit Made In A Branch/Store
07/31	Dep cash log	✓ 8,216.77	Deposit Made In A Branch/Store
		<b>\$208,863.17</b>	<b>Total electronic deposits/bank credits</b>
		<b>\$208,863.17</b>	<b>Total credits</b>



**Debits**

**Electronic debits/bank debits**

Effective date	Posted date	Amount	Transaction detail
	07/06	✓ 860.94	< Business to Business ACH Debit - AZ Dept of Rev Ccddir.Dbt xxxxx [REDACTED] Arizona Brcklyrs/Crmc
	07/06	✓ 5,764.22	< Business to Business ACH Debit - IRS Usatxpymt 070623 [REDACTED] Arizona Bricklayers Pe

**\$6,625.16 Total electronic debits/bank debits**

< *Business to Business ACH: If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.*

**Checks paid**

Number	Amount	Date	Number	Amount	Date	Number	Amount	Date
4302	706.85	07/21	527025	671.00	07/03	527044	113.00	07/13
4320*	309.10	07/13	527027*	95.50	07/03	527045	174.00	07/05
4321	60.49	07/17	527028	160.50	07/05	527047*	545.00	07/05
4322	92.08	07/17	527029	204.50	07/03	527048	231.00	07/03
4323	2,778.85	07/12	527031*	1,504.50	07/03	527049	51.50	07/05
4324	3,172.50	07/21	527033*	715.50	07/10	527052*	599.00	07/03
4326*	4,396.50	07/25	527034	374.50	07/03	527054*	7,239.00	07/14
4327	576.44	07/28	527035	365.00	07/11	527057*	224.00	07/31
4328	498.18	07/28	527036	1,073.00	07/03	527058	215.00	07/31
526994*	95.50	07/03	527037	856.50	07/20	527061*	423.00	07/31
527020*	1,383.00	07/03	527039*	102.00	07/10	527065*	352.50	07/31
527021	285.00	07/05	527040	131.50	07/18	527073*	225.00	07/31
527024*	393.00	07/05	527043*	309.50	07/07			

INNR's

**\$31,702.99 Total checks paid**

\* Gap in check sequence.

**\$38,328.15 Total debits**

**Daily ledger balance summary**

Date	Balance	Date	Balance	Date	Balance
06/30	139,983.90	07/11	145,955.49	07/19	310,267.89
07/03	133,752.40	07/12	143,176.64	07/20	309,411.39
07/05	132,143.40	07/13	142,754.54	07/21	305,532.04
07/06	125,518.24	07/14	135,515.54	07/25	301,135.54
07/07	137,869.99	07/17	135,362.97	07/28	300,120.92
07/10	146,320.49	07/18	296,808.92	07/31	310,518.92

**Average daily ledger balance \$212,637.60**

# Commercial Checking Account

Account number: [REDACTED] ■ August 1, 2023 - August 31, 2023 ■ Page 1 of 2



ARIZONA BRICKLAYERS' PENSION TRUST FUND  
 PO BOX 43170  
 PHOENIX AZ 85080-3170

WO

## Questions?

Call your Customer Service Officer or Client Services  
 1-800-AT WELLS (1-800-289-3557)  
 5:00 AM TO 6:00 PM Pacific Time Monday - Friday

**Online:** [wellsfargo.com](https://www.wellsfargo.com)

**Write:** Wells Fargo Bank, N.A. (038)  
 Arizona Main Wholesale  
 PO Box 63020  
 San Francisco, CA 94163

## Account summary

### Commercial Checking Account

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$310,518.92	\$223,094.75	-\$202,398.11	\$331,215.56

## Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
08/01		✓ 169.50	ACH Delete Setl - Arizona Bricklay - File [REDACTED] Coid [REDACTED]
08/03	7/31 AP Fndg	12,087.24	WT Sec [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
08/16	9/23 Benefit	161,407.95	WT Sec [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
08/18	ICE	✓ 479.40	Bac Internationa Benefit CO 230817 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
08/18	8/15 AP Fndg	17,454.39	WT Sec [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
08/22	9/23 Man bene	5,698.00	WT Seq# [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
08/23	ICE	✓ 4,416.20	Bac Internationa Benefit CO 230822 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
08/30	8/23 Rtn Reimb	907.50	Deposit IN Branch 08/30/2023 11:12:03 Am 5050 N 24th St Phoenix AZ
08/30	Reciprocity	✓ 1,291.68	Deposit IN Branch 08/30/2023 11:19:20 Am 5050 N 24th St Phoenix AZ
08/30	Emp contr	✓ 19,182.89	Deposit IN Branch 08/30/2023 11:18:45 Am 5050 N 24th St Phoenix AZ
		\$223,094.75	Total electronic deposits/bank credits
		\$223,094.75	Total credits



**Debits**

Electronic debits/bank debits

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
08/01	✓	142,144.29	ACH Origination - Arizona Bricklay - File [REDACTED] Cold [REDACTED]
08/25	✓	860.94	< Business to Business ACH Debit - AZ Dept of Rev Ccddir.Dbt xxxx [REDACTED] Arizona Brcklyrs/Crmc
08/25	✓	5,764.22	< Business to Business ACH Debit - IRS Usatxpymt 082523 [REDACTED] Arizona Bricklayers Pe

\$148,769.45 Total electronic debits/bank debits

< *Business to Business ACH: If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.*

Checks paid

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
4325	4,856.25	08/07	527032*	154.50	08/15	527074*	102.00	08/07
4330*	7,057.30	08/07	527046*	186.00	08/08	527075	131.50	08/09
4331	4,750.00	08/02	527053*	2,340.00	08/02	527076	191.00	08/01
4332	148.05	08/04	527055*	1,383.00	08/01	527077	416.00	08/03
4333	78.30	08/01	527056	285.00	08/03	527078	309.50	08/07
4334	810.00	08/07	527059*	393.00	08/03	527079	113.00	08/04
4335	140.13	08/14	527060	671.00	08/01	527080	174.00	08/01
4336	149.99	08/22	527063*	160.50	08/21	527081	186.00	08/08
4337	2,649.50	08/08	527064	204.50	08/01	527082	545.00	08/01
4338	2,961.99	08/11	527066*	1,504.50	08/09	527083	231.00	08/01
4339	4,388.13	08/08	527067	154.50	08/15	527084	51.50	08/04
4340	987.50	08/09	527068	715.50	08/16	527085	83.00	08/07
4341	80.89	08/28	527069	374.50	08/01	527086	599.00	08/07
4342	118.91	08/28	527070	365.00	08/08	527087	5,698.00	08/22
4343	3,956.50	08/22	527071	1,073.00	08/04	527098*	352.50	08/31
4347*	300.22	08/31	527072	856.50	08/03	527109*	191.00	08/31
			\$53,628.66	Total checks paid				

INNR's

\* Gap in check sequence.

\$202,398.11 Total debits

Daily ledger balance summary

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
07/31	310,518.92	08/09	142,137.84	08/22	313,085.97
08/01	164,691.83	08/11	139,175.85	08/23	317,502.17
08/02	157,601.83	08/14	139,035.72	08/25	310,877.01
08/03	167,738.57	08/15	138,726.72	08/28	310,677.21
08/04	166,353.02	08/16	299,419.17	08/30	332,059.28
08/07	152,535.97	08/18	317,352.96	08/31	331,215.56
08/08	144,761.34	08/21	317,192.46		

Average daily ledger balance \$235,464.34

# Commercial Checking Account

Account number: [REDACTED] ■ September 1, 2023 - September 30, 2023 ■ Page 1 of 3



ARIZONA BRICKLAYERS' PENSION TRUST FUND  
 PO BOX 43170  
 PHOENIX AZ 85080-3170

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## Questions?

Call your Customer Service Officer or Client Services  
 1-800-AT WELLS (1-800-289-3557)  
 5:00 AM TO 6:00 PM Pacific Time Monday - Friday

**Online:** [wellsfargo.com](http://wellsfargo.com)

**Write:** Wells Fargo Bank, N.A. (038)  
 Arizona Main Wholesale  
 PO Box 63020  
 San Francisco, CA 94163

## Account summary

### Commercial Checking Account

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$331,215.56	\$239,957.05	-\$406,099.31	\$165,073.30

## Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
09/05	✓	37,841.17	WT Seq [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb#
09/15	PBGC ✓	23,450.00	WT Seq [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb#
09/15	✓	163,478.95	WT Seq [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb#
09/20	✓	1,600.40	Bac Internationa Benefit CO 230919 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
09/21	✓	3.03	Bac Internationa Benefit CO 230920 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
09/29	✓	794.88	Deposit Made In A Branch/Store
09/29	✓	12,788.62	Deposit Made In A Branch/Store
		\$239,957.05	Total electronic deposits/bank credits
		\$239,957.05	Total credits

## Debits

Electronic debits/bank debits

Effective date	Posted date	Amount	Transaction detail
09/01	✓	150,258.79	ACH Origination - Arizona Bricklay - File [REDACTED] Cold [REDACTED]
09/05	✓	863.44 <	Business to Business ACH Debit - AZ Dept of Rev Ccddir.Dbt xxxx [REDACTED] Arizona Brcklyrs/Crmc
09/05	✓	5,920.22 <	Business to Business ACH Debit - IRS Usatxpymt 090523 [REDACTED] Arizona Bricklayers Pe



**Electronic debits/bank debits (continued)**

Effective date	Posted date	Amount	Transaction detail
09/19	PBGC ✓	23,450.00 <	Business to Business ACH Debit - My Paa Prem Pmt Prem Pmt 230918 0000 Bot AZ BI Ceramic Tile
09/29	✓	144,307.79	ACH Origination - Arizona Bricklay - File [REDACTED] Cold [REDACTED]
		\$324,800.24	Total electronic debits/bank debits

< Business to Business ACH: If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.

**Checks paid**

Number	Amount	Date	Number	Amount	Date	Number	Amount	Date
4344	4,840.87	09/07	527088*	1,383.00	09/01	527108	131.50	09/13
4345	61.20	09/06	527089	285.00	09/05	527110*	416.00	09/01
4346	59.40	09/18	527090	224.00	09/05	527111	309.50	09/13
4348*	267.75	09/07	527091	215.00	09/01	527112	113.00	09/12
4349	7,174.95	09/05	527092	393.00	09/07	527113	174.00	09/11
4350	4,750.00	09/12	527093	671.00	09/26	527114	186.00	09/01
4352*	482.43	09/07	527094	423.00	09/01	527115	545.00	09/05
4353	1,890.00	09/11	527096*	160.50	09/15	527116	231.00	09/01
4354	2,675.41	09/11	527097	204.50	09/01	527117	51.50	09/06
4355	14,546.00	09/13	527099*	1,504.50	09/05	527118	83.00	09/01
4356	18,729.76	09/13	527101*	715.50	09/07	527119	599.00	09/07
4357	1,356.65	09/22	527102	374.50	09/06	527120	314.00	09/21
4358	215.75	09/25	527103	365.00	09/06	527123*	224.00	09/29
4359	352.10	09/25	527104	1,073.00	09/07	527127*	423.00	09/29
4360	10,199.30	09/20	527105	856.50	09/08	527130*	352.50	09/28
527050*	83.00	09/25	527106	225.00	09/05	527141*	191.00	09/29
527062*	95.50	09/06	527107	102.00	09/11			
		\$81,299.07	Total checks paid					

\* Gap in check sequence.

\$406,099.31 Total debits

**Daily ledger balance summary**

Date	Balance	Date	Balance	Date	Balance
08/31	331,215.56	09/12	179,034.17	09/21	299,666.59
09/01	177,815.27	09/13	145,317.41	09/22	298,309.94
09/05	198,914.33	09/15	332,085.86	09/25	297,659.09
09/06	197,966.63	09/18	332,026.46	09/26	296,988.09
09/07	189,595.08	09/19	308,576.46	09/28	296,635.59
09/08	188,738.58	09/20	299,977.56	09/29	165,073.30
09/11	183,897.17				
Average daily ledger balance		\$238,912.36			

**Limits to your Card**

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Effective on or after August 28, 2023 in Selected Terms and Conditions for

- Wells Fargo Consumer debit and ATM cards
- Wells Fargo Campus debit and ATM cards
- Wells Fargo Business debit, ATM, and deposit cards
- Wells Fargo Advisors debit cards

In the section titled "Using your card," under subsection titled "Daily limits and funds available for using your Card" bullet titled "The limits for your Card" is deleted and replaced with:

The limits for your Card: We provide you your daily ATM withdrawal and purchase limits when you receive your Card. You can confirm your Card's daily limits by signing on to Wells Fargo Online or the Wells Fargo Mobile® app, or calling us at the number listed in the "Contact Us" section. Note: For security reasons there may be additional limits on the amount, number, or type of transactions you can make using your Card, including the geographic location of the ATM or merchant.

Please see the Wells Fargo debit and ATM card terms and conditions applicable to your card, which can be found at [www.wellsfargo.com/debit-card/terms-and-conditions](http://www.wellsfargo.com/debit-card/terms-and-conditions).

# Commercial Checking Account

Account number: [REDACTED] ■ October 1, 2023 - October 31, 2023 ■ Page 1 of 3



ARIZONA BRICKLAYERS' PENSION TRUST FUND  
 PO BOX 43170  
 PHOENIX AZ 85080-3170

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## Questions?

Call your Customer Service Officer or Client Services  
 1-800-AT WELLS (1-800-289-3557)  
 5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: [wellsfargo.com](http://wellsfargo.com)

Write: Wells Fargo Bank, N.A. (038)  
 Arizona Main Wholesale  
 PO Box 63020  
 San Francisco, CA 94163

## Account summary

### Commercial Checking Account

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$165,073.30	\$252,266.05	-\$94,468.20	\$322,871.15

## Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
10/03	9/15 ap funding	38,737.40	WT Sec [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb#
10/05	void reversal	863.50	ACH Reversal Setl - Arizona Bricklay - File [REDACTED] Coid [REDACTED]
10/16	9/30 ap funding	15,565.25	WT Sec [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb#
10/16	Benefit Funding	160,488.95	WT Sec [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb#
10/18	ICE	20.90	Bac Internationa Benefit CO 231017 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
10/20	ICE	76.88	Bac Internationa Benefit CO 231019 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
10/23	10/15 ap funding	13,489.00	WT Sec [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb#
10/30	State Tax	16.00	Deposit Made In A Branch/Store
10/30	See dep log	23,008.17	Deposit Made In A Branch/Store
		\$252,266.05	Total electronic deposits/bank credits
		\$252,266.05	Total credits





**Debits**

Electronic debits/bank debits

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
10/05	✓	858.44 <	Business to Business ACH Debit - AZ Dept of Rev Ccddir.Dbt xxxx [REDACTED] Arizona Brcklyrs/Crmc
10/05	✓	5,816.22 <	Business to Business ACH Debit - IRS Usatxpymt 100523 [REDACTED] Arizona Bricklayers Pe
		<b>\$6,674.66</b>	<b>Total electronic debits/bank debits</b>

< *Business to Business ACH: If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.*

Checks paid

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
4361	12,500.00	10/06	4379	607.50	10/23	527138	225.00	10/05
4362	49.50	10/18	4380	576.44	10/23	527139	102.00	10/10
4363	248.40	10/27	4381	426.80	10/25	527140	131.50	10/04
4364	673.20	10/27	4382	7,128.26	10/24	527142*	416.00	10/04
4365	308.74	10/06	4383	4,750.00	10/25	527143	309.50	10/10
4366	9,943.75	10/16	527121*	1,383.00	10/02	527144	113.00	10/06
4367	2,601.25	10/16	527122	285.00	10/03	527145	174.00	10/02
4368	92.25	10/06	527124*	215.00	10/02	527148*	231.00	10/12
4369	179.10	10/06	527125	393.00	10/03	527149	51.50	10/04
4370	7,391.21	10/04	527128*	160.50	10/10	527151*	599.00	10/05
4371	4,750.00	10/10	527129	204.50	10/02	527152	612.00	10/27
4372	2,722.50	10/10	527131*	1,504.50	10/10	527156*	224.00	10/31
4373	7,138.75	10/23	527133*	715.50	10/10	527157	215.00	10/30
4374	5,704.00	10/10	527134	374.50	10/02	527160*	423.00	10/30 -INNR's
4375	848.20	10/30	527135	365.00	10/03	527169*	225.00	10/31
4376	140.79	10/24	527136	1,073.00	10/04	527172*	191.00	10/30
4377	226.31	10/24	527137	856.50	10/06	527173	416.00	10/31
4378	6,598.09	10/13						
		<b>\$87,793.54</b>	<b>Total checks paid</b>					

\* Gap in check sequence.

**\$94,468.20** Total debits

**Daily ledger balance summary**

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
09/30	165,073.30	10/10	154,700.24	10/23	316,594.94
10/02	162,722.30	10/12	154,469.24	10/24	309,099.58
10/03	200,416.70	10/13	147,871.15	10/25	303,922.78
10/04	191,353.49	10/16	311,380.35	10/27	302,389.18
10/05	184,718.33	10/18	311,351.75	10/30	323,736.15
10/06	170,668.74	10/20	311,428.63	10/31	322,871.15

Average daily ledger balance \$240,693.78



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### Limits to your Card

Effective on or after August 28, 2023 in Selected Terms and Conditions for

- Wells Fargo Consumer debit and ATM cards
- Wells Fargo Campus debit and ATM cards
- Wells Fargo Business debit, ATM, and deposit cards
- Wells Fargo Advisors debit cards

In the section titled "Using your card," under subsection titled "Daily limits and funds available for using your Card" bullet titled "The limits for your Card" is deleted and replaced with:

The limits for your Card: We provide you your daily ATM withdrawal and purchase limits when you receive your Card. You can confirm your Card's daily limits by signing on to Wells Fargo Online or the Wells Fargo Mobile® app, or calling us at the number listed in the "Contact Us" section. Note: For security reasons there may be additional limits on the amount, number, or type of transactions you can make using your Card, including the geographic location of the ATM or merchant.

Please see the Wells Fargo debit and ATM card terms and conditions applicable to your card, which can be found at [www.wellsfargo.com/debit-card/terms-and-conditions](http://www.wellsfargo.com/debit-card/terms-and-conditions).

# Commercial Checking Account

Account number: [REDACTED] ■ November 1, 2023 - November 30, 2023 ■ Page 1 of 3



ARIZONA BRICKLAYERS' PENSION TRUST FUND  
PO BOX 43170  
PHOENIX AZ 85080-3170

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## Questions?

Call your Customer Service Officer or Client Services  
1-800-AT WELLS (1-800-289-3557)  
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

**Online:** [wellsfargo.com](http://wellsfargo.com)

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Arizona Main Wholesale  
PO Box 63020  
San Francisco, CA 94163

## Account summary

### Commercial Checking Account

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$322,871.15	\$251,600.77	-\$198,623.93	\$375,847.99

## Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
11/01	LM ✓	1,685.75	Bac Internationa Benefit CO 231031 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
11/02	✓	1,455.55	ACH Reversal Setl - Arizona Bricklay - File [REDACTED] Coid [REDACTED]
11/16	✓	157,800.45	WT Seq [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb#
11/20	✓	177.00	Bac Internationa Benefit CO 231117 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
11/20	✓	1,287.20	Bac Internationa Benefit CO 231116 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
11/22	✓	40,919.55	WT Seq [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb#
11/27	✓	596.16	Deposit Made In A Branch/Store
11/27	✓	47,086.36	Deposit Made In A Branch/Store
11/29	✓	592.75	Bac Internationa Benefit CO 231120 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
		\$251,600.77	Total electronic deposits/bank credits
		\$251,600.77	Total credits



**Debits**

Electronic debits/bank debits

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
11/01	✓	142,877.79	ACH Origination - Arizona Bricklay - File [REDACTED] Coid [REDACTED]
11/07	✓	858.44	< Business to Business ACH Debit - AZ Dept of Rev Ccddir.Dbt xxxxx [REDACTED] Arizona Brcklyrs/Crmc
11/07	✓	5,788.22	< Business to Business ACH Debit - IRS Usat taxpymt 110723 [REDACTED] Arizona Bricklayers Pe
11/21	✓	28.00	< Business to Business ACH Debit - IRS Usat taxpymt 112123 [REDACTED] Arizona Bricklayers Pe
<b>\$149,552.45</b>			<b>Total electronic debits/bank debits</b>

< *Business to Business ACH: If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.*

Checks paid

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
4384	157.50	11/16	527132*	154.50	11/30	527166	365.00	11/06
4385	207.00	11/28	527146*	186.00	11/03	527167	1,073.00	11/06
4386	141.75	11/20	527147	545.00	11/06	527168	856.50	11/03
4387	209.70	11/20	527150*	83.00	11/09	527170*	102.00	11/06
4388	13,008.00	11/20	527153*	1,386.00	11/07	527171	131.50	11/30
4389	63.90	11/21	527154	1,383.00	11/01	527174*	309.50	11/09
4390	2,816.69	11/20	527155	285.00	11/02	527175	113.00	11/28
4391	4,225.15	11/20	527158*	393.00	11/02	527176	174.00	11/20
4392	1,639.60	11/22	527159	671.00	11/01	527177	231.00	11/01
4393	259.31	11/22	527161*	160.50	11/09	527178	51.50	11/06
4394	423.97	11/22	527162	204.50	11/02	527179	599.00	11/01
4395	12,718.91	11/17	527163	1,504.50	11/07	527198*	131.50	11/30
527100*	154.50	11/30	527164	715.50	11/01	527199	191.00	11/30
527126*	671.00	11/01	527165	374.50	11/02			
<b>\$49,071.48</b>			<b>Total checks paid</b>					

\* Gap in check sequence.

**\$198,623.93** Total debits

**Daily ledger balance summary**

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
10/31	322,871.15	11/09	164,338.00	11/22	328,655.72
11/01	177,408.61	11/16	321,980.95	11/27	376,338.24
11/02	177,607.16	11/17	309,262.04	11/28	376,018.24
11/03	176,564.66	11/20	290,150.95	11/29	376,610.99
11/06	174,428.16	11/21	290,059.05	11/30	375,847.99
11/07	164,891.00				
Average daily ledger balance		<b>\$250,578.56</b>			



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#### Limits to your Card

Effective on or after August 28, 2023 in Selected Terms and Conditions for

- Wells Fargo Consumer debit and ATM cards
- Wells Fargo Campus debit and ATM cards
- Wells Fargo Business debit, ATM, and deposit cards
- Wells Fargo Advisors debit cards

In the section titled "Using your card," under subsection titled "Daily limits and funds available for using your Card" bullet titled "The limits for your Card" is deleted and replaced with:

The limits for your Card: We provide you your daily ATM withdrawal and purchase limits when you receive your Card. You can confirm your Card's daily limits by signing on to Wells Fargo Online or the Wells Fargo Mobile® app, or calling us at the number listed in the "Contact Us" section. Note: For security reasons there may be additional limits on the amount, number, or type of transactions you can make using your Card, including the geographic location of the ATM or merchant.

Please see the Wells Fargo debit and ATM card terms and conditions applicable to your card, which can be found at [www.wellsfargo.com/debit-card/terms-and-conditions](http://www.wellsfargo.com/debit-card/terms-and-conditions).

# Commercial Checking Account

Account number: [REDACTED] ■ December 1, 2023 - December 31, 2023 ■ Page 1 of 3



ARIZONA BRICKLAYERS' PENSION TRUST FUND  
PO BOX 43170  
PHOENIX AZ 85080-3170

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## Questions?

Call your Customer Service Officer or Client Services  
1-800-AT WELLS (1-800-289-3557)  
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: [wellsfargo.com](https://www.wellsfargo.com)

Write: Wells Fargo Bank, N.A. (038)  
Arizona Main Wholesale  
PO Box 63020  
San Francisco, CA 94163

## Account summary

### Commercial Checking Account

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$375,847.99	\$217,326.81	-\$366,612.35	\$226,562.45

## Credits

Electronic deposits/bank credits

	Effective date	Posted date	Amount	Transaction detail
	12/01		ACH Reversal 236.00	ACH Reversal Setl - Arizona Bricklay - File [REDACTED] Coid [REDACTED]
Benefit Funding	12/05	✓	11,151.96	WT Sec [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/08	✓	2,437.00	Bac Internationa Benefit CO 231207 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
	12/11	✓	54.00	Bac Internationa Benefit CO 231208 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
Benefit Funding	12/15	✓	173,213.45	WT Sec [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/19	✓	9.58	Bac Internationa Benefit CO 231218 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
	12/20	✓	23.38	Bac Internationa Benefit CO 231219 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
	12/22	✓	750.00	Bac Internationa Benefit CO 231221 0000000010 Ffc to AZ Bricklayers Pension Fund Trust Account
Benefit Funding	12/28	✓	24,229.11	WT Sec [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
Benefit Funding	12/29	✓	5,222.33	WT Sec [REDACTED] Principal Bank /Org=AZ Bricklayers Pension FD Clearing Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
			\$217,326.81	Total electronic deposits/bank credits
			\$217,326.81	Total credits



**Debits**

Electronic debits/bank debits

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
Pens Bene-EFT	12/01	✓ 139,299.74	ACH Origination - Arizona Bricklay - File [REDACTED] Coid [REDACTED]
	12/04	See credit offset 236.00	ACH Returns - Arizona Bricklay - File [REDACTED] Coid [REDACTED]
	12/05	AZ Tax ✓ 852.49 <	Business to Business ACH Debit - AZ Dept of Rev Ccddir.Dbt xxxxx [REDACTED] Arizona Brcklyrs/Crmc
	12/05	Fed Tax ✓ 5,716.22 <	Business to Business ACH Debit - IRS Usatxpymt 120523 [REDACTED] Arizona Bricklayers Pe
	12/19	AZ Tax ✓ 98.10 <	Business to Business ACH Debit - AZ Dept of Rev Ccddir.Dbt xxxxx [REDACTED] Arizona Brcklyrs/Crmc
	12/19	Fed Tax ✓ 140.00 <	Business to Business ACH Debit - IRS Usatxpymt 121923 [REDACTED] Arizona Bricklayers Pe
Next mo Pension	12/29	✓ 140,413.89	ACH Origination - Arizona Bricklay - File [REDACTED] Coid [REDACTED]
		<b>\$286,756.44</b>	<b>Total electronic debits/bank debits</b>

< *Business to Business ACH: If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.*

Checks paid

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
4396	4,651.23	12/13	527186	671.00	12/01	527204	545.00	12/01
4397	587.96	12/08	527187	423.00	12/01	527205	231.00	12/01
4398	292.94	12/07	527188	160.50	12/06	527206	51.50	12/06
4399	7,806.25	12/19	527189	204.50	12/01	527207	599.00	12/01
4400	14,936.25	12/19	527190	1,504.50	12/29	527208	1,095.00	12/21
4401	7,072.54	12/06	527191	715.50	12/13	527209	930.00	12/27
4402	4,750.00	12/11	527192	374.50	12/05	527210	4,350.50	12/20
4403	822.38	12/12	527193	365.00	12/01	527211	6,441.90	12/20
4404	2,430.00	12/08	527194	1,073.00	12/01	527214*	224.00	12/28
4405	587.96	12/11	527195	856.50	12/05	527215	215.00	12/26
4406	8,134.00	12/12	527196	225.00	12/01	527218*	423.00	12/26
527180*	545.00	12/01	527197	102.00	12/11	527227*	225.00	12/29
527181	1,383.00	12/01	527200*	416.00	12/06	527230*	191.00	12/28
527182	285.00	12/11	527201	309.50	12/13	527232*	309.50	12/28
527183	224.00	12/04	527202	113.00	12/19	527239*	599.00	12/29
527184	215.00	12/01	527203	174.00	12/05	527240	621.50	12/29
527185	393.00	12/04						
		<b>\$79,855.91</b>	<b>Total checks paid</b>					

\* *Gap in check sequence.*

**\$366,612.35 Total debits**

Daily ledger balance summary

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
11/30	375,847.99	12/05	232,630.00	12/08	224,055.56
12/01	230,304.75	12/06	224,929.46	12/11	218,384.60
12/04	229,451.75	12/07	224,636.52	12/12	209,428.22



Daily ledger balance summary (continued)

<u>Date</u>	<u>Balance</u>	<u>Date</u>	<u>Balance</u>	<u>Date</u>	<u>Balance</u>
12/13	203,751.99	12/21	342,017.40	12/27	341,199.40
12/15	376,965.44	12/22	342,767.40	12/28	364,704.01
12/19	353,881.42	12/26	342,129.40	12/29	226,562.45
12/20	343,112.40				
Average daily ledger balance		\$282,442.20			



WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 02-03-23 PAGE 1

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU  
PO BOX 43170

ACCOUNT: [REDACTED] BANK: 00038

REPORT LIST & ARP CODE GLOSSARY

PERIOD: 12-31-22 TO 1-31-23

REPORT NAME	TYPE	MEDIA	DELIVERY CYCLE	CONTENT DESCRIPTION
DETAIL CREDITS	STANDARD			REPORTS ALL CREDIT TRANSACTIONS
RECONCILEMENT DETAIL	STANDARD			REPORTS ALL STOPS,CANCELS,VOIDS AND EXCEPTION CHECK ACTIVITY
DETAIL CHECKS	STANDARD			REPORTS ALL POSTED CHECKS, REVERSED CHECKS AND STOP PAYMENTS
DETAIL OTHER DEBITS	STANDARD			REPORTS ALL DEBIT TRANSACTIONS
BALANCE BY DATE	STANDARD			SUMMARIZES POSTED TRANSACTIONS AND BALANCES BY DAY
ISSUE BY DATE	STANDARD			SUMMARIZES REGISTER TRANSACTIONS BY PROCESSING DAY
INPUT NOT ACCEPTED	STANDARD			SUMMARIZES REGISTER TRANSACTIONS NOT ACCEPTED IN THE PERIOD
RECONCILEMENT	STANDARD			SUMMARIZES REGISTER ACTIVITY FOR THE PERIOD
RECAP	STANDARD			SUMMARIZES POSTED TRANSACTIONS FOR THE PERIOD
ISSUE NOTICES NOT RECEIVED	OPTIONAL		WITH STATEMENT	REPORTS ALL CHECKS PAID WITHOUT ISSUES FOR THE PERIOD
PAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
PAID CHECKS	OPTIONAL	TRANSMISSION	WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
UNPAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL OUTSTANDING, STOPS, VOIDS, & CANCELS
POSITIVE PAY EXCEPTIONS	STANDARD	ELCTRONIC RPTS	DAILY	REPORTS ALL POSITIVE PAY EXCEPTION CHECKS

CODE	DEFINITION	CODE	DEFINITION
BLANK	MATCH PAID CHECK	REV/CK	REVERSED CHECK UNPAID
AGED	OUTSTANDING ISSUE ON FILE PAST SPECIFIED PERIOD	STOP/EXP	STOP PAYMENT EXPIRED
CANCL/I	ISSUE CANCELED THIS PERIOD	STOP/I	STOP PAYMENT RECEIVED WITH ISSUE
CANCL/NI	CANCELED THIS PERIOD WITHOUT ISSUE	STOP/NI	STOP PAYMENT RECEIVED WITHOUT ISSUE
INNR	CHECK PAID WITHOUT ISSUE	STOP/R	STOP PAYMENT RELEASED
O	OUTSTANDING ISSUE	VOID	CHECK NUMBER NOT ISSUED THIS PERIOD
PRIORPAY	ISSUE RECEIVED FOR CHECK PAID IN PREVIOUS PERIOD		
D	DEPOSIT	R	REVERSAL (DEPOSIT OR CHECK)
BC	BANK CREDIT	RBC	REVERSAL OF BANK CREDIT
BD	BANK DEBIT	RBD	REVERSAL OF BANK DEBIT
ZBC	ZERO BALANCE CREDIT	ZBD	ZERO BALANCE DEBIT
DCC	DEPOSIT CORRECTION CREDIT	RCC	REVERSAL OF DEPOSIT CORRECTION CREDIT
DCD	DEPOSIT CORRECTION DEBIT	RCD	REVERSAL OF DEPOSIT CORRECTION DEBIT

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 02-03-23 PAGE 2

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CREDITS

PERIOD: 12-31-22 TO 1-31-23

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
	1-03-23		610.50	ACH REVERSAL SETL - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] FILE [REDACTED] S4
	1-03-23		7,687.96	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=PRINCIPAL BANK PCS FUNDING ACCOUNT SRF# [REDACTED] TRN# [REDACTED] RFB# [REDACTED]
	1-13-23		78.00	BAC INTERNATIONA BENEFIT CO 230112 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R8
	1-18-23		74.60	BAC INTERNATIONA BENEFIT CO 230117 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R8
	1-18-23		202.00	BAC INTERNATIONA BENEFIT CO 230117 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R5
	1-19-23		13,716.52	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=PRINCIPAL BANK PCS FUNDING ACCOUNT SRF# [REDACTED] TRN# [REDACTED] RFB# [REDACTED]
	1-20-23		3,829.21	BAC INTERNATIONA BENEFIT CO 230119 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R2
	1-25-23		160,505.45	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=PRINCIPAL BANK PCS FUNDING ACCOUNT SRF# [REDACTED] TRN# [REDACTED] RFB# [REDACTED]
	[REDACTED] 1-30-23		10,895.65	DEPOSIT MADE IN A BRANCH/STORE
526451	1-31-23	1-30-23	215.00	REVERSAL OF CHECK POSTED 1-30-23 REPOSTED 1-31-23 AS SERIAL 0000526851 OURREF: 1-30-23 00000000
226864	1-31-23	1-30-23	856.50	REVERSAL OF CHECK POSTED 1-30-23 REPOSTED 1-31-23 AS SERIAL 0000526864 OURREF: 1-30-23 00000000
11			198,671.39	TOTAL CREDITS POSTED

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 02-03-23 PAGE 3

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 12-31-22 TO 1-31-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
526825	1-01-23	1-04-23	400.00	CANCL/I	526816	1-01-23	12-30-22	215.00	PRIORPAY
526850		1-30-23	224.00	INNR	526820	1-01-23	12-29-22	423.00	PRIORPAY
526851		1-31-23*	215.00	INNR	526832	1-01-23	12-30-22	856.50	PRIORPAY
526854		1-30-23	423.00	INNR	526833	1-01-23	12-29-22	225.00	PRIORPAY
526864		1-31-23*	856.50	INNR	526839	1-01-23	12-30-22	113.00	PRIORPAY
526868		1-31-23	191.00	INNR	226864		1-30-23	856.50	REV/CK
526871		1-30-23	113.00	INNR	526451		1-30-23	215.00	REV/CK

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 02-03-23 PAGE 4

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 12-31-22 TO 1-31-23

	COUNT	AMOUNT		COUNT	AMOUNT
CANCL/I	1	400.00	STOP/EXP	0	0.00
CANCL/NI	0	0.00	STOP/I	0	0.00
INNR	6	2,022.50	STOP/NI	0	0.00
PRIORPAY	5	1,832.50	STOP/R	0	0.00
REV/CK	2	1,071.50	VOID	0	0.00

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 12-31-22 TO 1-31-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
4219	10-31-22		538.45	O	4243	1-15-23	1-23-23	180.00	
4232	12-15-22	1-09-23	18.00		4244	1-15-23	1-23-23	855.54	
4238	12-31-22	1-09-23	3,555.00		4245	1-15-23	1-23-23	1,463.75	
4239	12-31-22	1-09-23	435.46		4246	1-15-23		7,050.56	O
4240	12-31-22	1-17-23	3,697.50		4247	1-15-23	1-27-23	4,166.67	
4241	1-06-23	1-30-23	706.55		4248	1-31-23		8,733.75	O
4242	1-06-23	1-17-23	5,767.07		4249	1-31-23		987.16	O
10			20,845.54	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL
226864		1-30-23	856.50	REV/CK					
1			856.50	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL
526451		1-30-23	215.00	REV/CK	526830	1-01-23	1-03-23	365.00	
526550	5-01-22		83.00	O	526831	1-01-23	1-03-23	1,073.00	
526600	7-01-22		95.50	O	526832	1-01-23	12-30-22	856.50	PRIORPAY
526751	11-01-22		95.50	O	526833	1-01-23	12-29-22	225.00	PRIORPAY
526782	12-01-22	1-03-23	671.00		526834	1-01-23	1-06-23	102.00	
526787	12-01-22	1-13-23	352.50		526835	1-01-23	1-04-23	131.50	
526790	12-01-22		154.50	O	526836	1-01-23	1-03-23	191.00	
526813	1-01-23	1-04-23	1,383.00		526837	1-01-23	1-04-23	416.00	
526814	1-01-23	1-09-23	285.00		526838	1-01-23	1-03-23	309.50	
526815	1-01-23	1-04-23	224.00		526839	1-01-23	12-30-22	113.00	PRIORPAY
526816	1-01-23	12-30-22	215.00	PRIORPAY	526840	1-01-23	1-03-23	174.00	
526817	1-01-23	1-04-23	393.00		526841	1-01-23	1-09-23	558.00	
526818	1-01-23	1-06-23	169.50		526842	1-01-23	1-06-23	1,635.00	
526819	1-01-23	1-03-23	671.00		526843	1-01-23	1-03-23	231.00	
526820	1-01-23	12-29-22	423.00	PRIORPAY	526844	1-01-23	1-10-23	51.50	
526821	1-01-23		95.50	O	526845	1-01-23		83.00	O
526822	1-01-23	1-04-23	160.50		526846	1-01-23	1-03-23	229.50	
526823	1-01-23	1-03-23	204.50		526847	1-01-23	1-06-23	599.00	
526824	1-01-23	1-13-23	352.50		526850		1-30-23	224.00	INNR
526825	1-01-23	1-04-23	400.00	CANCL/I	526851		1-31-23*	215.00	INNR
526826	1-01-23	1-09-23	1,504.50		526854		1-30-23	423.00	INNR
526827	1-01-23		154.50	O	526864		1-31-23*	856.50	INNR
526828	1-01-23	1-17-23	715.50		526868		1-31-23	191.00	INNR
526829	1-01-23	1-03-23	374.50		526871		1-30-23	113.00	INNR

INNR's  
Total \$2,022.50

35

15,764.50 SUBTOTAL CHECKS POSTED TAKEN ON SERIAL

46

37,466.54 TOTAL CHECKS POSTED

AS/OF 01/30 01/30 01/30 01/30

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 02-03-23 PAGE 6

ACCOUNT: XXXXXXXXXX BANK: 00038

DETAIL CHECKS

PERIOD: 12-31-22 TO 1-31-23

	COUNT	AMOUNT		COUNT	AMOUNT
BLANK	38	34,372.54	REV/CHK	2	1,071.50
AGED	0	0.00	STOP/EXP	0	0.00
CANCL/I	1	400.00	STOP/I	0	0.00
CANCL/NI	0	0.00	STOP/NI	0	0.00
INNR	6	2,022.50	STOP/R	0	0.00
O	11	18,071.42	VOID	0	0.00
PRIORPAY	5	1,832.50			

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 02-03-23 PAGE 7

ACCOUNT: [REDACTED] BANK: 00038

DETAIL OTHER DEBITS

PERIOD: 12-31-22 TO 1-31-23

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
	1-05-23		897.44	AZ DEPT OF REV CCDDIR.DBT XXXXX [REDACTED] ARIZONA BRCKLYRS/CRMC [REDACTED] 0R0
	1-05-23		6,662.22	IRS USATAXPYMT 010523 [REDACTED] ARIZONA BRICKLAYERS PE3 [REDACTED]
				OR3
2			7,559.66	TOTAL OTHER DEBITS



WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 02-03-23 PAGE 8

ACCOUNT: [REDACTED] BANK: 00038

BALANCE BY DATE

PERIOD: 12-31-22 TO 1-31-23

DATE	D E B I T S				C R E D I T S				B A L A N C E
	CHECKS POSTED		OTHER DEBITS		DEPOSITS POSTED		OTHER CREDITS		
12-30-22									90,356.99
1-03-23	11	4,494.00	0	0.00	0	0.00	2	8,298.46	94,161.45
1-04-23	6	2,708.00	0	0.00	0	0.00	0	0.00	91,453.45
1-05-23	0	0.00	2	7,559.66	0	0.00	0	0.00	83,893.79
1-06-23	4	2,505.50	0	0.00	0	0.00	0	0.00	81,388.29
1-09-23	6	6,355.96	0	0.00	0	0.00	0	0.00	75,032.33
1-10-23	1	51.50	0	0.00	0	0.00	0	0.00	74,980.83
1-13-23	2	705.00	0	0.00	0	0.00	1	78.00	74,353.83
1-17-23	3	10,180.07	0	0.00	0	0.00	0	0.00	64,173.76
1-18-23	0	0.00	0	0.00	0	0.00	2	276.60	64,450.36
1-19-23	0	0.00	0	0.00	0	0.00	1	13,716.52	78,166.88
1-20-23	0	0.00	0	0.00	0	0.00	1	3,829.21	81,996.09
1-23-23	3	2,499.29	0	0.00	0	0.00	0	0.00	79,496.80
1-25-23	0	0.00	0	0.00	0	0.00	1	160,505.45	240,002.25
1-27-23	1	4,166.67	0	0.00	0	0.00	0	0.00	235,835.58
1-30-23	6	2,538.05	0	0.00	1	10,895.65	0	0.00	244,193.18
1-31-23	3	1,262.50	0	0.00	0	0.00	2	1,071.50	244,002.18
<b>TOTAL</b>	<b>46</b>	<b>37,466.54</b>	<b>2</b>	<b>7,559.66</b>	<b>1</b>	<b>10,895.65</b>	<b>10</b>	<b>187,775.74</b>	

ENDING STATEMENT BALANCE

244,002.18

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 02-03-23 PAGE 9

ACCOUNT: XXXXXXXXXX BANK: 00038

ISSUE BY DATE

PERIOD: 12-31-22 TO 1-31-23

POSTED	- - - - I S S U E S - - - -		- - - - C A N C E L S - - - -		- B A N K C A N C E L S -	
	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT
1-03-23	38	22,756.96	0	0.00	0	0.00
1-04-23	0	0.00	1	400.00	0	0.00
1-09-23	2	6,473.62	0	0.00	0	0.00
1-19-23	5	13,716.52	0	0.00	0	0.00
2-01-23	2	9,720.91	0	0.00	0	0.00
	-----	-----	-----	-----	-----	-----
TOTALS	47	52,668.01	1	400.00	0	0.00

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 02-03-23 PAGE 10

ACCOUNT: XXXXXXXXXX BANK: 00038

RECONCILEMENT

PERIOD: 12-31-22 TO 1-31-23

	-----ACTIVITY-----		-----BALANCE-----	
	COUNT	AMOUNT	COUNT	AMOUNT
PREVIOUS OUTSTANDING CHECKS	8	2,008.45		
ISSUES THIS CYCLE	47	52,668.01		
ISSUES CANCELLED	<1>	<400.00>		
MATCH PAYS THIS CYCLE	<38>	<34,372.54>		
PRIOR PAYMENTS	<5>	<1,832.50>		
PRIOR STOP/NIS	<0>	<0.00>		
STOP/IS THIS CYCLE	<0>	<0.00>		
STOP/IS EXPIRED	0	0.00		
STOP/IS RELEASED	0	0.00		
	-----	-----		
ENDING OUTSTANDING CHECKS			11	18,071.42
<hr/>				
PREVIOUS STOP PAYMENTS	0	0.00		
STOP/IS THIS CYCLE	0	0.00		
STOP/IS EXPIRED	<0>	<0.00>		
STOP/IS RELEASED	<0>	<0.00>		
STOP/NIS THIS CYCLE	0	0.00		
STOP/NIS EXPIRED	<0>	<0.00>		
STOP/NIS RELEASED	<0>	<0.00>		
	-----	-----		
ENDING STOP PAYMENTS			0	0.00
<hr/>				
PREVIOUS INNRS	6	2,267.96		
INNRS THIS CYCLE	6	2,022.50		
PRIOR PAYMENTS	<5>	<1,832.50>		
INNRS DELETED	<1>	<435.46>		
INNRS REVERSED	<0>	<0.00>		
	-----	-----		
ENDING INNRS			6	2,022.50
<hr/>				
CHECKS THIS CYCLE	46	37,466.54		
REVERSED CHECKS	2	1,071.50		

VOIDS THIS CYCLE	0	0.00
CANCELS WITHOUT ISSUES	0	0.00

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 02-03-23 PAGE 11

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU

ACCOUNT: XXXXXXXXXX BANK: 00038

RECAP

PERIOD: 12-31-22 TO 1-31-23

	COUNT	AMOUNT	
BEGINNING STATEMENT BALANCE		90,356.99	
DEPOSITS POSTED	1	10,895.65	
OTHER CREDITS	10	187,775.74	
CHECKS POSTED	<46>	<37,466.54>	
OTHER DEBITS	<2>	<7,559.66>	
		-----	
ENDING STATEMENT BALANCE			244,002.18
ENDING OUTSTANDING CHECKS		<18,071.42>	
		-----	
ENDING RECONCILED BALANCE			225,930.76

THANK YOU FOR BANKING WITH WELLS FARGO

SAVE TIME AND REDUCE ENVIRONMENTAL IMPACT BY SWITCHING TO ELECTRONIC STATEMENTS. YOU CAN EASILY ACCESS YOUR ARP STATEMENTS AND REPORTS ONLINE THROUGH THE COMMERCIAL ELECTRONIC OFFICE (CEO) PORTAL, DAYS BEFORE YOU WOULD GET THE INFORMATION THROUGH THE MAIL. CONTACT YOUR WELLS FARGO REPRESENTATIVE TO SIGN UP TODAY!

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 02-05-24 PAGE 1

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU  
PO BOX 43170

ACCOUNT: XXXXXXXXXX BANK: 00038

REPORT LIST & ARP CODE GLOSSARY

PERIOD: 12-30-23 TO 1-31-24

REPORT NAME	TYPE	MEDIA	DELIVERY CYCLE	CONTENT DESCRIPTION
DETAIL CREDITS	STANDARD			REPORTS ALL CREDIT TRANSACTIONS
RECONCILEMENT DETAIL	STANDARD			REPORTS ALL STOPS,CANCELS,VOIDS AND EXCEPTION CHECK ACTIVITY
DETAIL CHECKS	STANDARD			REPORTS ALL POSTED CHECKS, REVERSED CHECKS AND STOP PAYMENTS
DETAIL OTHER DEBITS	STANDARD			REPORTS ALL DEBIT TRANSACTIONS
BALANCE BY DATE	STANDARD			SUMMARIZES POSTED TRANSACTIONS AND BALANCES BY DAY
ISSUE BY DATE	STANDARD			SUMMARIZES REGISTER TRANSACTIONS BY PROCESSING DAY
INPUT NOT ACCEPTED	STANDARD			SUMMARIZES REGISTER TRANSACTIONS NOT ACCEPTED IN THE PERIOD
RECONCILEMENT	STANDARD			SUMMARIZES REGISTER ACTIVITY FOR THE PERIOD
RECAP	STANDARD			SUMMARIZES POSTED TRANSACTIONS FOR THE PERIOD
ISSUE NOTICES NOT RECEIVED	OPTIONAL		WITH STATEMENT	REPORTS ALL CHECKS PAID WITHOUT ISSUES FOR THE PERIOD
PAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
PAID CHECKS	OPTIONAL	TRANSMISSION	WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
UNPAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL OUTSTANDING, STOPS, VOID, & CANCELS
POSITIVE PAY EXCEPTIONS	STANDARD	ELCTRONIC RPTS	DAILY	REPORTS ALL POSITIVE PAY EXCEPTION CHECKS

CODE	DEFINITION	CODE	DEFINITION
BLANK	MATCH PAID CHECK	REV/CK	REVERSED CHECK UNPAID
AGED	OUTSTANDING ISSUE ON FILE PAST SPECIFIED PERIOD	STOP/EXP	STOP PAYMENT EXPIRED
CANCL/I	ISSUE CANCELED THIS PERIOD	STOP/I	STOP PAYMENT RECEIVED WITH ISSUE
CANCL/NI	CANCELED THIS PERIOD WITHOUT ISSUE	STOP/NI	STOP PAYMENT RECEIVED WITHOUT ISSUE
INNR	CHECK PAID WITHOUT ISSUE	STOP/R	STOP PAYMENT RELEASED
O	OUTSTANDING ISSUE	VOID	CHECK NUMBER NOT ISSUED THIS PERIOD
PRIORPAY	ISSUE RECEIVED FOR CHECK PAID IN PREVIOUS PERIOD		
D	DEPOSIT	R	REVERSAL (DEPOSIT OR CHECK)
BC	BANK CREDIT	RBC	REVERSAL OF BANK CREDIT
BD	BANK DEBIT	RBD	REVERSAL OF BANK DEBIT
ZBC	ZERO BALANCE CREDIT	ZBD	ZERO BALANCE DEBIT
DCC	DEPOSIT CORRECTION CREDIT	RCC	REVERSAL OF DEPOSIT CORRECTION CREDIT
DCD	DEPOSIT CORRECTION DEBIT	RCD	REVERSAL OF DEPOSIT CORRECTION DEBIT

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 02-05-24 PAGE 2

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CREDITS

PERIOD: 12-30-23 TO 1-31-24

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
	1-02-24		20,829.69	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	1-03-24		228.50	ACH RETURNS - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] FILE [REDACTED] [REDACTED] S3
	1-16-24		159,886.95	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	1-19-24		8.30	BAC INTERNATIONA BENEFIT CO 240118 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R5
	1-23-24		23,838.51	WT SEQ# [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
5			204,791.95	TOTAL CREDITS POSTED

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 02-05-24 PAGE 3

ACCOUNT: XXXXXXXXXX BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 12-30-23 TO 1-31-24

SERIAL	ISSUE	POSTED	AMOUNT	CODE
527245		1-31-24	215.00	INNR
527248		1-30-24	423.00	INNR
527260		1-30-24	191.00	INNR
527261		1-31-24	416.00	INNR
527263		1-30-24	113.00	INNR
527264		1-29-24	174.00	INNR
527270		1-30-24	621.50	INNR
527214	1-01-24	12-28-23	224.00	PRIORPAY

SERIAL	ISSUE	POSTED	AMOUNT	CODE
527215	1-01-24	12-26-23	215.00	PRIORPAY
527218	1-01-24	12-26-23	423.00	PRIORPAY
527227	1-01-24	12-29-23	225.00	PRIORPAY
527230	1-01-24	12-28-23	191.00	PRIORPAY
527232	1-01-24	12-28-23	309.50	PRIORPAY
527239	1-01-24	12-29-23	599.00	PRIORPAY
527240	1-01-24	12-29-23	621.50	PRIORPAY



WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 02-05-24 PAGE 4

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 12-30-23 TO 1-31-24

	COUNT	AMOUNT		COUNT	AMOUNT
CANCL/I	0	0.00	STOP/EXP	0	0.00
CANCL/NI	0	0.00	STOP/I	0	0.00
INNR	7	2,153.50	STOP/NI	0	0.00
PRIORPAY	8	2,808.00	STOP/R	0	0.00
REV/CK	0	0.00	VOID	0	0.00

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 12-30-23 TO 1-31-24

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
4219	10-31-22		538.45	O	4425	12-31-23	1-25-24	1,121.20	
4306	6-15-23		527.75	O	4426	12-31-23	1-22-24	182.02	
4407	12-15-23	1-10-24	201.60		4427	12-31-23	1-22-24	294.82	
4408	12-15-23		40.50	O	4428	12-31-23	1-11-24	8,665.50	
4409	12-15-23	1-05-24	225.00		4429	1-15-24		21.60	O
4410	12-15-23	1-12-24	486.00		4430	1-15-24		437.40	O
4411	12-15-23	1-08-24	289.94		4431	1-15-24		238.50	O
4412	12-15-23	1-11-24	1,061.55		4432	1-15-24		587.96	O
4413	12-15-23	1-11-24	282.15		4433	1-15-24		319.98	O
4414	12-15-23	1-08-24	9,702.00		4434	1-15-24		9,855.00	O
4415	12-15-23	1-08-24	82.80		4435	1-15-24		368.10	O
4416	12-15-23	1-17-24	7,049.72		4436	1-15-24		222.75	O
4417	12-15-23	1-09-24	57.85		4437	1-15-24		7,034.92	O
4418	12-15-23	1-09-24	4,750.00		4438	1-15-24		2.30	O
4419	12-31-23	1-02-24	5,220.00		4439	1-15-24		4,750.00	O
4420	12-31-23	1-08-24	2.33		4440	1-31-24		247.50	O
4421	12-31-23	1-25-24	3,476.00		4441	1-31-24		587.96	O
4422	12-31-23	1-22-24	538.22		4442	1-31-24		3,430.00	O
4423	12-31-23	1-22-24	886.51		4443	1-31-24		4,313.64	O
4424	12-31-23	1-10-24	25,505.70		4444	1-31-24		808.33	O
21			70,080.91	SUBTOTAL CHECKS POSTED			TAKEN ON SERIAL		
527212	1-01-24	1-02-24	1,383.00		527230	1-01-24	12-28-23	191.00	PRIORPAY
527213	1-01-24	1-04-24	285.00		527231	1-01-24	1-02-24	416.00	
527214	1-01-24	12-28-23	224.00	PRIORPAY	527232	1-01-24	12-28-23	309.50	PRIORPAY
527215	1-01-24	12-26-23	215.00	PRIORPAY	527233	1-01-24	1-09-24	113.00	
527216	1-01-24	1-04-24	393.00		527234	1-01-24	1-02-24	174.00	
527217	1-01-24	1-02-24	671.00		527235	1-01-24	1-10-24	310.00	
527218	1-01-24	12-26-23	423.00	PRIORPAY	527236	1-01-24	1-08-24	545.00	
527219	1-01-24	1-03-24	160.50		527237	1-01-24	1-02-24	231.00	
527220	1-01-24	1-02-24	204.50		527238	1-01-24	1-03-24	51.50	
527221	1-01-24	1-12-24	1,504.50		527239	1-01-24	12-29-23	599.00	PRIORPAY
527222	1-01-24	1-18-24	715.50		527240	1-01-24	12-29-23	621.50	PRIORPAY
527223	1-01-24	1-03-24	374.50		527241	1-22-24		235.00	O
527224	1-01-24	1-05-24	365.00		527245		1-31-24	215.00	INNR
527225	1-01-24	1-03-24	1,073.00		527248		1-30-24	423.00	INNR
527226	1-01-24	1-05-24	856.50		527260		1-30-24	191.00	INNR
527227	1-01-24	12-29-23	225.00	PRIORPAY	527261		1-31-24	416.00	INNR
527228	1-01-24	1-12-24	102.00		527263		1-30-24	113.00	INNR
527229	1-01-24	1-02-24	131.50		527264		1-29-24	174.00	INNR

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 02-05-24 PAGE 6

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 12-30-23 TO 1-31-24

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
527270		1-30-24	621.50	INNR					
28			12,213.50	SUBTOTAL CHECKS POSTED				TAKEN ON SERIAL	
49			82,294.41	TOTAL CHECKS POSTED					

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 02-05-24 PAGE 7

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 12-30-23 TO 1-31-24

	COUNT	AMOUNT		COUNT	AMOUNT
BLANK	42	80,140.91	REV/CHK	0	0.00
AGED	0	0.00	STOP/EXP	0	0.00
CANCL/I	0	0.00	STOP/I	0	0.00
CANCL/NI	0	0.00	STOP/NI	0	0.00
INNR	7	2,153.50	STOP/R	0	0.00
O	20	34,567.64	VOID	0	0.00
PRIORPAY	8	2,808.00			

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 02-05-24 PAGE 8

ACCOUNT: [REDACTED] BANK: 00038

DETAIL OTHER DEBITS

PERIOD: 12-30-23 TO 1-31-24

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
	1-04-24		868.84	AZ DEPT OF REV CCDDIR.DBT XXXXX [REDACTED] ARIZONA BRCKLYRS/CRMC [REDACTED] OR2
	1-04-24		5,736.22	IRS USATAXPYMT 010424 [REDACTED] ARIZONA BRICKLAYERS [REDACTED] OR2
2			6,605.06	TOTAL OTHER DEBITS

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 02-05-24 PAGE 9

ACCOUNT: [REDACTED] BANK: 00038

BALANCE BY DATE

PERIOD: 12-30-23 TO 1-31-24

DATE	D E B I T S			C R E D I T S			B A L A N C E
	CHECKS POSTED		OTHER DEBITS	DEPOSITS POSTED		OTHER CREDITS	
12-29-23							226,562.45
1-02-24	8	8,431.00	0	0.00	0	0.00	238,961.14
1-03-24	4	1,659.50	0	0.00	0	0.00	237,530.14
1-04-24	2	678.00	2	6,605.06	0	0.00	230,247.08
1-05-24	3	1,446.50	0	0.00	0	0.00	228,800.58
1-08-24	5	10,622.07	0	0.00	0	0.00	218,178.51
1-09-24	3	4,920.85	0	0.00	0	0.00	213,257.66
1-10-24	3	26,017.30	0	0.00	0	0.00	187,240.36
1-11-24	3	10,009.20	0	0.00	0	0.00	177,231.16
1-12-24	3	2,092.50	0	0.00	0	0.00	175,138.66
1-16-24	0	0.00	0	0.00	0	0.00	335,025.61
1-17-24	1	7,049.72	0	0.00	0	0.00	327,975.89
1-18-24	1	715.50	0	0.00	0	0.00	327,260.39
1-19-24	0	0.00	0	0.00	0	0.00	327,268.69
1-22-24	4	1,901.57	0	0.00	0	0.00	325,367.12
1-23-24	0	0.00	0	0.00	0	0.00	349,205.63
1-25-24	2	4,597.20	0	0.00	0	0.00	344,608.43
1-29-24	1	174.00	0	0.00	0	0.00	344,434.43
1-30-24	4	1,348.50	0	0.00	0	0.00	343,085.93
1-31-24	2	631.00	0	0.00	0	0.00	342,454.93
<b>TOTAL</b>	<b>49</b>	<b>82,294.41</b>	<b>2</b>	<b>6,605.06</b>	<b>0</b>	<b>0.00</b>	<b>204,791.95</b>
<b>ENDING STATEMENT BALANCE</b>							<b>342,454.93</b>

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 02-05-24 PAGE 10

ACCOUNT: XXXXXXXXXX BANK: 00038

ISSUE BY DATE

PERIOD: 12-30-23 TO 1-31-24

POSTED	- - - - I S S U E S - - - -		- - - C A N C E L S - - - -		- B A N K C A N C E L S -	
	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT
1-02-24	31	18,090.33	0	0.00	0	0.00
1-12-24	4	10,263.54	0	0.00	0	0.00
1-17-24	11	23,838.51	0	0.00	0	0.00
1-22-24	1	235.00	0	0.00	0	0.00
1-23-24	4	30,406.43	0	0.00	0	0.00
2-01-24	5	9,387.43	0	0.00	0	0.00
TOTALS	56	92,221.24	0	0.00	0	0.00

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 02-05-24 PAGE 11

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT

PERIOD: 12-30-23 TO 1-31-24

	-----ACTIVITY-----		-----BALANCE-----	
	COUNT	AMOUNT	COUNT	AMOUNT
PREVIOUS OUTSTANDING CHECKS	14	25,295.31		
ISSUES THIS CYCLE	56	92,221.24		
ISSUES CANCELLED	<0>	<0.00>		
MATCH PAYS THIS CYCLE	<42>	<80,140.91>		
PRIOR PAYMENTS	<8>	<2,808.00>		
PRIOR STOP/NIS	<0>	<0.00>		
STOP/IS THIS CYCLE	<0>	<0.00>		
STOP/IS EXPIRED	0	0.00		
STOP/IS RELEASED	0	0.00		
	-----	-----		
ENDING OUTSTANDING CHECKS			20	34,567.64
<hr/>				
PREVIOUS STOP PAYMENTS	0	0.00		
STOP/IS THIS CYCLE	0	0.00		
STOP/IS EXPIRED	<0>	<0.00>		
STOP/IS RELEASED	<0>	<0.00>		
STOP/NIS THIS CYCLE	0	0.00		
STOP/NIS EXPIRED	<0>	<0.00>		
STOP/NIS RELEASED	<0>	<0.00>		
	-----	-----		
ENDING STOP PAYMENTS			0	0.00
<hr/>				
PREVIOUS INNRS	8	2,808.00		
INNRS THIS CYCLE	7	2,153.50		
PRIOR PAYMENTS	<8>	<2,808.00>		
INNRS DELETED	<0>	<0.00>		
INNRS REVERSED	<0>	<0.00>		
	-----	-----		
ENDING INNRS			7	2,153.50
<hr/>				
CHECKS THIS CYCLE	49	82,294.41		
REVERSED CHECKS	0	0.00		
VOIDS THIS CYCLE	0	0.00		
CANCELS WITHOUT ISSUES	0	0.00		



WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 02-05-24 PAGE 12

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU

ACCOUNT: XXXXXXXXXX BANK: 00038

RECAP

PERIOD: 12-30-23 TO 1-31-24

	COUNT	AMOUNT	
BEGINNING STATEMENT BALANCE		226,562.45	
DEPOSITS POSTED	0	0.00	
OTHER CREDITS	5	204,791.95	
CHECKS POSTED	<49>	<82,294.41>	
OTHER DEBITS	<2>	<6,605.06>	
ENDING STATEMENT BALANCE			342,454.93
ENDING OUTSTANDING CHECKS		<34,567.64>	
ENDING RECONCILED BALANCE			307,887.29

THANK YOU FOR BANKING WITH WELLS FARGO

SAVE TIME AND REDUCE ENVIRONMENTAL IMPACT BY SWITCHING TO ELECTRONIC STATEMENTS. YOU CAN EASILY ACCESS YOUR ARP STATEMENTS AND REPORTS ONLINE THROUGH THE COMMERCIAL ELECTRONIC OFFICE (CEO) PORTAL, DAYS BEFORE YOU WOULD GET THE INFORMATION THROUGH THE MAIL. CONTACT YOUR WELLS FARGO REPRESENTATIVE TO SIGN UP TODAY!

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 03-03-23 PAGE 1

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU  
PO BOX 43170

ACCOUNT: [REDACTED] BANK: 00038

REPORT LIST & ARP CODE GLOSSARY

PERIOD: 2-01-23 TO 2-28-23

REPORT NAME	TYPE	MEDIA	DELIVERY CYCLE	CONTENT DESCRIPTION
DETAIL CREDITS	STANDARD			REPORTS ALL CREDIT TRANSACTIONS
RECONCILEMENT DETAIL	STANDARD			REPORTS ALL STOPS, CANCELS, VOIDS AND EXCEPTION CHECK ACTIVITY
DETAIL CHECKS	STANDARD			REPORTS ALL POSTED CHECKS, REVERSED CHECKS AND STOP PAYMENTS
DETAIL OTHER DEBITS	STANDARD			REPORTS ALL DEBIT TRANSACTIONS
BALANCE BY DATE	STANDARD			SUMMARIZES POSTED TRANSACTIONS AND BALANCES BY DAY
ISSUE BY DATE	STANDARD			SUMMARIZES REGISTER TRANSACTIONS BY PROCESSING DAY
INPUT NOT ACCEPTED	STANDARD			SUMMARIZES REGISTER TRANSACTIONS NOT ACCEPTED IN THE PERIOD
RECONCILEMENT	STANDARD			SUMMARIZES REGISTER ACTIVITY FOR THE PERIOD
RECAP	STANDARD			SUMMARIZES POSTED TRANSACTIONS FOR THE PERIOD
ISSUE NOTICES NOT RECEIVED	OPTIONAL		WITH STATEMENT	REPORTS ALL CHECKS PAID WITHOUT ISSUES FOR THE PERIOD
PAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
PAID CHECKS	OPTIONAL	TRANSMISSION	WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
UNPAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL OUTSTANDING, STOPS, VOIDS, & CANCELS
POSITIVE PAY EXCEPTIONS	STANDARD	ELCTRONIC RPTS	DAILY	REPORTS ALL POSITIVE PAY EXCEPTION CHECKS

CODE	DEFINITION	CODE	DEFINITION
BLANK	MATCH PAID CHECK	REV/CK	REVERSED CHECK UNPAID
AGED	OUTSTANDING ISSUE ON FILE PAST SPECIFIED PERIOD	STOP/EXP	STOP PAYMENT EXPIRED
CANCL/I	ISSUE CANCELED THIS PERIOD	STOP/I	STOP PAYMENT RECEIVED WITH ISSUE
CANCL/NI	CANCELED THIS PERIOD WITHOUT ISSUE	STOP/NI	STOP PAYMENT RECEIVED WITHOUT ISSUE
INNRR	CHECK PAID WITHOUT ISSUE	STOP/R	STOP PAYMENT RELEASED
O	OUTSTANDING ISSUE	VOID	CHECK NUMBER NOT ISSUED THIS PERIOD
PRIORPAY	ISSUE RECEIVED FOR CHECK PAID IN PREVIOUS PERIOD		
D	DEPOSIT	R	REVERSAL (DEPOSIT OR CHECK)
BC	BANK CREDIT	RBC	REVERSAL OF BANK CREDIT
BD	BANK DEBIT	RBD	REVERSAL OF BANK DEBIT
ZBC	ZERO BALANCE CREDIT	ZBD	ZERO BALANCE DEBIT
DCC	DEPOSIT CORRECTION CREDIT	RCC	REVERSAL OF DEPOSIT CORRECTION CREDIT
DCD	DEPOSIT CORRECTION DEBIT	RCD	REVERSAL OF DEPOSIT CORRECTION DEBIT

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CREDITS

PERIOD: 2-01-23 TO 2-28-23

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
	2-02-23		9,720.91	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=PRINCIPAL BANK PCS FUNDING ACCOUNT SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	2-16-23		285.10	BAC INTERNATIONAL BENEFIT CO 230215 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R2
	2-17-23		1,362.00	BAC INTERNATIONAL BENEFIT CO 230216 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R2
	2-17-23		158,367.95	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=PRINCIPAL BANK PCS FUNDING ACCOUNT SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	2-21-23		29,792.75	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	2-23-23		1.50	BAC INTERNATIONAL BENEFIT CO 230222 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R6
[REDACTED]	2-27-23		14.50	DEPOSIT MADE IN A BRANCH/STORE
[REDACTED]	2-27-23		400.00	DEPOSIT MADE IN A BRANCH/STORE
[REDACTED]	2-27-23		20,264.49	DEPOSIT MADE IN A BRANCH/STORE
9			220,209.20	TOTAL CREDITS POSTED

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 03-03-23 PAGE 3

ACCOUNT: XXXXXXXXXX BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 2-01-23 TO 2-28-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE
526883		2-27-23	215.00	INNR
526886		2-27-23	423.00	INNR
526900		2-27-23	191.00	INNR
526850	2-01-23	1-30-23	224.00	PRIORPAY
526851	2-01-23	1-31-23*	215.00	PRIORPAY

SERIAL	ISSUE	POSTED	AMOUNT	CODE
526854	2-01-23	1-30-23	423.00	PRIORPAY
526864	2-01-23	1-31-23*	856.50	PRIORPAY
526868	2-01-23	1-31-23	191.00	PRIORPAY
526871	2-01-23	1-30-23	113.00	PRIORPAY

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 03-03-23 PAGE 4

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 2-01-23 TO 2-28-23

COUNT	AMOUNT		COUNT	AMOUNT	
CANCL/I	0	0.00	STOP/EXP	0	0.00
CANCL/NI	0	0.00	STOP/I	0	0.00
INNR	3	829.00	STOP/NI	0	0.00
PRIORPAY	6	2,022.50	STOP/R	0	0.00
REV/CK	0	0.00	VOID	0	0.00

ACCOUNT: XXXXXXXXXX BANK: 00038

DETAIL CHECKS

PERIOD: 2-01-23 TO 2-28-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
4219	10-31-22		538.45	O	4255	2-15-23	2-27-23	494.10	
4246	1-15-23	2-01-23	7,050.56		4256	2-15-23	2-28-23	4,401.47	
4248	1-31-23	2-22-23	8,733.75		4257	2-15-23		7,216.00	O
4249	1-31-23	2-08-23	987.16		4258	2-15-23		7,302.54	O
4250	1-31-23	2-14-23	257.50		4259	2-15-23	2-28-23	4,166.67	
4251	1-31-23	2-15-23	2,463.92		4260	2-28-23		3,320.00	O
4252	2-15-23		5,463.65	O	4261	2-28-23		435.46	O
4253	2-15-23	2-27-23	435.46		4262	2-28-23		16,091.25	O
4254	2-15-23	2-27-23	312.86						

10 29,303.45 SUBTOTAL CHECKS POSTED

TAKEN ON SERIAL

526550	5-01-22		83.00	O
526600	7-01-22		95.50	O
526751	11-01-22		95.50	O
526790	12-01-22	2-17-23	154.50	
526821	1-01-23		95.50	O
526827	1-01-23	2-17-23	154.50	
526845	1-01-23		83.00	O
526848	2-01-23	2-06-23	1,383.00	
526849	2-01-23	2-02-23	285.00	
526850	2-01-23	1-30-23	224.00	PRIORPAY
526851	2-01-23	1-31-23*	215.00	PRIORPAY
526852	2-01-23	2-02-23	393.00	
526853	2-01-23	2-02-23	671.00	
526854	2-01-23	1-30-23	423.00	PRIORPAY
526855	2-01-23		95.50	O
526856	2-01-23	2-03-23	160.50	
526857	2-01-23	2-01-23	204.50	
526858	2-01-23	2-06-23	1,504.50	
526859	2-01-23	2-17-23	154.50	
526860	2-01-23	2-13-23	715.50	
526861	2-01-23	2-01-23	374.50	

526862	2-01-23	2-01-23	365.00	
526863	2-01-23	2-03-23	1,073.00	
526864	2-01-23	1-31-23*	856.50	PRIORPAY
526865	2-01-23	2-06-23	225.00	
526866	2-01-23	2-03-23	102.00	
526867	2-01-23		131.50	O
526868	2-01-23	1-31-23	191.00	PRIORPAY
526869	2-01-23	2-01-23	416.00	
526870	2-01-23	2-02-23	309.50	
526871	2-01-23	1-30-23	113.00	PRIORPAY
526872	2-01-23	2-07-23	174.00	
526873	2-01-23		186.00	O
526874	2-01-23	2-22-23	545.00	
526875	2-01-23	2-06-23	231.00	
526876	2-01-23	2-01-23	51.50	
526877	2-01-23	2-01-23	83.00	
526878	2-01-23	2-03-23	229.50	
526879	2-01-23	2-03-23	599.00	
526883		2-27-23	215.00	INNR
526886		2-27-23	423.00	INNR
526900		2-27-23	191.00	INNR

28 11,387.50 SUBTOTAL CHECKS POSTED

TAKEN ON SERIAL

38 40,690.95 TOTAL CHECKS POSTED

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 2-01-23 TO 2-28-23

	COUNT	AMOUNT		COUNT	AMOUNT
BLANK	35	39,861.95	REV/CHK	0	0.00
AGED	0	0.00	STOP/EXP	0	0.00
CANCL/I	0	0.00	STOP/I	0	0.00
CANCL/NI	0	0.00	STOP/NI	0	0.00
INNR	3	829.00	STOP/R	0	0.00
O	15	41,232.85	VOID	0	0.00
PRIORPAY	6	2,022.50			

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 03-03-23 PAGE 7

ACCOUNT: [REDACTED] BANK: 00038

DETAIL OTHER DEBITS

PERIOD: 2-01-23 TO 2-28-23

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
	2-01-23		140,919.79	ACH ORIGINATION - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] FILE [REDACTED] [REDACTED] 0S9
	2-07-23		874.44	AZ DEPT OF REV CCDDIR.DBT XXXXX [REDACTED] ARIZONA BRCKLYRS/CRMC [REDACTED]
	2-07-23		6,026.22	IRS USATAXPYMT 020723 [REDACTED] ARIZONA BRICKLAYERS PE [REDACTED] OR5
3			147,820.45	TOTAL OTHER DEBITS



WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 03-03-23 PAGE 8

ACCOUNT: XXXXXXXXXX BANK: 00038

BALANCE BY DATE

PERIOD: 2-01-23 TO 2-28-23

DATE	D E B I T S				C R E D I T S				B A L A N C E
	CHECKS POSTED		OTHER DEBITS		DEPOSITS POSTED		OTHER CREDITS		
1-31-23									244,002.18
2-01-23	7	8,545.06	1	140,919.79	0	0.00	0	0.00	94,537.33
2-02-23	4	1,658.50	0	0.00	0	0.00	1	9,720.91	102,599.74
2-03-23	5	2,164.00	0	0.00	0	0.00	0	0.00	100,435.74
2-06-23	4	3,343.50	0	0.00	0	0.00	0	0.00	97,092.24
2-07-23	1	174.00	2	6,900.66	0	0.00	0	0.00	90,017.58
2-08-23	1	987.16	0	0.00	0	0.00	0	0.00	89,030.42
2-13-23	1	715.50	0	0.00	0	0.00	0	0.00	88,314.92
2-14-23	1	257.50	0	0.00	0	0.00	0	0.00	88,057.42
2-15-23	1	2,463.92	0	0.00	0	0.00	0	0.00	85,593.50
2-16-23	0	0.00	0	0.00	0	0.00	1	285.10	85,878.60
2-17-23	3	463.50	0	0.00	0	0.00	2	159,729.95	245,145.05
2-21-23	0	0.00	0	0.00	0	0.00	1	29,792.75	274,937.80
2-22-23	2	9,278.75	0	0.00	0	0.00	0	0.00	265,659.05
2-23-23	0	0.00	0	0.00	0	0.00	1	1.50	265,660.55
2-27-23	6	2,071.42	0	0.00	3	20,678.99	0	0.00	284,268.12
2-28-23	2	8,568.14	0	0.00	0	0.00	0	0.00	275,699.98
<b>TOTAL</b>	<b>38</b>	<b>40,690.95</b>	<b>3</b>	<b>147,820.45</b>	<b>3</b>	<b>20,678.99</b>	<b>6</b>	<b>199,530.21</b>	

ENDING STATEMENT BALANCE 275,699.98

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 03-03-23 PAGE 9

ACCOUNT: XXXXXXXXXX BANK: 00038

ISSUE BY DATE

PERIOD: 2-01-23 TO 2-28-23

POSTED	- - - - I S S U E S - - - -		- - - C A N C E L S - - - -		- B A N K C A N C E L S -	
	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT
2-01-23	32	12,685.00	0	0.00	0	0.00
2-07-23	2	2,721.42	0	0.00	0	0.00
2-21-23	8	29,792.75	0	0.00	0	0.00
3-03-23	3	19,846.71	0	0.00	0	0.00
	-----	-----	-----	-----	-----	-----
<b>TOTALS</b>	<b>45</b>	<b>65,045.88</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>

ACCOUNT: XXXXXXXXXX BANK: 00038

RECONCILEMENT

PERIOD: 2-01-23 TO 2-28-23

	-----ACTIVITY-----		-----BALANCE-----	
	COUNT	AMOUNT	COUNT	AMOUNT
PREVIOUS OUTSTANDING CHECKS	11	18,071.42		
ISSUES THIS CYCLE	45	65,045.88		
ISSUES CANCELLED	<0>	<0.00>		
MATCH PAYS THIS CYCLE	<35>	<39,861.95>		
PRIOR PAYMENTS	<6>	<2,022.50>		
PRIOR STOP/NIS	<0>	<0.00>		
STOP/IS THIS CYCLE	<0>	<0.00>		
STOP/IS EXPIRED	0	0.00		
STOP/IS RELEASED	0	0.00		
	-----	-----		
ENDING OUTSTANDING CHECKS			15	41,232.85
<hr/>				
PREVIOUS STOP PAYMENTS	0	0.00		
STOP/IS THIS CYCLE	0	0.00		
STOP/IS EXPIRED	<0>	<0.00>		
STOP/IS RELEASED	<0>	<0.00>		
STOP/NIS THIS CYCLE	0	0.00		
STOP/NIS EXPIRED	<0>	<0.00>		
STOP/NIS RELEASED	<0>	<0.00>		
	-----	-----		
ENDING STOP PAYMENTS			0	0.00
<hr/>				
PREVIOUS INNRS	6	2,022.50		
INNRS THIS CYCLE	3	829.00		
PRIOR PAYMENTS	<6>	<2,022.50>		
INNRS DELETED	<0>	<0.00>		
INNRS REVERSED	<0>	<0.00>		
	-----	-----		
ENDING INNRS			3	829.00
<hr/>				
CHECKS THIS CYCLE	38	40,690.95		
REVERSED CHECKS	0	0.00		

VOIDS THIS CYCLE  
CANCELS WITHOUT ISSUES

0  
0

0.00  
0.00

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 03-03-23 PAGE 11

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU

ACCOUNT: [REDACTED] BANK: 00038

RECAP

PERIOD: 2-01-23 TO 2-28-23

	COUNT	AMOUNT	
BEGINNING STATEMENT BALANCE		244,002.18	
DEPOSITS POSTED	3	20,678.99	
OTHER CREDITS	6	199,530.21	
CHECKS POSTED	<38>	<40,690.95>	
OTHER DEBITS	<3>	<147,820.45>	
		-----	
ENDING STATEMENT BALANCE			275,699.98
ENDING OUTSTANDING CHECKS		<41,232.85>	
		-----	
ENDING RECONCILED BALANCE			234,467.13

THANK YOU FOR BANKING WITH WELLS FARGO

SAVE TIME AND REDUCE ENVIRONMENTAL IMPACT BY SWITCHING TO ELECTRONIC STATEMENTS. YOU CAN EASILY ACCESS YOUR ARP STATEMENTS AND REPORTS ONLINE THROUGH THE COMMERCIAL ELECTRONIC OFFICE (CEO) PORTAL, DAYS BEFORE YOU WOULD GET THE INFORMATION THROUGH THE MAIL. CONTACT YOUR WELLS FARGO REPRESENTATIVE TO SIGN UP TODAY!

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 04-05-23 PAGE 1

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU  
PO BOX 43170

ACCOUNT: [REDACTED] BANK: 00038

REPORT LIST & ARP CODE GLOSSARY

PERIOD: 3-01-23 TO 3-31-23

REPORT NAME	TYPE	MEDIA	DELIVERY CYCLE	CONTENT DESCRIPTION
DETAIL CREDITS	STANDARD			REPORTS ALL CREDIT TRANSACTIONS
RECONCILEMENT DETAIL	STANDARD			REPORTS ALL STOPS, CANCELS, VOIDS AND EXCEPTION CHECK ACTIVITY
DETAIL CHECKS	STANDARD			REPORTS ALL POSTED CHECKS, REVERSED CHECKS AND STOP PAYMENTS
DETAIL OTHER DEBITS	STANDARD			REPORTS ALL DEBIT TRANSACTIONS
BALANCE BY DATE	STANDARD			SUMMARIZES POSTED TRANSACTIONS AND BALANCES BY DAY
ISSUE BY DATE	STANDARD			SUMMARIZES REGISTER TRANSACTIONS BY PROCESSING DAY
INPUT NOT ACCEPTED	STANDARD			SUMMARIZES REGISTER TRANSACTIONS NOT ACCEPTED IN THE PERIOD
RECONCILEMENT	STANDARD			SUMMARIZES REGISTER ACTIVITY FOR THE PERIOD
RECAP	STANDARD			SUMMARIZES POSTED TRANSACTIONS FOR THE PERIOD
ISSUE NOTICES NOT RECEIVED	OPTIONAL		WITH STATEMENT	REPORTS ALL CHECKS PAID WITHOUT ISSUES FOR THE PERIOD
PAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
PAID CHECKS	OPTIONAL	TRANSMISSION	WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
UNPAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL OUTSTANDING, STOPS, VOIDS, & CANCELS
POSITIVE PAY EXCEPTIONS	STANDARD	ELCTRONIC RPTS	DAILY	REPORTS ALL POSITIVE PAY EXCEPTION CHECKS

CODE	DEFINITION	CODE	DEFINITION
BLANK	MATCH PAID CHECK	REV/CK	REVERSED CHECK UNPAID
AGED	OUTSTANDING ISSUE ON FILE PAST SPECIFIED PERIOD	STOP/EXP	STOP PAYMENT EXPIRED
CANCL/I	ISSUE CANCELED THIS PERIOD	STOP/I	STOP PAYMENT RECEIVED WITH ISSUE
CANCL/NI	CANCELED THIS PERIOD WITHOUT ISSUE	STOP/NI	STOP PAYMENT RECEIVED WITHOUT ISSUE
INNRR	CHECK PAID WITHOUT ISSUE	STOP/R	STOP PAYMENT RELEASED
O	OUTSTANDING ISSUE	VOID	CHECK NUMBER NOT ISSUED THIS PERIOD
PRIORPAY	ISSUE RECEIVED FOR CHECK PAID IN PREVIOUS PERIOD		
D	DEPOSIT	R	REVERSAL (DEPOSIT OR CHECK)
BC	BANK CREDIT	RBC	REVERSAL OF BANK CREDIT
BD	BANK DEBIT	RBD	REVERSAL OF BANK DEBIT
ZBC	ZERO BALANCE CREDIT	ZBD	ZERO BALANCE DEBIT
DCC	DEPOSIT CORRECTION CREDIT	RCC	REVERSAL OF DEPOSIT CORRECTION CREDIT
DCD	DEPOSIT CORRECTION DEBIT	RCD	REVERSAL OF DEPOSIT CORRECTION DEBIT

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CREDITS

PERIOD: 3-01-23 TO 3-31-23

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
	3-02-23		678.00	ACH RETURNS - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] FILE [REDACTED] [REDACTED] S3
	3-02-23		19,846.71	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	3-06-23		1,241.50	ACH REVERSAL SETL - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] FILE [REDACTED] S3
	3-10-23		1,277.50	BAC INTERNATIONAL BENEFIT CO 230308 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R9
	3-15-23		176.50	BAC INTERNATIONAL BENEFIT CO 230314 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R7
	3-15-23		564.00	BAC INTERNATIONAL BENEFIT CO 230314 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R2
	3-20-23		302.05	BAC INTERNATIONAL BENEFIT CO 230317 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R4
	3-20-23		42,978.49	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	3-22-23		172,929.95	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	3-23-23		200.00	BAC INTERNATIONAL BENEFIT CO 230322 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R4
[REDACTED]	3-24-23		442.68	ARIZONA SHEET ME ACH [REDACTED] R2
	3-30-23		442.68	DEPOSIT MADE IN A BRANCH/STORE
	3-30-23		27,843.64	DEPOSIT MADE IN A BRANCH/STORE
	3-31-23		806.00	ACH DELETE SETL - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] DELETEDSETL FILE [REDACTED] [REDACTED] [REDACTED]
			14	269,729.70 TOTAL CREDITS POSTED

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 04-05-23 PAGE 3

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 3-01-23 TO 3-31-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
526550	5-01-22	3-28-23	83.00	CANCL/I	526937		3-30-23	113.00	INNR
526899	3-01-23	3-13-23	131.50	CANCL/I	526940		3-31-23	545.00	INNR
526914		3-31-23	224.00	INNR	526883	3-01-23	2-27-23	215.00	PRIORPAY
526922		3-30-23	1,057.50	INNR	526886	3-01-23	2-27-23	423.00	PRIORPAY
526924		3-31-23	154.50	INNR	526900	3-01-23	2-27-23	191.00	PRIORPAY
526930		3-31-23	225.00	INNR	526515		3-31-23	215.00	REV/CK
526933		3-30-23	191.00	INNR					



WELLS FARGO

STATEMENT OF ACCOUNT

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ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 3-01-23 TO 3-31-23

	COUNT	AMOUNT		COUNT	AMOUNT
CANCL/I	2	214.50	STOP/EXP	0	0.00
CANCL/NI	0	0.00	STOP/I	0	0.00
INNR	7	2,510.00	STOP/NI	0	0.00
PRIORPAY	3	829.00	STOP/R	0	0.00
REV/CK	1	215.00	VOID	0	0.00

ACCOUNT: XXXXXXXXXX BANK: 00038

DETAIL CHECKS

PERIOD: 3-01-23 TO 3-31-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
4219	10-31-22		538.45	O	4266	3-15-23	3-22-23	7,267.50	
4252	2-15-23	3-08-23	5,463.65		4267	3-15-23	3-29-23	384.30	
4257	2-15-23	3-01-23	7,216.00		4268	3-15-23	3-24-23	321.37	
4258	2-15-23	3-06-23	7,302.54		4269	3-15-23		7,175.44	O
4260	2-28-23	3-10-23	3,320.00		4270	3-15-23		2,628.75	O
4261	2-28-23	3-09-23	435.46		4271	3-15-23	3-27-23	516.60	
4262	2-28-23	3-13-23	16,091.25		4272	3-15-23	3-23-23	12,110.50	
4263	2-28-23	3-23-23	1,279.80		4273	3-15-23	3-24-23	7,052.60	
4264	2-28-23	3-13-23	11,004.98		4274	3-15-23	3-27-23	5,333.33	
4265	3-15-23		188.10	O					
15			85,099.88	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL
526515		3-31-23	215.00	REV/CK	526895	3-01-23	3-06-23	1,073.00	
526550	5-01-22	3-28-23	83.00	CANCL/I	526896	3-01-23	3-01-23	856.50	
526600	7-01-22		95.50	O	526897	3-01-23	3-01-23	225.00	
526751	11-01-22		95.50	O	526898	3-01-23	3-03-23	102.00	
526821	1-01-23	3-29-23	95.50		526899	3-01-23	3-13-23	131.50	CANCL/I
526845	1-01-23		83.00	O	526900	3-01-23	2-27-23	191.00	PRIORPAY
526855	2-01-23		95.50	O	526901	3-01-23	3-01-23	416.00	
526867	2-01-23		131.50	O	526902	3-01-23	3-01-23	309.50	
526873	2-01-23	3-17-23	186.00		526903	3-01-23	3-03-23	113.00	
526880	3-01-23	3-01-23	1,383.00		526904	3-01-23	3-03-23	174.00	
526881	3-01-23	3-06-23	285.00		526905	3-01-23	3-17-23	186.00	
526882	3-01-23	3-06-23	224.00		526906	3-01-23	3-06-23	545.00	
526883	3-01-23	2-27-23	215.00	PRIORPAY	526907	3-01-23	3-01-23	231.00	
526884	3-01-23	3-02-23	393.00		526908	3-01-23	3-17-23	51.50	
526885	3-01-23	3-01-23	671.00		526909	3-01-23	3-01-23	83.00	
526886	3-01-23	2-27-23	423.00	PRIORPAY	526910	3-01-23	3-03-23	229.50	
526887	3-01-23	3-29-23	95.50		526911	3-01-23	3-01-23	599.00	
526888	3-01-23	3-03-23	160.50		526914		3-31-23	224.00	INNR
526889	3-01-23	3-01-23	204.50		526922		3-30-23	1,057.50	INNR
526890	3-01-23	3-13-23	1,504.50		526924		3-31-23	154.50	INNR
526891	3-01-23	3-31-23	154.50		526930		3-31-23	225.00	INNR
526892	3-01-23	3-10-23	715.50		526933		3-30-23	191.00	INNR
526893	3-01-23	3-01-23	374.50		526937		3-30-23	113.00	INNR
526894	3-01-23	3-06-23	365.00		526940		3-31-23	545.00	INNR
38			14,731.00	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL
53			99,830.88	TOTAL CHECKS POSTED					

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 3-01-23 TO 3-31-23

	COUNT	AMOUNT		COUNT	AMOUNT
BLANK	45	97,105.88	REV/CHK	1	215.00
AGED	0	0.00	STOP/EXP	0	0.00
CANCL/I	2	214.50	STOP/I	0	0.00
CANCL/NI	0	0.00	STOP/NI	0	0.00
INNR	7	2,510.00	STOP/R	0	0.00
O	9	11,031.74	VOID	0	0.00
PRIORPAY	3	829.00			

WELLS FARGO

STATEMENT OF ACCOUNT

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ACCOUNT: [REDACTED] BANK: 00038

DETAIL OTHER DEBITS

PERIOD: 3-01-23 TO 3-31-23

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
	3-01-23		145,974.79	ACH ORIGINATION - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] FILE [REDACTED] [REDACTED] 0S3
	3-07-23		874.44	AZ DEPT OF REV CCDDIR.DBT XXXXX [REDACTED] ARIZONA BRCKLYRS/CRMC [REDACTED] 0R5
	3-07-23		5,885.22	IRS USATAXPYMT 030723 [REDACTED] ARIZONA BRICKLAYERS PE [REDACTED] 0R4
	3-31-23		149,635.29	ACH ORIGINATION - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] FILE [REDACTED] [REDACTED] 0S7
4			302,369.74	TOTAL OTHER DEBITS

ACCOUNT: XXXXXXXXXX BANK: 00038

BALANCE BY DATE

PERIOD: 3-01-23 TO 3-31-23

DATE	D E B I T S				C R E D I T S				B A L A N C E
	CHECKS POSTED		OTHER DEBITS		DEPOSITS POSTED		OTHER CREDITS		
2-28-23									275,699.98
3-01-23	12	12,569.00	1	145,974.79	0	0.00	0	0.00	117,156.19
3-02-23	1	393.00	0	0.00	0	0.00	2	20,524.71	137,287.90
3-03-23	5	779.00	0	0.00	0	0.00	0	0.00	136,508.90
3-06-23	6	9,794.54	0	0.00	0	0.00	1	1,241.50	127,955.86
3-07-23	0	0.00	2	6,759.66	0	0.00	0	0.00	121,196.20
3-08-23	1	5,463.65	0	0.00	0	0.00	0	0.00	115,732.55
3-09-23	1	435.46	0	0.00	0	0.00	0	0.00	115,297.09
3-10-23	2	4,035.50	0	0.00	0	0.00	1	1,277.50	112,539.09
3-13-23	3	28,600.73	0	0.00	0	0.00	0	0.00	83,938.36
3-15-23	0	0.00	0	0.00	0	0.00	2	740.50	84,678.86
3-17-23	3	423.50	0	0.00	0	0.00	0	0.00	84,255.36
3-20-23	0	0.00	0	0.00	0	0.00	2	43,280.54	127,535.90
3-22-23	1	7,267.50	0	0.00	0	0.00	1	172,929.95	293,198.35
3-23-23	2	13,390.30	0	0.00	0	0.00	1	200.00	280,008.05
3-24-23	2	7,373.97	0	0.00	0	0.00	1	442.68	273,076.76
3-27-23	2	5,849.93	0	0.00	0	0.00	0	0.00	267,226.83
3-29-23	3	575.30	0	0.00	0	0.00	0	0.00	266,651.53
3-30-23	3	1,361.50	0	0.00	2	28,286.32	0	0.00	293,576.35
3-31-23	6	1,518.00	1	149,635.29	0	0.00	1	806.00	143,229.06
<b>TOTAL</b>	<b>53</b>	<b>99,830.88</b>	<b>4</b>	<b>302,369.74</b>	<b>2</b>	<b>28,286.32</b>	<b>12</b>	<b>241,443.38</b>	
									<b>ENDING STATEMENT BALANCE</b>
									<b>143,229.06</b>

ACCOUNT: [REDACTED] BANK: 00038

ISSUE BY DATE

PERIOD: 3-01-23 TO 3-31-23

POSTED	- - - - I S S U E S - - - -		- - - - C A N C E L S - - - -		- B A N K C A N C E L S -	
	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT
3-01-23	32	12,685.00	0	0.00	0	0.00
3-13-23	0	0.00	1	131.50	0	0.00
3-14-23	2	12,284.78	0	0.00	0	0.00
3-17-23	10	42,978.49	0	0.00	0	0.00
3-28-23	0	0.00	1	83.00	0	0.00
<b>TOTALS</b>	<b>44</b>	<b>67,948.27</b>	<b>2</b>	<b>214.50</b>	<b>0</b>	<b>0.00</b>

ACCOUNT: XXXXXXXXXX BANK: 00038

## RECONCILEMENT

PERIOD: 3-01-23 TO 3-31-23

	-----ACTIVITY-----		-----BALANCE-----	
	COUNT	AMOUNT	COUNT	AMOUNT
PREVIOUS OUTSTANDING CHECKS	15	41,232.85		
ISSUES THIS CYCLE	44	67,948.27		
ISSUES CANCELLED	<2>	<214.50>		
MATCH PAYS THIS CYCLE	<45>	<97,105.88>		
PRIOR PAYMENTS	<3>	<829.00>		
PRIOR STOP/NIS	<0>	<0.00>		
STOP/IS THIS CYCLE	<0>	<0.00>		
STOP/IS EXPIRED	0	0.00		
STOP/IS RELEASED	0	0.00		
	-----	-----		
ENDING OUTSTANDING CHECKS			9	11,031.74
<hr/>				
PREVIOUS STOP PAYMENTS	0	0.00		
STOP/IS THIS CYCLE	0	0.00		
STOP/IS EXPIRED	<0>	<0.00>		
STOP/IS RELEASED	<0>	<0.00>		
STOP/NIS THIS CYCLE	0	0.00		
STOP/NIS EXPIRED	<0>	<0.00>		
STOP/NIS RELEASED	<0>	<0.00>		
	-----	-----		
ENDING STOP PAYMENTS			0	0.00
<hr/>				
PREVIOUS INNRS	3	829.00		
INNRS THIS CYCLE	7	2,510.00		
PRIOR PAYMENTS	<3>	<829.00>		
INNRS DELETED	<0>	<0.00>		
INNRS REVERSED	<0>	<0.00>		
	-----	-----		
ENDING INNRS			7	2,510.00
<hr/>				
CHECKS THIS CYCLE	53	99,830.88		
REVERSED CHECKS	1	215.00		
VOIDS THIS CYCLE	0	0.00		
CANCELS WITHOUT ISSUES	0	0.00		

WELLS FARGO

STATEMENT OF ACCOUNT

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1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU

ACCOUNT: [REDACTED] BANK: 00038

RECAP

PERIOD: 3-01-23 TO 3-31-23

	COUNT	AMOUNT	
BEGINNING STATEMENT BALANCE		275,699.98	
DEPOSITS POSTED	2	28,286.32	
OTHER CREDITS	12	241,443.38	
CHECKS POSTED	<53>	<99,830.88>	
OTHER DEBITS	<4>	<302,369.74>	
		-----	
ENDING STATEMENT BALANCE			143,229.06
ENDING OUTSTANDING CHECKS		<11,031.74>	
		-----	
ENDING RECONCILED BALANCE			132,197.32

THANK YOU FOR BANKING WITH WELLS FARGO

SAVE TIME AND REDUCE ENVIRONMENTAL IMPACT BY SWITCHING TO ELECTRONIC STATEMENTS. YOU CAN EASILY ACCESS YOUR ARP STATEMENTS AND REPORTS ONLINE THROUGH THE COMMERCIAL ELECTRONIC OFFICE (CEO) PORTAL, DAYS BEFORE YOU WOULD GET THE INFORMATION THROUGH THE MAIL. CONTACT YOUR WELLS FARGO REPRESENTATIVE TO SIGN UP TODAY!



WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 05-03-23 PAGE 1

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU  
PO BOX 43170

ACCOUNT: [REDACTED] BANK: 00038

REPORT LIST & ARP CODE GLOSSARY

PERIOD: 4-01-23 TO 4-28-23

REPORT NAME	TYPE	MEDIA	DELIVERY CYCLE	CONTENT DESCRIPTION
DETAIL CREDITS	STANDARD			REPORTS ALL CREDIT TRANSACTIONS
RECONCILEMENT DETAIL	STANDARD			REPORTS ALL STOPS, CANCELS, VOIDS AND EXCEPTION CHECK ACTIVITY
DETAIL CHECKS	STANDARD			REPORTS ALL POSTED CHECKS, REVERSED CHECKS AND STOP PAYMENTS
DETAIL OTHER DEBITS	STANDARD			REPORTS ALL DEBIT TRANSACTIONS
BALANCE BY DATE	STANDARD			SUMMARIZES POSTED TRANSACTIONS AND BALANCES BY DAY
ISSUE BY DATE	STANDARD			SUMMARIZES REGISTER TRANSACTIONS BY PROCESSING DAY
INPUT NOT ACCEPTED	STANDARD			SUMMARIZES REGISTER TRANSACTIONS NOT ACCEPTED IN THE PERIOD
RECONCILEMENT	STANDARD			SUMMARIZES REGISTER ACTIVITY FOR THE PERIOD
RECAP	STANDARD			SUMMARIZES POSTED TRANSACTIONS FOR THE PERIOD
ISSUE NOTICES NOT RECEIVED	OPTIONAL		WITH STATEMENT	REPORTS ALL CHECKS PAID WITHOUT ISSUES FOR THE PERIOD
PAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
PAID CHECKS	OPTIONAL	TRANSMISSION	WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
UNPAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL OUTSTANDING, STOPS, VOIDS, & CANCELS
POSITIVE PAY EXCEPTIONS	STANDARD	ELCTRONIC RPTS	DAILY	REPORTS ALL POSITIVE PAY EXCEPTION CHECKS

CODE	DEFINITION	CODE	DEFINITION
BLANK	MATCH PAID CHECK	REV/CK	REVERSED CHECK UNPAID
AGED	OUTSTANDING ISSUE ON FILE PAST SPECIFIED PERIOD	STOP/EXP	STOP PAYMENT EXPIRED
CANCL/I	ISSUE CANCELED THIS PERIOD	STOP/I	STOP PAYMENT RECEIVED WITH ISSUE
CANCL/NI	CANCELED THIS PERIOD WITHOUT ISSUE	STOP/NI	STOP PAYMENT RECEIVED WITHOUT ISSUE
INNRR	CHECK PAID WITHOUT ISSUE	STOP/R	STOP PAYMENT RELEASED
O	OUTSTANDING ISSUE	VOID	CHECK NUMBER NOT ISSUED THIS PERIOD
PRIORPAY	ISSUE RECEIVED FOR CHECK PAID IN PREVIOUS PERIOD		
D	DEPOSIT	R	REVERSAL (DEPOSIT OR CHECK)
BC	BANK CREDIT	RBC	REVERSAL OF BANK CREDIT
BD	BANK DEBIT	RBD	REVERSAL OF BANK DEBIT
ZBC	ZERO BALANCE CREDIT	ZBD	ZERO BALANCE DEBIT
DCC	DEPOSIT CORRECTION CREDIT	RCC	REVERSAL OF DEPOSIT CORRECTION CREDIT
DCD	DEPOSIT CORRECTION DEBIT	RCD	REVERSAL OF DEPOSIT CORRECTION DEBIT

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CREDITS

PERIOD: 4-01-23 TO 4-28-23

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
526515	4-03-23	3-31-23	215.00	REVERSAL OF CHECK POSTED 3-31-23 REPOSTED 4-03-23 AS SERIAL 0000526915 OURREF: 3-31-23 00000000
	4-12-23		268.20	BAC INTERNATIONAL BENEFIT CO 230411 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R4
	4-17-23		26.40	BAC INTERNATIONAL BENEFIT CO 230414 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R9
	4-17-23		160,318.45	WT SEQ154836 PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	4-18-23		79.82	BAC INTERNATIONAL BENEFIT CO 230417 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R1
	4-19-23		279.40	BAC INTERNATIONAL BENEFIT CO 230418 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R0
	4-19-23		448.00	BAC INTERNATIONAL BENEFIT CO 230418 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R0
	4-21-23		14,256.28	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	4-26-23		8,569.89	DEPOSIT MADE IN A BRANCH/STORE
			9	
			184,461.44	TOTAL CREDITS POSTED

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 05-03-23 PAGE 3

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 4-01-23 TO 4-28-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
526948		4-28-23	224.00	INNR	526924	4-01-23	3-31-23	154.50	PRIORPAY
526949		4-28-23	215.00	INNR	526930	4-01-23	3-31-23	225.00	PRIORPAY
526957		4-26-23	352.50	INNR	526933	4-01-23	3-30-23	191.00	PRIORPAY
526977		4-26-23	83.00	INNR	526937	4-01-23	3-30-23	113.00	PRIORPAY
526914	4-01-23	3-31-23	224.00	PRIORPAY	526940	4-01-23	3-31-23	545.00	PRIORPAY
526922	4-01-23	3-30-23	1,057.50	PRIORPAY					

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 05-03-23 PAGE 4

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 4-01-23 TO 4-28-23

	COUNT	AMOUNT		COUNT	AMOUNT
CANCL/I	0	0.00	STOP/EXP	0	0.00
CANCL/NI	0	0.00	STOP/I	0	0.00
INNR	4	874.50	STOP/NI	0	0.00
PRIORPAY	7	2,510.00	STOP/R	0	0.00
REV/CK	0	0.00	VOID	0	0.00

ACCOUNT: XXXXXXXXXX BANK: 00038

DETAIL CHECKS

PERIOD: 4-01-23 TO 4-28-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
4219	10-31-22		538.45	O	4277	4-15-23	4-28-23	720.00	
4265	3-15-23	4-04-23	188.10		4278	4-15-23	4-28-23	461.16	
4269	3-15-23	4-03-23	7,175.44		4279	4-15-23	4-28-23	293.81	
4270	3-15-23	4-03-23	2,628.75		4280	4-15-23		8,031.31	O
4275	3-31-23		1,779.30	O	4281	4-15-23		4,750.00	O
4276	3-31-23	4-25-23	13,908.44						
7			25,375.70	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL
526600	7-01-22		95.50	O	526929	4-01-23	4-10-23	856.50	
526751	11-01-22		95.50	O	526930	4-01-23	3-31-23	225.00	PRIORPAY
526845	1-01-23		83.00	O	526931	4-01-23	4-17-23	102.00	
526855	2-01-23	4-17-23	95.50		526932	4-01-23	4-03-23	263.00	
526867	2-01-23		131.50	O	526933	4-01-23	3-30-23	191.00	PRIORPAY
526912	4-01-23	4-03-23	1,383.00		526934	4-01-23	4-05-23	2,220.00	
526913	4-01-23	4-04-23	285.00		526935	4-01-23	4-05-23	416.00	
526914	4-01-23	3-31-23	224.00	PRIORPAY	526936	4-01-23	4-04-23	309.50	
526915	4-01-23	4-03-23*	215.00		526937	4-01-23	3-30-23	113.00	PRIORPAY
526916	4-01-23	4-04-23	393.00		526938	4-01-23	4-04-23	174.00	
526917	4-01-23	4-03-23	671.00		526939	4-01-23	4-03-23	186.00	
526918	4-01-23	4-03-23	423.00		526940	4-01-23	3-31-23	545.00	PRIORPAY
526919	4-01-23	4-11-23	95.50		526941	4-01-23	4-05-23	231.00	
526920	4-01-23	4-28-23	160.50		526942	4-01-23	4-03-23	51.50	
526921	4-01-23	4-03-23	204.50		526943	4-01-23	4-05-23	166.00	
526922	4-01-23	3-30-23	1,057.50	PRIORPAY	526944	4-01-23	4-06-23	229.50	
526923	4-01-23	4-07-23	1,504.50		526945	4-01-23	4-07-23	599.00	
526924	4-01-23	3-31-23	154.50	PRIORPAY	526948		4-28-23	224.00	INNR
526925	4-01-23	4-11-23	715.50		526949		4-28-23	215.00	INNR
526926	4-01-23	4-03-23	374.50		526957		4-26-23	352.50	INNR
526927	4-01-23	4-05-23	365.00		526977		4-26-23	83.00	INNR
526928	4-01-23	4-03-23	1,073.00						
32			14,637.00	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL
39			40,012.70	TOTAL CHECKS POSTED					

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 4-01-23 TO 4-28-23

	COUNT	AMOUNT		COUNT	AMOUNT
BLANK	35	39,138.20	REV/CHK	0	0.00
AGED	0	0.00	STOP/EXP	0	0.00
CANCL/I	0	0.00	STOP/I	0	0.00
CANCL/NI	0	0.00	STOP/NI	0	0.00
INNR	4	874.50	STOP/R	0	0.00
O	8	15,504.56	VOID	0	0.00
PRIORPAY	7	2,510.00			

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 05-03-23 PAGE 7

ACCOUNT: [REDACTED] BANK: 00038

DETAIL OTHER DEBITS

PERIOD: 4-01-23 TO 4-28-23

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
	4-06-23		874.44	AZ DEPT OF REV CCDDIR.DBT XXXXX [REDACTED] ARIZONA BRCKLYRS/CRMC [REDACTED] OR0
	4-06-23		6,243.22	IRS USATAXPYMT 040623 [REDACTED] ARIZONA BRICKLAYERS PE [REDACTED] OR4
2			7,117.66	TOTAL OTHER DEBITS

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 05-03-23 PAGE 8

ACCOUNT: [REDACTED] BANK: 00038

BALANCE BY DATE

PERIOD: 4-01-23 TO 4-28-23

DATE	D E B I T S		C R E D I T S				B A L A N C E
	CHECKS POSTED	OTHER DEBITS	DEPOSITS POSTED	OTHER CREDITS			
3-31-23							143,229.06
4-03-23	12	14,648.69	0	0.00	0	0.00	128,795.37
4-04-23	5	1,349.60	0	0.00	0	0.00	127,445.77
4-05-23	5	3,398.00	0	0.00	0	0.00	124,047.77
4-06-23	1	229.50	2	7,117.66	0	0.00	116,700.61
4-07-23	2	2,103.50	0	0.00	0	0.00	114,597.11
4-10-23	1	856.50	0	0.00	0	0.00	113,740.61
4-11-23	2	811.00	0	0.00	0	0.00	112,929.61
4-12-23	0	0.00	0	0.00	0	0.00	113,197.81
4-17-23	2	197.50	0	0.00	0	0.00	273,345.16
4-18-23	0	0.00	0	0.00	0	0.00	273,424.98
4-19-23	0	0.00	0	0.00	0	0.00	274,152.38
4-21-23	0	0.00	0	0.00	0	0.00	288,408.66
4-25-23	1	13,908.44	0	0.00	0	0.00	274,500.22
4-26-23	2	435.50	0	0.00	1	8,569.89	282,634.61
4-28-23	6	2,074.47	0	0.00	0	0.00	280,560.14
<b>TOTAL</b>	<b>39</b>	<b>40,012.70</b>	<b>2</b>	<b>7,117.66</b>	<b>1</b>	<b>8,569.89</b>	<b>175,891.55</b>
<b>ENDING STATEMENT BALANCE</b>							<b>280,560.14</b>



WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 05-03-23 PAGE 9

ACCOUNT: [REDACTED] BANK: 00038

ISSUE BY DATE

PERIOD: 4-01-23 TO 4-28-23

POSTED	- - - - I S S U E S - - - -		- - - - C A N C E L S - - - -		- B A N K C A N C E L S -	
	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT
4-03-23	34	16,177.00	0	0.00	0	0.00
4-21-23	5	14,256.28	0	0.00	0	0.00
4-26-23	2	15,687.74	0	0.00	0	0.00
	-----	-----	-----	-----	-----	-----
TOTALS	41	46,121.02	0	0.00	0	0.00

ACCOUNT: XXXXXXXXXX BANK: 00038

## RECONCILEMENT

PERIOD: 4-01-23 TO 4-28-23

	-----ACTIVITY-----		-----BALANCE-----	
	COUNT	AMOUNT	COUNT	AMOUNT
PREVIOUS OUTSTANDING CHECKS	9	11,031.74		
ISSUES THIS CYCLE	41	46,121.02		
ISSUES CANCELLED	<0>	<0.00>		
MATCH PAYS THIS CYCLE	<35>	<39,138.20>		
PRIOR PAYMENTS	<7>	<2,510.00>		
PRIOR STOP/NIS	<0>	<0.00>		
STOP/IS THIS CYCLE	<0>	<0.00>		
STOP/IS EXPIRED	0	0.00		
STOP/IS RELEASED	0	0.00		
	-----	-----		
ENDING OUTSTANDING CHECKS			8	15,504.56
<hr/>				
PREVIOUS STOP PAYMENTS	0	0.00		
STOP/IS THIS CYCLE	0	0.00		
STOP/IS EXPIRED	<0>	<0.00>		
STOP/IS RELEASED	<0>	<0.00>		
STOP/NIS THIS CYCLE	0	0.00		
STOP/NIS EXPIRED	<0>	<0.00>		
STOP/NIS RELEASED	<0>	<0.00>		
	-----	-----		
ENDING STOP PAYMENTS			0	0.00
<hr/>				
PREVIOUS INNRS	7	2,510.00		
INNRS THIS CYCLE	4	874.50		
PRIOR PAYMENTS	<7>	<2,510.00>		
INNRS DELETED	<0>	<0.00>		
INNRS REVERSED	<0>	<0.00>		
	-----	-----		
ENDING INNRS			4	874.50
<hr/>				
CHECKS THIS CYCLE	39	40,012.70		
REVERSED CHECKS	0	0.00		
VOIDS THIS CYCLE	0	0.00		
CANCELS WITHOUT ISSUES	0	0.00		

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 05-03-23 PAGE 11

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU

ACCOUNT: [REDACTED] BANK: 00038

RECAP

PERIOD: 4-01-23 TO 4-28-23

	COUNT	AMOUNT	
BEGINNING STATEMENT BALANCE		143,229.06	
DEPOSITS POSTED	1	8,569.89	
OTHER CREDITS	8	175,891.55	
CHECKS POSTED	<39>	<40,012.70>	
OTHER DEBITS	<2>	<7,117.66>	
		-----	
ENDING STATEMENT BALANCE			280,560.14
ENDING OUTSTANDING CHECKS		<15,504.56>	
		-----	
ENDING RECONCILED BALANCE			265,055.58

THANK YOU FOR BANKING WITH WELLS FARGO

SAVE TIME AND REDUCE ENVIRONMENTAL IMPACT BY SWITCHING TO ELECTRONIC STATEMENTS. YOU CAN EASILY ACCESS YOUR ARP STATEMENTS AND REPORTS ONLINE THROUGH THE COMMERCIAL ELECTRONIC OFFICE (CEO) PORTAL, DAYS BEFORE YOU WOULD GET THE INFORMATION THROUGH THE MAIL. CONTACT YOUR WELLS FARGO REPRESENTATIVE TO SIGN UP TODAY!

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 06-05-23 PAGE 1

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU  
PO BOX 43170

ACCOUNT: [REDACTED] BANK: 00038

REPORT LIST & ARP CODE GLOSSARY

PERIOD: 4-29-23 TO 5-31-23

REPORT NAME	TYPE	MEDIA	DELIVERY CYCLE	CONTENT DESCRIPTION
DETAIL CREDITS	STANDARD			REPORTS ALL CREDIT TRANSACTIONS
RECONCILEMENT DETAIL	STANDARD			REPORTS ALL STOPS, CANCELS, VOIDS AND EXCEPTION CHECK ACTIVITY
DETAIL CHECKS	STANDARD			REPORTS ALL POSTED CHECKS, REVERSED CHECKS AND STOP PAYMENTS
DETAIL OTHER DEBITS	STANDARD			REPORTS ALL DEBIT TRANSACTIONS
BALANCE BY DATE	STANDARD			SUMMARIZES POSTED TRANSACTIONS AND BALANCES BY DAY
ISSUE BY DATE	STANDARD			SUMMARIZES REGISTER TRANSACTIONS BY PROCESSING DAY
INPUT NOT ACCEPTED	STANDARD			SUMMARIZES REGISTER TRANSACTIONS NOT ACCEPTED IN THE PERIOD
RECONCILEMENT	STANDARD			SUMMARIZES REGISTER ACTIVITY FOR THE PERIOD
RECAP	STANDARD			SUMMARIZES POSTED TRANSACTIONS FOR THE PERIOD
ISSUE NOTICES NOT RECEIVED	OPTIONAL		WITH STATEMENT	REPORTS ALL CHECKS PAID WITHOUT ISSUES FOR THE PERIOD
PAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
PAID CHECKS	OPTIONAL	TRANSMISSION	WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
UNPAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL OUTSTANDING, STOPS, VOIDS, & CANCELS
POSITIVE PAY EXCEPTIONS	STANDARD	ELCTRONIC RPTS	DAILY	REPORTS ALL POSITIVE PAY EXCEPTION CHECKS

CODE	DEFINITION	CODE	DEFINITION
BLANK	MATCH PAID CHECK	REV/CK	REVERSED CHECK UNPAID
AGED	OUTSTANDING ISSUE ON FILE PAST SPECIFIED PERIOD	STOP/EXP	STOP PAYMENT EXPIRED
CANCL/I	ISSUE CANCELED THIS PERIOD	STOP/I	STOP PAYMENT RECEIVED WITH ISSUE
CANCL/NI	CANCELED THIS PERIOD WITHOUT ISSUE	STOP/NI	STOP PAYMENT RECEIVED WITHOUT ISSUE
INNRR	CHECK PAID WITHOUT ISSUE	STOP/R	STOP PAYMENT RELEASED
O	OUTSTANDING ISSUE	VOID	CHECK NUMBER NOT ISSUED THIS PERIOD
PRIORPAY	ISSUE RECEIVED FOR CHECK PAID IN PREVIOUS PERIOD		
D	DEPOSIT	R	REVERSAL (DEPOSIT OR CHECK)
BC	BANK CREDIT	RBC	REVERSAL OF BANK CREDIT
BD	BANK DEBIT	RBD	REVERSAL OF BANK DEBIT
ZBC	ZERO BALANCE CREDIT	ZBD	ZERO BALANCE DEBIT
DCC	DEPOSIT CORRECTION CREDIT	RCC	REVERSAL OF DEPOSIT CORRECTION CREDIT
DCD	DEPOSIT CORRECTION DEBIT	RCD	REVERSAL OF DEPOSIT CORRECTION DEBIT

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CREDITS

PERIOD: 4-29-23 TO 5-31-23

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
	5-02-23		20,761.61	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	5-04-23		529.00	ACH REVERSAL SETL - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] FILE [REDACTED] S4
526899	5-08-23	5-05-23	131.50	REVERSAL OF CHECK POSTED 5-05-23 PAYMENTNOT AUTHORIZED (REF OURREF: 5-05-23 00000000
	5-09-23		4,505.61	BAC INTERNATIONA BENEFIT CO 230508 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R8
	5-16-23		160,127.45	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	5-19-23		40.81	BAC INTERNATIONA BENEFIT CO 230518 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R1
	5-22-23		476.25	BAC INTERNATIONA BENEFIT CO 230519 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R9
	5-22-23		50,813.90	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	5-24-23		263.03	BAC INTERNATIONA BENEFIT CO 230523 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R4
	5-24-23		21,413.50	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	5-25-23		1,830.30	BAC INTERNATIONA BENEFIT CO 230524 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R6
[REDACTED]	5-31-23		12.00	DEPOSIT MADE IN A BRANCH/STORE
	5-31-23		10,802.66	DEPOSIT MADE IN A BRANCH/STORE
			271,707.62	TOTAL CREDITS POSTED

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 4-29-23 TO 5-31-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
526867	2-01-23	5-05-23	131.50	CANCL/I	527008		5-30-23	191.00	INNR
526989		5-30-23	224.00	INNR	526948	5-01-23	4-28-23	224.00	PRIORPAY
526990		5-31-23	215.00	INNR	526949	5-01-23	4-28-23	215.00	PRIORPAY
526993		5-30-23	423.00	INNR	526957	5-01-23	4-26-23	352.50	PRIORPAY
526995		5-31-23	160.50	INNR	526977	5-01-23	4-26-23	83.00	PRIORPAY
526997		5-30-23	352.50	INNR	526899		5-05-23	131.50	REV/CK
526999		5-31-23	154.50	INNR					

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 06-05-23 PAGE 4

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 4-29-23 TO 5-31-23

	COUNT	AMOUNT		COUNT	AMOUNT
CANCL/I	1	131.50	STOP/EXP	0	0.00
CANCL/NI	0	0.00	STOP/I	0	0.00
INNR	7	1,720.50	STOP/NI	0	0.00
PRIORPAY	4	874.50	STOP/R	0	0.00
REV/CK	1	131.50	VOID	0	0.00

ACCOUNT: XXXXXXXXXX BANK: 00038

DETAIL CHECKS

PERIOD: 4-29-23 TO 5-31-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
4219	10-31-22		538.45	O	4292	5-15-23		36.00	O
4275	3-31-23	5-12-23	1,779.30		4293	5-15-23	5-30-23	435.46	
4280	4-15-23	5-02-23	8,031.31		4294	5-15-23	5-26-23	954.27	
4281	4-15-23	5-02-23	4,750.00		4295	5-15-23		8,117.97	O
4282	4-30-23	5-19-23	500.40		4296	5-15-23		286.65	O
4283	4-30-23	5-30-23	92.04		4297	5-15-23	5-30-23	20,152.50	
4284	4-30-23	5-22-23	142.78		4298	5-15-23		36.00	O
4285	4-30-23	5-17-23	4,544.17		4299	5-15-23		3,017.53	O
4286	4-30-23	5-22-23	4,055.75		4300	5-15-23	5-31-23	7,168.32	
4287	4-30-23	5-26-23	11,264.66		4301	5-15-23	5-31-23	4,750.00	
4288	4-30-23	5-23-23	4,419.95		4302	5-31-23		706.85	O
4289	4-30-23	5-24-23	1,021.25		4303	5-31-23		120.17	O
4290	5-15-23	5-31-23	5,161.70		4304	5-31-23		191.51	O
4291	5-15-23	5-26-23	697.50		4305	5-31-23		5,556.84	O
18			79,921.36	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL
526600	7-01-22		95.50	O	526965	5-01-23	5-05-23	225.00	
526751	11-01-22		95.50	O	526966	5-01-23	5-15-23	102.00	
526845	1-01-23		83.00	O	526967	5-01-23	5-05-23	131.50	
526867	2-01-23	5-05-23	131.50	CANCL/I	526968	5-01-23	5-01-23	191.00	
526899		5-05-23	131.50	REV/CK	526969	5-01-23	5-03-23	416.00	
526946	5-01-23	5-01-23	1,383.00		526970	5-01-23	5-01-23	309.50	
526947	5-01-23	5-04-23	285.00		526971	5-01-23	5-02-23	113.00	
526948	5-01-23	4-28-23	224.00	PRIORPAY	526972	5-01-23	5-19-23	174.00	
526949	5-01-23	4-28-23	215.00	PRIORPAY	526973	5-01-23		186.00	O
526950	5-01-23	5-02-23	393.00		526974	5-01-23	5-08-23	545.00	
526951	5-01-23	5-18-23	169.50		526975	5-01-23	5-12-23	231.00	
526952	5-01-23	5-01-23	671.00		526976	5-01-23	5-04-23	51.50	
526953	5-01-23	5-01-23	423.00		526977	5-01-23	4-26-23	83.00	PRIORPAY
526954	5-01-23	5-02-23	95.50		526978	5-01-23	5-08-23	229.50	
526955	5-01-23	5-02-23	160.50		526979	5-01-23	5-05-23	599.00	
526956	5-01-23	5-01-23	204.50		526980	5-19-23		508.50	O
526957	5-01-23	4-26-23	352.50	PRIORPAY	526981	5-19-23	5-31-23	15,590.00	
526958	5-01-23	5-01-23	1,504.50		526982	5-19-23	5-25-23	131.50	
526959	5-01-23	5-31-23	154.50		526983	5-19-23		2,241.00	O
526960	5-01-23	5-12-23	715.50		526984	5-19-23	5-26-23	1,363.50	
526961	5-01-23	5-01-23	374.50		526985	5-19-23	5-26-23	572.00	
526962	5-01-23	5-03-23	365.00		526986	5-19-23	5-26-23	327.50	
526963	5-01-23	5-02-23	1,073.00		526989		5-30-23	224.00	INNR
526964	5-01-23	5-04-23	856.50		526990		5-31-23	215.00	INNR



WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 06-05-23 PAGE 6

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 4-29-23 TO 5-31-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
526993		5-30-23	423.00	INNR	526997		5-30-23	352.50	INNR
526995		5-31-23	160.50	INNR	526999		5-31-23	154.50	INNR
41			31,792.00	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL
527008		5-30-23	191.00	INNR					
1			191.00	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL
60			111,904.36	TOTAL CHECKS POSTED					

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 4-29-23 TO 5-31-23

	COUNT	AMOUNT		COUNT	AMOUNT
BLANK	52	110,052.36	REV/CHK	1	131.50
AGED	0	0.00	STOP/EXP	0	0.00
CANCL/I	1	131.50	STOP/I	0	0.00
CANCL/NI	0	0.00	STOP/NI	0	0.00
INNR	7	1,720.50	STOP/R	0	0.00
O	16	21,817.47	VOID	0	0.00
PRIORPAY	4	874.50			

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 06-05-23 PAGE 8

ACCOUNT: [REDACTED] BANK: 00038

DETAIL OTHER DEBITS

PERIOD: 4-29-23 TO 5-31-23

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
	5-01-23		139,511.29	ACH ORIGATION - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] FILE [REDACTED] [REDACTED] OS8
	5-04-23		874.44	AZ DEPT OF REV CCDDIR.DBT XXXXX [REDACTED] ARIZONA BRCKLYRS/CRMC [REDACTED] OR4
	5-04-23		6,217.22	IRS USATAXPYMT 050423 [REDACTED] ARIZONA BRICKLAYERS PE [REDACTED] [REDACTED] OR7
	5-23-23		1,340.00	IRS USATAXPYMT 052323 [REDACTED] ARIZONA BRICKLAYERS PE [REDACTED] [REDACTED] OR6
4			147,942.95	TOTAL OTHER DEBITS

ACCOUNT: XXXXXXXXXX BANK: 00038

BALANCE BY DATE

PERIOD: 4-29-23 TO 5-31-23

DATE	D E B I T S		C R E D I T S		B A L A N C E
	CHECKS POSTED	OTHER DEBITS	DEPOSITS POSTED	OTHER CREDITS	
4-28-23					280,560.14
5-01-23	8	5,061.00	1	139,511.29	135,987.85
5-02-23	7	14,616.31	0	0.00	142,133.15
5-03-23	2	781.00	0	0.00	141,352.15
5-04-23	3	1,193.00	2	7,091.66	133,596.49
5-05-23	4	1,087.00	0	0.00	132,509.49
5-08-23	2	774.50	0	0.00	131,866.49
5-09-23	0	0.00	0	0.00	131,866.49
5-12-23	3	2,725.80	0	0.00	136,372.10
5-15-23	1	102.00	0	0.00	133,646.30
5-16-23	0	0.00	0	0.00	133,544.30
5-17-23	1	4,544.17	0	0.00	160,127.45
5-18-23	1	169.50	0	0.00	293,671.75
5-19-23	2	674.40	0	0.00	289,127.58
5-22-23	2	4,198.53	0	0.00	288,958.08
5-23-23	1	4,419.95	1	1,340.00	288,324.49
5-24-23	1	1,021.25	0	0.00	335,416.11
5-25-23	1	131.50	0	0.00	329,656.16
5-26-23	6	15,179.43	0	0.00	350,311.44
5-30-23	7	21,870.50	0	0.00	352,010.24
5-31-23	8	33,354.52	0	0.00	336,830.81
			2	10,814.66	314,960.31
<b>TOTAL</b>	<b>60</b>	<b>111,904.36</b>	<b>4</b>	<b>147,942.95</b>	<b>292,420.45</b>
				<b>ENDING STATEMENT BALANCE</b>	<b>292,420.45</b>

ACCOUNT: [REDACTED] BANK: 00038

ISSUE BY DATE

PERIOD: 4-29-23 TO 5-31-23

POSTED	- - - - I S S U E S - - - -		- - - C A N C E L S - - - -		- B A N K C A N C E L S -	
	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT
5-01-23	34	13,207.00	0	0.00	0	0.00
5-05-23	0	0.00	1	131.50	0	0.00
5-10-23	4	5,279.39	0	0.00	0	0.00
5-16-23	4	20,761.61	0	0.00	0	0.00
5-19-23	19	71,547.90	0	0.00	0	0.00
6-05-23	4	6,575.37	0	0.00	0	0.00
<b>TOTALS</b>	<b>65</b>	<b>117,371.27</b>	<b>1</b>	<b>131.50</b>	<b>0</b>	<b>0.00</b>

ACCOUNT: XXXXXXXXXX BANK: 00038

## RECONCILEMENT

PERIOD: 4-29-23 TO 5-31-23

	-----ACTIVITY-----		-----BALANCE-----	
	COUNT	AMOUNT	COUNT	AMOUNT
PREVIOUS OUTSTANDING CHECKS	8	15,504.56		
ISSUES THIS CYCLE	65	117,371.27		
ISSUES CANCELLED	<1>	<131.50>		
MATCH PAYS THIS CYCLE	<52>	<110,052.36>		
PRIOR PAYMENTS	<4>	<874.50>		
PRIOR STOP/NIS	<0>	<0.00>		
STOP/IS THIS CYCLE	<0>	<0.00>		
STOP/IS EXPIRED	0	0.00		
STOP/IS RELEASED	0	0.00		
	-----	-----		
ENDING OUTSTANDING CHECKS			16	21,817.47
<hr/>				
PREVIOUS STOP PAYMENTS	0	0.00		
STOP/IS THIS CYCLE	0	0.00		
STOP/IS EXPIRED	<0>	<0.00>		
STOP/IS RELEASED	<0>	<0.00>		
STOP/NIS THIS CYCLE	0	0.00		
STOP/NIS EXPIRED	<0>	<0.00>		
STOP/NIS RELEASED	<0>	<0.00>		
	-----	-----		
ENDING STOP PAYMENTS			0	0.00
<hr/>				
PREVIOUS INNRS	4	874.50		
INNRS THIS CYCLE	7	1,720.50		
PRIOR PAYMENTS	<4>	<874.50>		
INNRS DELETED	<0>	<0.00>		
INNRS REVERSED	<0>	<0.00>		
	-----	-----		
ENDING INNRS			7	1,720.50
<hr/>				
CHECKS THIS CYCLE	60	111,904.36		
REVERSED CHECKS	1	131.50		
VOIDS THIS CYCLE	0	0.00		
CANCELS WITHOUT ISSUES	0	0.00		

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 06-05-23 PAGE 12

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU

ACCOUNT: XXXXXXXXXX BANK: 00038

RECAP

PERIOD: 4-29-23 TO 5-31-23

	COUNT	AMOUNT	
BEGINNING STATEMENT BALANCE		280,560.14	
DEPOSITS POSTED	2	10,814.66	
OTHER CREDITS	11	260,892.96	
CHECKS POSTED	<60>	<111,904.36>	
OTHER DEBITS	<4>	<147,942.95>	
		-----	
ENDING STATEMENT BALANCE			292,420.45
ENDING OUTSTANDING CHECKS		<21,817.47>	
		-----	
ENDING RECONCILED BALANCE			270,602.98

THANK YOU FOR BANKING WITH WELLS FARGO

<p>SAVE TIME AND REDUCE ENVIRONMENTAL IMPACT BY SWITCHING TO ELECTRONIC STATEMENTS. YOU CAN EASILY ACCESS YOUR ARP STATEMENTS AND REPORTS ONLINE THROUGH THE COMMERCIAL ELECTRONIC OFFICE (CEO) PORTAL, DAYS BEFORE YOU WOULD GET THE INFORMATION THROUGH THE MAIL. CONTACT YOUR WELLS FARGO REPRESENTATIVE TO SIGN UP TODAY!</p>
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WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 07-06-23 PAGE 1

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU  
PO BOX 43170

ACCOUNT: [REDACTED] BANK: 00038

REPORT LIST & ARP CODE GLOSSARY

PERIOD: 6-01-23 TO 6-30-23

REPORT NAME	TYPE	MEDIA	DELIVERY CYCLE	CONTENT DESCRIPTION
DETAIL CREDITS	STANDARD			REPORTS ALL CREDIT TRANSACTIONS
RECONCILEMENT DETAIL	STANDARD			REPORTS ALL STOPS, CANCELS, VOIDS AND EXCEPTION CHECK ACTIVITY
DETAIL CHECKS	STANDARD			REPORTS ALL POSTED CHECKS, REVERSED CHECKS AND STOP PAYMENTS
DETAIL OTHER DEBITS	STANDARD			REPORTS ALL DEBIT TRANSACTIONS
BALANCE BY DATE	STANDARD			SUMMARIZES POSTED TRANSACTIONS AND BALANCES BY DAY
ISSUE BY DATE	STANDARD			SUMMARIZES REGISTER TRANSACTIONS BY PROCESSING DAY
INPUT NOT ACCEPTED	STANDARD			SUMMARIZES REGISTER TRANSACTIONS NOT ACCEPTED IN THE PERIOD
RECONCILEMENT	STANDARD			SUMMARIZES REGISTER ACTIVITY FOR THE PERIOD
RECAP	STANDARD			SUMMARIZES POSTED TRANSACTIONS FOR THE PERIOD
ISSUE NOTICES NOT RECEIVED	OPTIONAL		WITH STATEMENT	REPORTS ALL CHECKS PAID WITHOUT ISSUES FOR THE PERIOD
PAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
PAID CHECKS	OPTIONAL	TRANSMISSION	WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
UNPAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL OUTSTANDING, STOPS, VOIDS, & CANCELS
POSITIVE PAY EXCEPTIONS	STANDARD	ELCTRONIC RPTS	DAILY	REPORTS ALL POSITIVE PAY EXCEPTION CHECKS

CODE	DEFINITION	CODE	DEFINITION
BLANK	MATCH PAID CHECK	REV/CK	REVERSED CHECK UNPAID
AGED	OUTSTANDING ISSUE ON FILE PAST SPECIFIED PERIOD	STOP/EXP	STOP PAYMENT EXPIRED
CANCL/I	ISSUE CANCELED THIS PERIOD	STOP/I	STOP PAYMENT RECEIVED WITH ISSUE
CANCL/NI	CANCELED THIS PERIOD WITHOUT ISSUE	STOP/NI	STOP PAYMENT RECEIVED WITHOUT ISSUE
INNRR	CHECK PAID WITHOUT ISSUE	STOP/R	STOP PAYMENT RELEASED
O	OUTSTANDING ISSUE	VOID	CHECK NUMBER NOT ISSUED THIS PERIOD
PRIORPAY	ISSUE RECEIVED FOR CHECK PAID IN PREVIOUS PERIOD		
D	DEPOSIT	R	REVERSAL (DEPOSIT OR CHECK)
BC	BANK CREDIT	RBC	REVERSAL OF BANK CREDIT
BD	BANK DEBIT	RBD	REVERSAL OF BANK DEBIT
ZBC	ZERO BALANCE CREDIT	ZBD	ZERO BALANCE DEBIT
DCC	DEPOSIT CORRECTION CREDIT	RCC	REVERSAL OF DEPOSIT CORRECTION CREDIT
DCD	DEPOSIT CORRECTION DEBIT	RCD	REVERSAL OF DEPOSIT CORRECTION DEBIT



ACCOUNT: [REDACTED] BANK: 00038

DETAIL CREDITS

PERIOD: 6-01-23 TO 6-30-23

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
	6-20-23		73.40	BAC INTERNATIONAL BENEFIT CO 230616 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R1
	6-20-23		23,870.66	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	6-20-23		161,568.95	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] 48 TRN# [REDACTED] RFB#
	6-21-23		366.05	BAC INTERNATIONAL BENEFIT CO 230620 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R6
	6-27-23		86.40	BAC INTERNATIONAL BENEFIT CO 230626 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R2
[REDACTED]	6-29-23		678.00	DEPOSIT MADE IN A BRANCH/STORE
[REDACTED]	6-29-23		1,449.36	DEPOSIT MADE IN A BRANCH/STORE
[REDACTED]	6-29-23		5,694.95	DEPOSIT MADE IN A BRANCH/STORE
	6-30-23		81.50	ACH REVERSAL SETL - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] FILE [REDACTED] S2
9			193,869.27	TOTAL CREDITS POSTED

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 6-01-23 TO 6-30-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
527022		6-29-23	224.00	INNR	526989	6-01-23	5-30-23	224.00	PRIORPAY
527023		6-30-23	215.00	INNR	526990	6-01-23	5-31-23	215.00	PRIORPAY
527026		6-29-23	423.00	INNR	526993	6-01-23	5-30-23	423.00	PRIORPAY
527030		6-28-23	352.50	INNR	526995	6-01-23	5-31-23	160.50	PRIORPAY
527038		6-30-23	225.00	INNR	526997	6-01-23	5-30-23	352.50	PRIORPAY
527041		6-30-23	191.00	INNR	526999	6-01-23	5-31-23	154.50	PRIORPAY
527042		6-29-23	416.00	INNR	527008	6-01-23	5-30-23	191.00	PRIORPAY

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 07-06-23 PAGE 4

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 6-01-23 TO 6-30-23

	COUNT	AMOUNT		COUNT	AMOUNT
CANCL/I	0	0.00	STOP/EXP	0	0.00
CANCL/NI	0	0.00	STOP/I	0	0.00
INNR	7	2,046.50	STOP/NI	0	0.00
PRIORPAY	7	1,720.50	STOP/R	0	0.00
REV/CK	0	0.00	VOID	0	0.00

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 6-01-23 TO 6-30-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
4219	10-31-22		538.45	O	4310	6-15-23	6-26-23	445.05	
4292	5-15-23	6-14-23	36.00		4311	6-15-23	6-26-23	114.30	
4295	5-15-23	6-20-23	8,117.97		4312	6-15-23	6-26-23	268.65	
4296	5-15-23	6-05-23	286.65		4313	6-15-23	6-27-23	4,155.50	
4298	5-15-23	6-01-23	36.00		4314	6-15-23	6-26-23	27.90	
4299	5-15-23	6-01-23	3,017.53		4315	6-15-23	6-27-23	43.20	
4302	5-31-23		706.85	O	4316	6-15-23	6-27-23	832.37	
4303	5-31-23	6-20-23	120.17		4317	6-15-23	6-26-23	2,875.06	
4304	5-31-23	6-20-23	191.51		4318	6-15-23	6-26-23	7,344.52	
4305	5-31-23	6-13-23	5,556.84		4319	6-15-23	6-28-23	4,750.00	
4306	6-15-23		527.75	O	4320	6-30-23		309.10	O
4307	6-15-23	6-29-23	323.10		4321	6-30-23		60.49	O
4308	6-15-23	6-23-23	435.46		4322	6-30-23		92.08	O
4309	6-15-23	6-22-23	1,727.80		4323	6-30-23		2,778.85	O
21			40,705.58	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL
526600	7-01-22		95.50	O	526991	6-01-23	6-02-23	393.00	
526751	11-01-22		95.50	O	526992	6-01-23	6-01-23	671.00	
526845	1-01-23		83.00	O	526993	6-01-23	5-30-23	423.00	PRIORPAY
526973	5-01-23	6-16-23	186.00		526994	6-01-23		95.50	O
526980	5-19-23	6-02-23	508.50		526995	6-01-23	5-31-23	160.50	PRIORPAY
526983	5-19-23	6-09-23	2,241.00		526996	6-01-23	6-01-23	204.50	
526987	6-01-23	6-01-23	1,383.00		526997	6-01-23	5-30-23	352.50	PRIORPAY
526988	6-01-23	6-05-23	285.00		526998	6-01-23	6-13-23	1,504.50	
526989	6-01-23	5-30-23	224.00	PRIORPAY	526999	6-01-23	5-31-23	154.50	PRIORPAY
526990	6-01-23	5-31-23	215.00	PRIORPAY					
9			7,376.50	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL
527000	6-01-23	6-09-23	715.50		527011	6-01-23	6-01-23	113.00	
527001	6-01-23	6-01-23	374.50		527012	6-01-23	6-12-23	174.00	
527002	6-01-23	6-05-23	365.00		527013	6-01-23	6-16-23	186.00	
527003	6-01-23	6-05-23	1,073.00		527014	6-01-23	6-05-23	545.00	
527004	6-01-23	6-01-23	856.50		527015	6-01-23	6-01-23	231.00	
527005	6-01-23	6-02-23	225.00		527016	6-01-23	6-05-23	51.50	
527006	6-01-23	6-05-23	102.00		527017	6-01-23	6-02-23	83.00	
527007	6-01-23	6-02-23	131.50		527018	6-01-23	6-21-23	229.50	
527008	6-01-23	5-30-23	191.00	PRIORPAY	527019	6-01-23	6-02-23	599.00	
527009	6-01-23	6-01-23	416.00		527022		6-29-23	224.00	INNR
527010	6-01-23	6-08-23	309.50		527023		6-30-23	215.00	INNR

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 6-01-23 TO 6-30-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
527026		6-29-23	423.00	INNR	527041		6-30-23	191.00	INNR
527030		6-28-23	352.50	INNR	527042		6-29-23	416.00	INNR
527038		6-30-23	225.00	INNR					
26			8,827.00	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL
56			56,909.08	TOTAL CHECKS POSTED					

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 6-01-23 TO 6-30-23

	COUNT	AMOUNT		COUNT	AMOUNT
BLANK	49	54,862.58	REV/CHK	0	0.00
AGED	0	0.00	STOP/EXP	0	0.00
CANCL/I	0	0.00	STOP/I	0	0.00
CANCL/NI	0	0.00	STOP/NI	0	0.00
INNR	7	2,046.50	STOP/R	0	0.00
O	11	5,383.07	VOID	0	0.00
PRIORPAY	7	1,720.50			

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 07-06-23 PAGE 8

ACCOUNT: [REDACTED] BANK: 00038

DETAIL OTHER DEBITS

PERIOD: 6-01-23 TO 6-30-23

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
	6-01-23		141,322.79	ACH ORIGINATION - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] FILE [REDACTED] [REDACTED] OS7
	6-06-23		874.44	AZ DEPT OF REV CCDDIR.DBT XXXXX [REDACTED] ARIZONA BRCKLYRS/CRMC [REDACTED] OR8
	6-06-23		6,334.22	IRS USATAXPYMT 060623 [REDACTED] ARIZONA BRICKLAYERS PE [REDACTED] OR0
	6-30-23		140,865.29	ACH ORIGINATION - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] FILE [REDACTED] [REDACTED] OS6
4			289,396.74	TOTAL OTHER DEBITS

ACCOUNT: XXXXXXXXXX BANK: 00038

BALANCE BY DATE

PERIOD: 6-01-23 TO 6-30-23

DATE	D E B I T S		C R E D I T S		B A L A N C E					
	CHECKS POSTED	OTHER DEBITS	DEPOSITS POSTED	OTHER CREDITS						
5-31-23					292,420.45					
6-01-23	10	7,303.03	1	141,322.79	143,794.63					
6-02-23	6	1,940.00	0	0.00	141,854.63					
6-05-23	7	2,708.15	0	0.00	139,146.48					
6-06-23	0	0.00	2	7,208.66	131,937.82					
6-08-23	1	309.50	0	0.00	131,628.32					
6-09-23	2	2,956.50	0	0.00	128,671.82					
6-12-23	1	174.00	0	0.00	128,497.82					
6-13-23	2	7,061.34	0	0.00	121,436.48					
6-14-23	1	36.00	0	0.00	121,400.48					
6-16-23	2	372.00	0	0.00	121,028.48					
6-20-23	3	8,429.65	0	0.00	298,111.84					
6-21-23	1	229.50	0	0.00	298,248.39					
6-22-23	1	1,727.80	0	0.00	296,520.59					
6-23-23	1	435.46	0	0.00	296,085.13					
6-26-23	6	11,075.48	0	0.00	285,009.65					
6-27-23	3	5,031.07	0	0.00	280,064.98					
6-28-23	2	5,102.50	0	0.00	274,962.48					
6-29-23	4	1,386.10	0	0.00	281,398.69					
6-30-23	3	631.00	1	140,865.29	139,983.90					
<b>TOTAL</b>	<b>56</b>	<b>56,909.08</b>	<b>4</b>	<b>289,396.74</b>	<b>3</b>	<b>7,822.31</b>	<b>6</b>	<b>186,046.96</b>		
									<b>ENDING STATEMENT BALANCE</b>	<b>139,983.90</b>



WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 07-06-23 PAGE 10

ACCOUNT: [REDACTED] BANK: 00038

ISSUE BY DATE

PERIOD: 6-01-23 TO 6-30-23

POSTED	- - - - I S S U E S - - - -		- - - - C A N C E L S - - - -		- B A N K C A N C E L S -	
	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT
6-01-23	33	13,037.50	0	0.00	0	0.00
6-20-23	14	23,870.66	0	0.00	0	0.00
7-06-23	4	3,240.52	0	0.00	0	0.00
	-----	-----	-----	-----	-----	-----
TOTALS	51	40,148.68	0	0.00	0	0.00

ACCOUNT: XXXXXXXXXX BANK: 00038

## RECONCILEMENT

PERIOD: 6-01-23 TO 6-30-23

	-----ACTIVITY-----		-----BALANCE-----	
	COUNT	AMOUNT	COUNT	AMOUNT
PREVIOUS OUTSTANDING CHECKS	16	21,817.47		
ISSUES THIS CYCLE	51	40,148.68		
ISSUES CANCELLED	<0>	<0.00>		
MATCH PAYS THIS CYCLE	<49>	<54,862.58>		
PRIOR PAYMENTS	<7>	<1,720.50>		
PRIOR STOP/NIS	<0>	<0.00>		
STOP/IS THIS CYCLE	<0>	<0.00>		
STOP/IS EXPIRED	0	0.00		
STOP/IS RELEASED	0	0.00		
	-----	-----		
ENDING OUTSTANDING CHECKS			11	5,383.07
<hr/>				
PREVIOUS STOP PAYMENTS	0	0.00		
STOP/IS THIS CYCLE	0	0.00		
STOP/IS EXPIRED	<0>	<0.00>		
STOP/IS RELEASED	<0>	<0.00>		
STOP/NIS THIS CYCLE	0	0.00		
STOP/NIS EXPIRED	<0>	<0.00>		
STOP/NIS RELEASED	<0>	<0.00>		
	-----	-----		
ENDING STOP PAYMENTS			0	0.00
<hr/>				
PREVIOUS INNRS	7	1,720.50		
INNRS THIS CYCLE	7	2,046.50		
PRIOR PAYMENTS	<7>	<1,720.50>		
INNRS DELETED	<0>	<0.00>		
INNRS REVERSED	<0>	<0.00>		
	-----	-----		
ENDING INNRS			7	2,046.50
<hr/>				
CHECKS THIS CYCLE	56	56,909.08		
REVERSED CHECKS	0	0.00		
VOIDS THIS CYCLE	0	0.00		
CANCELS WITHOUT ISSUES	0	0.00		

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 07-06-23 PAGE 12

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU

ACCOUNT: [REDACTED] BANK: 00038

RECAP

PERIOD: 6-01-23 TO 6-30-23

	COUNT	AMOUNT	
BEGINNING STATEMENT BALANCE		292,420.45	
DEPOSITS POSTED	3	7,822.31	
OTHER CREDITS	6	186,046.96	
CHECKS POSTED	<56>	<56,909.08>	
OTHER DEBITS	<4>	<289,396.74>	
		-----	
ENDING STATEMENT BALANCE			139,983.90
ENDING OUTSTANDING CHECKS		<5,383.07>	
		-----	
ENDING RECONCILED BALANCE			134,600.83

THANK YOU FOR BANKING WITH WELLS FARGO

SAVE TIME AND REDUCE ENVIRONMENTAL IMPACT BY SWITCHING TO ELECTRONIC STATEMENTS. YOU CAN EASILY ACCESS YOUR ARP STATEMENTS AND REPORTS ONLINE THROUGH THE COMMERCIAL ELECTRONIC OFFICE (CEO) PORTAL, DAYS BEFORE YOU WOULD GET THE INFORMATION THROUGH THE MAIL. CONTACT YOUR WELLS FARGO REPRESENTATIVE TO SIGN UP TODAY!

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 08-03-23 PAGE 1

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU  
PO BOX 43170

ACCOUNT: [REDACTED] BANK: 00038

REPORT LIST & ARP CODE GLOSSARY

PERIOD: 7-01-23 TO 7-31-23

REPORT NAME	TYPE	MEDIA	DELIVERY CYCLE	CONTENT DESCRIPTION
DETAIL CREDITS	STANDARD			REPORTS ALL CREDIT TRANSACTIONS
RECONCILEMENT DETAIL	STANDARD			REPORTS ALL STOPS, CANCELS, VOIDS AND EXCEPTION CHECK ACTIVITY
DETAIL CHECKS	STANDARD			REPORTS ALL POSTED CHECKS, REVERSED CHECKS AND STOP PAYMENTS
DETAIL OTHER DEBITS	STANDARD			REPORTS ALL DEBIT TRANSACTIONS
BALANCE BY DATE	STANDARD			SUMMARIZES POSTED TRANSACTIONS AND BALANCES BY DAY
ISSUE BY DATE	STANDARD			SUMMARIZES REGISTER TRANSACTIONS BY PROCESSING DAY
INPUT NOT ACCEPTED	STANDARD			SUMMARIZES REGISTER TRANSACTIONS NOT ACCEPTED IN THE PERIOD
RECONCILEMENT	STANDARD			SUMMARIZES REGISTER ACTIVITY FOR THE PERIOD
RECAP	STANDARD			SUMMARIZES POSTED TRANSACTIONS FOR THE PERIOD
ISSUE NOTICES NOT RECEIVED	OPTIONAL		WITH STATEMENT	REPORTS ALL CHECKS PAID WITHOUT ISSUES FOR THE PERIOD
PAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
PAID CHECKS	OPTIONAL	TRANSMISSION	WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
UNPAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL OUTSTANDING, STOPS, VOIDS, & CANCELS
POSITIVE PAY EXCEPTIONS	STANDARD	ELCTRONIC RPTS	DAILY	REPORTS ALL POSITIVE PAY EXCEPTION CHECKS

CODE	DEFINITION	CODE	DEFINITION
BLANK	MATCH PAID CHECK	REV/CK	REVERSED CHECK UNPAID
AGED	OUTSTANDING ISSUE ON FILE PAST SPECIFIED PERIOD	STOP/EXP	STOP PAYMENT EXPIRED
CANCL/I	ISSUE CANCELED THIS PERIOD	STOP/I	STOP PAYMENT RECEIVED WITH ISSUE
CANCL/NI	CANCELED THIS PERIOD WITHOUT ISSUE	STOP/NI	STOP PAYMENT RECEIVED WITHOUT ISSUE
INNRR	CHECK PAID WITHOUT ISSUE	STOP/R	STOP PAYMENT RELEASED
O	OUTSTANDING ISSUE	VOID	CHECK NUMBER NOT ISSUED THIS PERIOD
PRIORPAY	ISSUE RECEIVED FOR CHECK PAID IN PREVIOUS PERIOD		
D	DEPOSIT	R	REVERSAL (DEPOSIT OR CHECK)
BC	BANK CREDIT	RBC	REVERSAL OF BANK CREDIT
BD	BANK DEBIT	RBD	REVERSAL OF BANK DEBIT
ZBC	ZERO BALANCE CREDIT	ZBD	ZERO BALANCE DEBIT
DCC	DEPOSIT CORRECTION CREDIT	RCC	REVERSAL OF DEPOSIT CORRECTION CREDIT
DCD	DEPOSIT CORRECTION DEBIT	RCD	REVERSAL OF DEPOSIT CORRECTION DEBIT

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CREDITS

PERIOD: 7-01-23 TO 7-31-23

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
	7-07-23		236.00	ACH REVERSAL SETL - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] FILE [REDACTED] S5
	7-07-23		12,425.25	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] 49 TRN# [REDACTED] RFB#
	7-10-23		9,268.00	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	7-18-23		161,577.45	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	7-19-23		72.70	BAC INTERNATIONAL BENEFIT CO 230718 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R5
	7-19-23		278.00	BAC INTERNATIONAL BENEFIT CO 230718 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R8
	7-19-23		13,108.27	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	7-28-23		60.00	BAC INTERNATIONAL BENEFIT CO 230727 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R5
[REDACTED]	7-31-23		540.00	DEPOSIT MADE IN A BRANCH/STORE
[REDACTED]	7-31-23		3,080.73	DEPOSIT MADE IN A BRANCH/STORE
[REDACTED]	7-31-23		8,216.77	DEPOSIT MADE IN A BRANCH/STORE
			208,863.17	TOTAL CREDITS POSTED

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 7-01-23 TO 7-31-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
4329	7-18-23	7-18-23	226.35	CANCL/I	527022	7-01-23	6-29-23	224.00	PRIORPAY
526600	7-01-22	7-26-23	95.50	CANCL/I	527023	7-01-23	6-30-23	215.00	PRIORPAY
527051	7-01-23	7-05-23	229.50	CANCL/I	527026	7-01-23	6-29-23	423.00	PRIORPAY
527057		7-31-23	224.00	INNR	527030	7-01-23	6-28-23	352.50	PRIORPAY
527058		7-31-23	215.00	INNR	527038	7-01-23	6-30-23	225.00	PRIORPAY
527061		7-31-23	423.00	INNR	527041	7-01-23	6-30-23	191.00	PRIORPAY
527065		7-31-23	352.50	INNR	527042	7-01-23	6-29-23	416.00	PRIORPAY
527073		7-31-23	225.00	INNR					

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 08-03-23 PAGE 4

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 7-01-23 TO 7-31-23

	COUNT	AMOUNT		COUNT	AMOUNT
CANCL/I	3	551.35	STOP/EXP	0	0.00
CANCL/NI	0	0.00	STOP/I	0	0.00
INNR	5	1,439.50	STOP/NI	0	0.00
PRIORPAY	7	2,046.50	STOP/R	0	0.00
REV/CK	0	0.00	VOID	0	0.00

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 7-01-23 TO 7-31-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
4219	10-31-22		538.45	O	4329	7-18-23	7-18-23	226.35	CANCL/I
4302	5-31-23	7-21-23	706.85		4330	7-18-23		7,057.30	O
4306	6-15-23		527.75	O	4331	7-18-23		4,750.00	O
4320	6-30-23	7-13-23	309.10		4332	7-18-23		148.05	O
4321	6-30-23	7-17-23	60.49		4333	7-18-23		78.30	O
4322	6-30-23	7-17-23	92.08		4334	7-31-23		810.00	O
4323	6-30-23	7-12-23	2,778.85		4335	7-31-23		140.13	O
4324	6-30-23	7-21-23	3,172.50		4336	7-31-23		149.99	O
4325	6-30-23		4,856.25	O	4337	7-31-23		2,649.50	O
4326	6-30-23	7-25-23	4,396.50		4338	7-31-23		2,961.99	O
4327	7-18-23	7-28-23	576.44		4339	7-31-23		4,388.13	O
4328	7-18-23	7-28-23	498.18		4340	7-31-23		987.50	O
9			12,590.99	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL
526600	7-01-22	7-26-23	95.50	CANCL/I	526845	1-01-23		83.00	O
526751	11-01-22		95.50	O	526994	6-01-23	7-03-23	95.50	
1			95.50	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL
527020	7-01-23	7-03-23	1,383.00		527040	7-01-23	7-18-23	131.50	
527021	7-01-23	7-05-23	285.00		527041	7-01-23	6-30-23	191.00	PRIORPAY
527022	7-01-23	6-29-23	224.00	PRIORPAY	527042	7-01-23	6-29-23	416.00	PRIORPAY
527023	7-01-23	6-30-23	215.00	PRIORPAY	527043	7-01-23	7-07-23	309.50	
527024	7-01-23	7-05-23	393.00		527044	7-01-23	7-13-23	113.00	
527025	7-01-23	7-03-23	671.00		527045	7-01-23	7-05-23	174.00	
527026	7-01-23	6-29-23	423.00	PRIORPAY	527046	7-01-23		186.00	O
527027	7-01-23	7-03-23	95.50		527047	7-01-23	7-05-23	545.00	
527028	7-01-23	7-05-23	160.50		527048	7-01-23	7-03-23	231.00	
527029	7-01-23	7-03-23	204.50		527049	7-01-23	7-05-23	51.50	
527030	7-01-23	6-28-23	352.50	PRIORPAY	527050	7-01-23		83.00	O
527031	7-01-23	7-03-23	1,504.50		527051	7-01-23	7-05-23	229.50	CANCL/I
527032	7-01-23		154.50	O	527052	7-01-23	7-03-23	599.00	
527033	7-01-23	7-10-23	715.50		527053	7-11-23		2,340.00	O
527034	7-01-23	7-03-23	374.50		527054	7-11-23	7-14-23	7,239.00	
527035	7-01-23	7-11-23	365.00		527057		7-31-23	224.00	INNR
527036	7-01-23	7-03-23	1,073.00		527058		7-31-23	215.00	INNR
527037	7-01-23	7-20-23	856.50		527061		7-31-23	423.00	INNR
527038	7-01-23	6-30-23	225.00	PRIORPAY	527065		7-31-23	352.50	INNR
527039	7-01-23	7-10-23	102.00		527073		7-31-23	225.00	INNR
28			19,016.50	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL



WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 08-03-23 PAGE 6

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 7-01-23 TO 7-31-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
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38			31,702.99	TOTAL CHECKS POSTED					
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ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 7-01-23 TO 7-31-23

	COUNT	AMOUNT		COUNT	AMOUNT
BLANK	33	30,263.49	REV/CHK	0	0.00
AGED	0	0.00	STOP/EXP	0	0.00
CANCL/I	3	551.35	STOP/I	0	0.00
CANCL/NI	0	0.00	STOP/NI	0	0.00
INNR	5	1,439.50	STOP/R	0	0.00
O	20	32,985.34	VOID	0	0.00
PRIORPAY	7	2,046.50			

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 08-03-23 PAGE 8

ACCOUNT: [REDACTED] BANK: 00038

DETAIL OTHER DEBITS

PERIOD: 7-01-23 TO 7-31-23

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
	7-06-23		860.94	AZ DEPT OF REV CCDDIR.DBT XXXXX [REDACTED] ARIZONA BRCKLYRS/CRMC [REDACTED] OR6
	7-06-23		5,764.22	IRS USATAXPYMT 070623 [REDACTED] ARIZONA BRICKLAYERS PE [REDACTED] OR2
2			6,625.16	TOTAL OTHER DEBITS

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 08-03-23 PAGE 9

ACCOUNT: XXXXXXXXXX BANK: 00038

BALANCE BY DATE

PERIOD: 7-01-23 TO 7-31-23

DATE	D E B I T S				C R E D I T S				B A L A N C E
	CHECKS POSTED		OTHER DEBITS		DEPOSITS POSTED		OTHER CREDITS		
6-30-23									139,983.90
7-03-23	10	6,231.50	0	0.00	0	0.00	0	0.00	133,752.40
7-05-23	6	1,609.00	0	0.00	0	0.00	0	0.00	132,143.40
7-06-23	0	0.00	2	6,625.16	0	0.00	0	0.00	125,518.24
7-07-23	1	309.50	0	0.00	0	0.00	2	12,661.25	137,869.99
7-10-23	2	817.50	0	0.00	0	0.00	1	9,268.00	146,320.49
7-11-23	1	365.00	0	0.00	0	0.00	0	0.00	145,955.49
7-12-23	1	2,778.85	0	0.00	0	0.00	0	0.00	143,176.64
7-13-23	2	422.10	0	0.00	0	0.00	0	0.00	142,754.54
7-14-23	1	7,239.00	0	0.00	0	0.00	0	0.00	135,515.54
7-17-23	2	152.57	0	0.00	0	0.00	0	0.00	135,362.97
7-18-23	1	131.50	0	0.00	0	0.00	1	161,577.45	296,808.92
7-19-23	0	0.00	0	0.00	0	0.00	3	13,458.97	310,267.89
7-20-23	1	856.50	0	0.00	0	0.00	0	0.00	309,411.39
7-21-23	2	3,879.35	0	0.00	0	0.00	0	0.00	305,532.04
7-25-23	1	4,396.50	0	0.00	0	0.00	0	0.00	301,135.54
7-28-23	2	1,074.62	0	0.00	0	0.00	1	60.00	300,120.92
7-31-23	5	1,439.50	0	0.00	3	11,837.50	0	0.00	310,518.92
<b>TOTAL</b>	<b>38</b>	<b>31,702.99</b>	<b>2</b>	<b>6,625.16</b>	<b>3</b>	<b>11,837.50</b>	<b>8</b>	<b>197,025.67</b>	
									<b>ENDING STATEMENT BALANCE</b>
									<b>310,518.92</b>

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 08-03-23 PAGE 10

ACCOUNT: XXXXXXXXXX BANK: 00038

ISSUE BY DATE

PERIOD: 7-01-23 TO 7-31-23

POSTED	- - - - I S S U E S - - - -		- - - - C A N C E L S - - - -		- B A N K C A N C E L S -	
	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT
7-03-23	33	13,037.50	0	0.00	0	0.00
7-05-23	0	0.00	1	229.50	0	0.00
7-07-23	3	12,425.25	0	0.00	0	0.00
7-11-23	2	9,579.00	0	0.00	0	0.00
7-18-23	5	13,108.27	1	226.35	0	0.00
7-19-23	2	226.35	0	0.00	0	0.00
7-26-23	0	0.00	1	95.50	0	0.00
8-01-23	7	12,087.24	0	0.00	0	0.00
	-----	-----	-----	-----	-----	-----
TOTALS	52	60,463.61	3	551.35	0	0.00

ACCOUNT: XXXXXXXXXX BANK: 00038

## RECONCILEMENT

PERIOD: 7-01-23 TO 7-31-23

	-----ACTIVITY-----		-----BALANCE-----	
	COUNT	AMOUNT	COUNT	AMOUNT
PREVIOUS OUTSTANDING CHECKS	11	5,383.07		
ISSUES THIS CYCLE	52	60,463.61		
ISSUES CANCELLED	<3>	<551.35>		
MATCH PAYS THIS CYCLE	<33>	<30,263.49>		
PRIOR PAYMENTS	<7>	<2,046.50>		
PRIOR STOP/NIS	<0>	<0.00>		
STOP/IS THIS CYCLE	<0>	<0.00>		
STOP/IS EXPIRED	0	0.00		
STOP/IS RELEASED	0	0.00		
	-----	-----		
ENDING OUTSTANDING CHECKS			20	32,985.34
<hr/>				
PREVIOUS STOP PAYMENTS	0	0.00		
STOP/IS THIS CYCLE	0	0.00		
STOP/IS EXPIRED	<0>	<0.00>		
STOP/IS RELEASED	<0>	<0.00>		
STOP/NIS THIS CYCLE	0	0.00		
STOP/NIS EXPIRED	<0>	<0.00>		
STOP/NIS RELEASED	<0>	<0.00>		
	-----	-----		
ENDING STOP PAYMENTS			0	0.00
<hr/>				
PREVIOUS INNRS	7	2,046.50		
INNRS THIS CYCLE	5	1,439.50		
PRIOR PAYMENTS	<7>	<2,046.50>		
INNRS DELETED	<0>	<0.00>		
INNRS REVERSED	<0>	<0.00>		
	-----	-----		
ENDING INNRS			5	1,439.50
<hr/>				
CHECKS THIS CYCLE	38	31,702.99		
REVERSED CHECKS	0	0.00		
VOIDS THIS CYCLE	0	0.00		
CANCELS WITHOUT ISSUES	0	0.00		

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 08-03-23 PAGE 12

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU

ACCOUNT: [REDACTED] BANK: 00038

RECAP

PERIOD: 7-01-23 TO 7-31-23

	COUNT	AMOUNT	
BEGINNING STATEMENT BALANCE		139,983.90	
DEPOSITS POSTED	3	11,837.50	
OTHER CREDITS	8	197,025.67	
CHECKS POSTED	<38>	<31,702.99>	
OTHER DEBITS	<2>	<6,625.16>	
		-----	
ENDING STATEMENT BALANCE			310,518.92
ENDING OUTSTANDING CHECKS		<32,985.34>	
		-----	
ENDING RECONCILED BALANCE			277,533.58

THANK YOU FOR BANKING WITH WELLS FARGO

SAVE TIME AND REDUCE ENVIRONMENTAL IMPACT BY SWITCHING TO ELECTRONIC STATEMENTS. YOU CAN EASILY ACCESS YOUR ARP STATEMENTS AND REPORTS ONLINE THROUGH THE COMMERCIAL ELECTRONIC OFFICE (CEO) PORTAL, DAYS BEFORE YOU WOULD GET THE INFORMATION THROUGH THE MAIL. CONTACT YOUR WELLS FARGO REPRESENTATIVE TO SIGN UP TODAY!

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 09-06-23 PAGE 1

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU  
PO BOX 43170

ACCOUNT: [REDACTED] BANK: 00038

REPORT LIST & ARP CODE GLOSSARY

PERIOD: 8-01-23 TO 8-31-23

REPORT NAME	TYPE	MEDIA	DELIVERY CYCLE	CONTENT DESCRIPTION
DETAIL CREDITS	STANDARD			REPORTS ALL CREDIT TRANSACTIONS
RECONCILEMENT DETAIL	STANDARD			REPORTS ALL STOPS,CANCELS,VOIDS AND EXCEPTION CHECK ACTIVITY
DETAIL CHECKS	STANDARD			REPORTS ALL POSTED CHECKS, REVERSED CHECKS AND STOP PAYMENTS
DETAIL OTHER DEBITS	STANDARD			REPORTS ALL DEBIT TRANSACTIONS
BALANCE BY DATE	STANDARD			SUMMARIZES POSTED TRANSACTIONS AND BALANCES BY DAY
ISSUE BY DATE	STANDARD			SUMMARIZES REGISTER TRANSACTIONS BY PROCESSING DAY
INPUT NOT ACCEPTED	STANDARD			SUMMARIZES REGISTER TRANSACTIONS NOT ACCEPTED IN THE PERIOD
RECONCILEMENT	STANDARD			SUMMARIZES REGISTER ACTIVITY FOR THE PERIOD
RECAP	STANDARD			SUMMARIZES POSTED TRANSACTIONS FOR THE PERIOD
ISSUE NOTICES NOT RECEIVED	OPTIONAL		WITH STATEMENT	REPORTS ALL CHECKS PAID WITHOUT ISSUES FOR THE PERIOD
PAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
PAID CHECKS	OPTIONAL	TRANSMISSION	WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
UNPAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL OUTSTANDING, STOPS, VOID, & CANCELS
POSITIVE PAY EXCEPTIONS	STANDARD	ELCTRONIC RPTS	DAILY	REPORTS ALL POSITIVE PAY EXCEPTION CHECKS

CODE	DEFINITION	CODE	DEFINITION
BLANK	MATCH PAID CHECK	REV/CK	REVERSED CHECK UNPAID
AGED	OUTSTANDING ISSUE ON FILE PAST SPECIFIED PERIOD	STOP/EXP	STOP PAYMENT EXPIRED
CANCL/I	ISSUE CANCELED THIS PERIOD	STOP/I	STOP PAYMENT RECEIVED WITH ISSUE
CANCL/NI	CANCELED THIS PERIOD WITHOUT ISSUE	STOP/NI	STOP PAYMENT RECEIVED WITHOUT ISSUE
INNR	CHECK PAID WITHOUT ISSUE	STOP/R	STOP PAYMENT RELEASED
O	OUTSTANDING ISSUE	VOID	CHECK NUMBER NOT ISSUED THIS PERIOD
PRIORPAY	ISSUE RECEIVED FOR CHECK PAID IN PREVIOUS PERIOD		
D	DEPOSIT	R	REVERSAL (DEPOSIT OR CHECK)
BC	BANK CREDIT	RBC	REVERSAL OF BANK CREDIT
BD	BANK DEBIT	RBD	REVERSAL OF BANK DEBIT
ZBC	ZERO BALANCE CREDIT	ZBD	ZERO BALANCE DEBIT
DCC	DEPOSIT CORRECTION CREDIT	RCC	REVERSAL OF DEPOSIT CORRECTION CREDIT
DCD	DEPOSIT CORRECTION DEBIT	RCD	REVERSAL OF DEPOSIT CORRECTION DEBIT



WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 09-06-23 PAGE 2

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CREDITS

PERIOD: 8-01-23 TO 8-31-23

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
	8-01-23		169.50	ACH DELETE SETL - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] DELETEDSETL FILE [REDACTED]
	8-03-23		12,087.24	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	8-16-23		161,407.95	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	8-18-23		479.40	BAC INTERNATIONA BENEFIT CO 230817 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R9
	8-18-23		17,454.39	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	8-22-23		5,698.00	WT SEQ# [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	8-23-23		4,416.20	BAC INTERNATIONA BENEFIT CO 230822 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R4
[REDACTED]	8-30-23		907.50	DEPOSIT IN BRANCH 08/30/2023 11:12:03 AM 5050 N 24TH ST PHOENIX AZ
	8-30-23		1,291.68	DEPOSIT IN BRANCH 08/30/2023 11:19:20 AM 5050 N 24TH ST PHOENIX AZ
	8-30-23		19,182.89	DEPOSIT IN BRANCH 08/30/2023 11:18:45 AM 5050 N 24TH ST PHOENIX AZ
			223,094.75	TOTAL CREDITS POSTED

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 09-06-23 PAGE 3

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 8-01-23 TO 8-31-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
527098		8-31-23	352.50	INNR	527061	8-01-23	7-31-23	423.00	PRIORPAY
527109		8-31-23	191.00	INNR	527065	8-01-23	7-31-23	352.50	PRIORPAY
527057	8-01-23	7-31-23	224.00	PRIORPAY	527073	8-01-23	7-31-23	225.00	PRIORPAY
527058	8-01-23	7-31-23	215.00	PRIORPAY					

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 09-06-23 PAGE 4

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 8-01-23 TO 8-31-23

	COUNT	AMOUNT		COUNT	AMOUNT
CANCL/I	0	0.00	STOP/EXP	0	0.00
CANCL/NI	0	0.00	STOP/I	0	0.00
INNR	2	543.50	STOP/NI	0	0.00
PRIORPAY	5	1,439.50	STOP/R	0	0.00
REV/CK	0	0.00	VOID	0	0.00

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 8-01-23 TO 8-31-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
4219	10-31-22		538.45	O	4341	8-16-23	8-28-23	80.89	
4306	6-15-23		527.75	O	4342	8-16-23	8-28-23	118.91	
4325	6-30-23	8-07-23	4,856.25		4343	8-16-23	8-22-23	3,956.50	
4330	7-18-23	8-07-23	7,057.30		4344	8-17-23		4,840.87	O
4331	7-18-23	8-02-23	4,750.00		4345	8-17-23		61.20	O
4332	7-18-23	8-04-23	148.05		4346	8-17-23		59.40	O
4333	7-18-23	8-01-23	78.30		4347	8-17-23	8-31-23	300.22	
4334	7-31-23	8-07-23	810.00		4348	8-17-23		267.75	O
4335	7-31-23	8-14-23	140.13		4349	8-17-23		7,174.95	O
4336	7-31-23	8-22-23	149.99		4350	8-17-23		4,750.00	O
4337	7-31-23	8-08-23	2,649.50		4353	8-31-23		1,890.00	O
4338	7-31-23	8-11-23	2,961.99		4354	8-31-23		2,675.41	O
4339	7-31-23	8-08-23	4,388.13		4355	8-31-23		14,546.00	O
4340	7-31-23	8-09-23	987.50		4356	8-31-23		18,729.76	O
16			33,433.66	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL
526751	11-01-22		95.50	O	526845	1-01-23		83.00	O
0			0.00	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL
527032	7-01-23	8-15-23	154.50		527071	8-01-23	8-04-23	1,073.00	
527046	7-01-23	8-08-23	186.00		527072	8-01-23	8-03-23	856.50	
527050	7-01-23		83.00	O	527073	8-01-23	7-31-23	225.00	PRIORPAY
527053	7-11-23	8-02-23	2,340.00		527074	8-01-23	8-07-23	102.00	
527055	8-01-23	8-01-23	1,383.00		527075	8-01-23	8-09-23	131.50	
527056	8-01-23	8-03-23	285.00		527076	8-01-23	8-01-23	191.00	
527057	8-01-23	7-31-23	224.00	PRIORPAY	527077	8-01-23	8-03-23	416.00	
527058	8-01-23	7-31-23	215.00	PRIORPAY	527078	8-01-23	8-07-23	309.50	
527059	8-01-23	8-03-23	393.00		527079	8-01-23	8-04-23	113.00	
527060	8-01-23	8-01-23	671.00		527080	8-01-23	8-01-23	174.00	
527061	8-01-23	7-31-23	423.00	PRIORPAY	527081	8-01-23	8-08-23	186.00	
527062	8-01-23		95.50	O	527082	8-01-23	8-01-23	545.00	
527063	8-01-23	8-21-23	160.50		527083	8-01-23	8-01-23	231.00	
527064	8-01-23	8-01-23	204.50		527084	8-01-23	8-04-23	51.50	
527065	8-01-23	7-31-23	352.50	PRIORPAY	527085	8-01-23	8-07-23	83.00	
527066	8-01-23	8-09-23	1,504.50		527086	8-01-23	8-07-23	599.00	
527067	8-01-23	8-15-23	154.50		527087	8-21-23	8-22-23	5,698.00	
527068	8-01-23	8-16-23	715.50		527098		8-31-23	352.50	INNR
527069	8-01-23	8-01-23	374.50		527109		8-31-23	191.00	INNR
527070	8-01-23	8-08-23	365.00						
32			20,195.00	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 09-06-23 PAGE 6

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 8-01-23 TO 8-31-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
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48			53,628.66	TOTAL CHECKS POSTED					
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WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 09-06-23 PAGE 7

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 8-01-23 TO 8-31-23

	COUNT	AMOUNT		COUNT	AMOUNT
BLANK	46	53,085.16	REV/CHK	0	0.00
AGED	0	0.00	STOP/EXP	0	0.00
CANCL/I	0	0.00	STOP/I	0	0.00
CANCL/NI	0	0.00	STOP/NI	0	0.00
INNR	2	543.50	STOP/R	0	0.00
O	16	56,418.54	VOID	0	0.00
PRIORPAY	5	1,439.50			

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 09-06-23 PAGE 8

ACCOUNT: [REDACTED] BANK: 00038

DETAIL OTHER DEBITS

PERIOD: 8-01-23 TO 8-31-23

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
	8-01-23		142,144.29	ACH ORIGINATION - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] FILE [REDACTED] [REDACTED] OS6
	8-25-23		860.94	AZ DEPT OF REV CCDDIR.DBT XXXXX [REDACTED] ARIZONA BRCKLYRS/CRMC [REDACTED] OR4
	8-25-23		5,764.22	IRS USATAXPYMT 082523 [REDACTED] ARIZONA BRICKLAYERS PE [REDACTED] OR9
3			148,769.45	TOTAL OTHER DEBITS

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 09-06-23 PAGE 9

ACCOUNT: [REDACTED] BANK: 00038

BALANCE BY DATE

PERIOD: 8-01-23 TO 8-31-23

DATE	D E B I T S		C R E D I T S		B A L A N C E
	CHECKS POSTED	OTHER DEBITS	DEPOSITS POSTED	OTHER CREDITS	
7-31-23					310,518.92
8-01-23	9	3,852.30	1	142,144.29	164,691.83
8-02-23	2	7,090.00	0	0.00	157,601.83
8-03-23	4	1,950.50	0	0.00	167,738.57
8-04-23	4	1,385.55	0	0.00	166,353.02
8-07-23	7	13,817.05	0	0.00	152,535.97
8-08-23	5	7,774.63	0	0.00	144,761.34
8-09-23	3	2,623.50	0	0.00	142,137.84
8-11-23	1	2,961.99	0	0.00	139,175.85
8-14-23	1	140.13	0	0.00	139,035.72
8-15-23	2	309.00	0	0.00	138,726.72
8-16-23	1	715.50	0	0.00	299,419.17
8-18-23	0	0.00	0	0.00	317,352.96
8-21-23	1	160.50	0	0.00	317,192.46
8-22-23	3	9,804.49	0	0.00	313,085.97
8-23-23	0	0.00	0	0.00	317,502.17
8-25-23	0	0.00	2	6,625.16	310,877.01
8-28-23	2	199.80	0	0.00	310,677.21
8-30-23	0	0.00	0	0.00	332,059.28
8-31-23	3	843.72	0	0.00	331,215.56
<b>TOTAL</b>	<b>48</b>	<b>53,628.66</b>	<b>3</b>	<b>148,769.45</b>	<b>331,215.56</b>
				<b>21,382.07</b>	<b>201,712.68</b>
				<b>7</b>	<b>201,712.68</b>
					<b>331,215.56</b>

ENDING STATEMENT BALANCE

331,215.56



WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 09-06-23 PAGE 10

ACCOUNT: XXXXXXXXXX BANK: 00038

ISSUE BY DATE

PERIOD: 8-01-23 TO 8-31-23

POSTED	- - - - I S S U E S - - - -		- - - C A N C E L S - - - -		- B A N K C A N C E L S -	
	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT
8-01-23	32	12,808.00	0	0.00	0	0.00
8-17-23	10	21,610.69	0	0.00	0	0.00
8-21-23	1	5,698.00	0	0.00	0	0.00
9-01-23	4	37,841.17	0	0.00	0	0.00
TOTALS	47	77,957.86	0	0.00	0	0.00

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 09-06-23 PAGE 11

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT

PERIOD: 8-01-23 TO 8-31-23

	-----ACTIVITY-----		-----BALANCE-----	
	COUNT	AMOUNT	COUNT	AMOUNT
PREVIOUS OUTSTANDING CHECKS	20	32,985.34		
ISSUES THIS CYCLE	47	77,957.86		
ISSUES CANCELLED	<0>	<0.00>		
MATCH PAYS THIS CYCLE	<46>	<53,085.16>		
PRIOR PAYMENTS	<5>	<1,439.50>		
PRIOR STOP/NIS	<0>	<0.00>		
STOP/IS THIS CYCLE	<0>	<0.00>		
STOP/IS EXPIRED	0	0.00		
STOP/IS RELEASED	0	0.00		
ENDING OUTSTANDING CHECKS			16	56,418.54
PREVIOUS STOP PAYMENTS	0	0.00		
STOP/IS THIS CYCLE	0	0.00		
STOP/IS EXPIRED	<0>	<0.00>		
STOP/IS RELEASED	<0>	<0.00>		
STOP/NIS THIS CYCLE	0	0.00		
STOP/NIS EXPIRED	<0>	<0.00>		
STOP/NIS RELEASED	<0>	<0.00>		
ENDING STOP PAYMENTS			0	0.00
PREVIOUS INNRS	5	1,439.50		
INNRS THIS CYCLE	2	543.50		
PRIOR PAYMENTS	<5>	<1,439.50>		
INNRS DELETED	<0>	<0.00>		
INNRS REVERSED	<0>	<0.00>		
ENDING INNRS			2	543.50
CHECKS THIS CYCLE	48	53,628.66		
REVERSED CHECKS	0	0.00		
VOIDS THIS CYCLE	0	0.00		
CANCELS WITHOUT ISSUES	0	0.00		

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 09-06-23 PAGE 12

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU

ACCOUNT: XXXXXXXXXX BANK: 00038

RECAP

PERIOD: 8-01-23 TO 8-31-23

	COUNT	AMOUNT	
BEGINNING STATEMENT BALANCE		310,518.92	
DEPOSITS POSTED	3	21,382.07	
OTHER CREDITS	7	201,712.68	
CHECKS POSTED	<48>	<53,628.66>	
OTHER DEBITS	<3>	<148,769.45>	
		-----	
ENDING STATEMENT BALANCE			331,215.56
ENDING OUTSTANDING CHECKS		<56,418.54>	
		-----	
ENDING RECONCILED BALANCE			274,797.02

THANK YOU FOR BANKING WITH WELLS FARGO

SAVE TIME AND REDUCE ENVIRONMENTAL IMPACT BY SWITCHING TO ELECTRONIC STATEMENTS. YOU CAN EASILY ACCESS YOUR ARP STATEMENTS AND REPORTS ONLINE THROUGH THE COMMERCIAL ELECTRONIC OFFICE (CEO) PORTAL, DAYS BEFORE YOU WOULD GET THE INFORMATION THROUGH THE MAIL. CONTACT YOUR WELLS FARGO REPRESENTATIVE TO SIGN UP TODAY!

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 10-04-23 PAGE 1

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU  
PO BOX 43170

ACCOUNT: XXXXXXXXXX BANK: 00038

REPORT LIST & ARP CODE GLOSSARY

PERIOD: 9-01-23 TO 9-29-23

REPORT NAME	TYPE	MEDIA	DELIVERY CYCLE	CONTENT DESCRIPTION
DETAIL CREDITS	STANDARD			REPORTS ALL CREDIT TRANSACTIONS
RECONCILEMENT DETAIL	STANDARD			REPORTS ALL STOPS,CANCELS,VOIDS AND EXCEPTION CHECK ACTIVITY
DETAIL CHECKS	STANDARD			REPORTS ALL POSTED CHECKS, REVERSED CHECKS AND STOP PAYMENTS
DETAIL OTHER DEBITS	STANDARD			REPORTS ALL DEBIT TRANSACTIONS
BALANCE BY DATE	STANDARD			SUMMARIZES POSTED TRANSACTIONS AND BALANCES BY DAY
ISSUE BY DATE	STANDARD			SUMMARIZES REGISTER TRANSACTIONS BY PROCESSING DAY
INPUT NOT ACCEPTED	STANDARD			SUMMARIZES REGISTER TRANSACTIONS NOT ACCEPTED IN THE PERIOD
RECONCILEMENT	STANDARD			SUMMARIZES REGISTER ACTIVITY FOR THE PERIOD
RECAP	STANDARD			SUMMARIZES POSTED TRANSACTIONS FOR THE PERIOD
ISSUE NOTICES NOT RECEIVED	OPTIONAL		WITH STATEMENT	REPORTS ALL CHECKS PAID WITHOUT ISSUES FOR THE PERIOD
PAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
PAID CHECKS	OPTIONAL	TRANSMISSION	WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
UNPAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL OUTSTANDING, STOPS, VOIDS, & CANCELS
POSITIVE PAY EXCEPTIONS	STANDARD	ELCTRONIC RPTS	DAILY	REPORTS ALL POSITIVE PAY EXCEPTION CHECKS

CODE	DEFINITION	CODE	DEFINITION
BLANK	MATCH PAID CHECK	REV/CK	REVERSED CHECK UNPAID
AGED	OUTSTANDING ISSUE ON FILE PAST SPECIFIED PERIOD	STOP/EXP	STOP PAYMENT EXPIRED
CANCL/I	ISSUE CANCELED THIS PERIOD	STOP/I	STOP PAYMENT RECEIVED WITH ISSUE
CANCL/NI	CANCELED THIS PERIOD WITHOUT ISSUE	STOP/NI	STOP PAYMENT RECEIVED WITHOUT ISSUE
INNR	CHECK PAID WITHOUT ISSUE	STOP/R	STOP PAYMENT RELEASED
O	OUTSTANDING ISSUE	VOID	CHECK NUMBER NOT ISSUED THIS PERIOD
PRIORPAY	ISSUE RECEIVED FOR CHECK PAID IN PREVIOUS PERIOD		
D	DEPOSIT	R	REVERSAL (DEPOSIT OR CHECK)
BC	BANK CREDIT	RBC	REVERSAL OF BANK CREDIT
BD	BANK DEBIT	RBD	REVERSAL OF BANK DEBIT
ZBC	ZERO BALANCE CREDIT	ZBD	ZERO BALANCE DEBIT
DCC	DEPOSIT CORRECTION CREDIT	RCC	REVERSAL OF DEPOSIT CORRECTION CREDIT
DCD	DEPOSIT CORRECTION DEBIT	RCD	REVERSAL OF DEPOSIT CORRECTION DEBIT

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 10-04-23 PAGE 2

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CREDITS

PERIOD: 9-01-23 TO 9-29-23

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
	9-05-23		37,841.17	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	9-15-23		23,450.00	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	9-15-23		163,478.95	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	9-20-23		1,600.40	BAC INTERNATIONAL BENEFIT CO 230919 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R7
	9-21-23		3.03	BAC INTERNATIONAL BENEFIT CO 230920 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R0
[REDACTED]	9-29-23		794.88	DEPOSIT MADE IN A BRANCH/STORE
	9-29-23		12,788.62	DEPOSIT MADE IN A BRANCH/STORE
7			239,957.05	TOTAL CREDITS POSTED

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 10-04-23 PAGE 3

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 9-01-23 TO 9-29-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
526751	11-01-22	9-28-23	95.50	CANCL/I	527141		9-29-23	191.00	INNR
527123		9-29-23	224.00	INNR	527098	9-01-23	8-31-23	352.50	PRIORPAY
527127		9-29-23	423.00	INNR	527109	9-01-23	8-31-23	191.00	PRIORPAY
527130		9-28-23	352.50	INNR					

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 10-04-23 PAGE 4

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 9-01-23 TO 9-29-23

	COUNT	AMOUNT		COUNT	AMOUNT
CANCL/I	1	95.50	STOP/EXP	0	0.00
CANCL/NI	0	0.00	STOP/I	0	0.00
INNR	4	1,190.50	STOP/NI	0	0.00
PRIORPAY	2	543.50	STOP/R	0	0.00
REV/CK	0	0.00	VOID	0	0.00

ACCOUNT: XXXXXXXXXX BANK: 00038

DETAIL CHECKS

PERIOD: 9-01-23 TO 9-29-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
4219	10-31-22		538.45	O	4358	8-31-23	9-25-23	215.75	
4306	6-15-23		527.75	O	4359	8-31-23	9-25-23	352.10	
4344	8-17-23	9-07-23	4,840.87		4360	8-31-23	9-20-23	10,199.30	
4345	8-17-23	9-06-23	61.20		4361	9-15-23		12,500.00	O
4346	8-17-23	9-18-23	59.40		4362	9-15-23		49.50	O
4348	8-17-23	9-07-23	267.75		4363	9-15-23		248.40	O
4349	8-17-23	9-05-23	7,174.95		4364	9-15-23		673.20	O
4350	8-17-23	9-12-23	4,750.00		4365	9-15-23		308.74	O
4352	9-07-23	9-07-23	482.43		4366	9-15-23		9,943.75	O
4353	8-31-23	9-11-23	1,890.00		4367	9-15-23		2,601.25	O
4354	8-31-23	9-11-23	2,675.41		4368	9-15-23		92.25	O
4355	8-31-23	9-13-23	14,546.00		4369	9-15-23		179.10	O
4356	8-31-23	9-13-23	18,729.76		4370	9-15-23		7,391.21	O
4357	8-31-23	9-22-23	1,356.65		4371	9-15-23		4,750.00	O
15			67,601.57	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL
526751	11-01-22	9-28-23	95.50	CANCL/I	526845	1-01-23		83.00	O
0			0.00	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL
527050	7-01-23	9-25-23	83.00		527106	9-01-23	9-05-23	225.00	
527062	8-01-23	9-06-23	95.50		527107	9-01-23	9-11-23	102.00	
527088	9-01-23	9-01-23	1,383.00		527108	9-01-23	9-13-23	131.50	
527089	9-01-23	9-05-23	285.00		527109	9-01-23	8-31-23	191.00	PRIORPAY
527090	9-01-23	9-05-23	224.00		527110	9-01-23	9-01-23	416.00	
527091	9-01-23	9-01-23	215.00		527111	9-01-23	9-13-23	309.50	
527092	9-01-23	9-07-23	393.00		527112	9-01-23	9-12-23	113.00	
527093	9-01-23	9-26-23	671.00		527113	9-01-23	9-11-23	174.00	
527094	9-01-23	9-01-23	423.00		527114	9-01-23	9-01-23	186.00	
527095	9-01-23		191.00	O	527115	9-01-23	9-05-23	545.00	
527096	9-01-23	9-15-23	160.50		527116	9-01-23	9-01-23	231.00	
527097	9-01-23	9-01-23	204.50		527117	9-01-23	9-06-23	51.50	
527098	9-01-23	8-31-23	352.50	PRIORPAY	527118	9-01-23	9-01-23	83.00	
527099	9-01-23	9-05-23	1,504.50		527119	9-01-23	9-07-23	599.00	
527100	9-01-23		154.50	O	527120	9-18-23	9-21-23	314.00	
527101	9-01-23	9-07-23	715.50		527123		9-29-23	224.00	INNR
527102	9-01-23	9-06-23	374.50		527127		9-29-23	423.00	INNR
527103	9-01-23	9-06-23	365.00		527130		9-28-23	352.50	INNR
527104	9-01-23	9-07-23	1,073.00		527141		9-29-23	191.00	INNR
527105	9-01-23	9-08-23	856.50						
35			13,697.50	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL



WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 10-04-23 PAGE 6

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 9-01-23 TO 9-29-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
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50			81,299.07	TOTAL CHECKS POSTED					
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WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 10-04-23 PAGE 7

ACCOUNT: XXXXXXXXXX BANK: 00038

DETAIL CHECKS

PERIOD: 9-01-23 TO 9-29-23

	COUNT	AMOUNT		COUNT	AMOUNT
BLANK	46	80,108.57	REV/CHK	0	0.00
AGED	0	0.00	STOP/EXP	0	0.00
CANCL/I	1	95.50	STOP/I	0	0.00
CANCL/NI	0	0.00	STOP/NI	0	0.00
INNR	4	1,190.50	STOP/R	0	0.00
O	16	40,232.10	VOID	0	0.00
PRIORPAY	2	543.50			

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 10-04-23 PAGE 8

ACCOUNT: [REDACTED] BANK: 00038

DETAIL OTHER DEBITS

PERIOD: 9-01-23 TO 9-29-23

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
	9-01-23		150,258.79	ACH ORIGINATION - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] FILE [REDACTED] [REDACTED] OS8
	9-05-23		863.44	AZ DEPT OF REV CCDDIR.DBT XXXXX [REDACTED] ARIZONA BRCKLYRS/CRMC [REDACTED] OR7
	9-05-23		5,920.22	IRS USATAXPYMT 090523 [REDACTED] ARIZONA BRICKLAYERS PE [REDACTED] OR6
	9-19-23		23,450.00	MY PAA PREM PMT PREM PMT 230918 0000 BOT AZ BL CERAMIC TILE [REDACTED] 0000 OR0
	9-29-23		144,307.79	ACH ORIGINATION - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] FILE [REDACTED] [REDACTED] OS3
5			324,800.24	TOTAL OTHER DEBITS

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 10-04-23 PAGE 9

ACCOUNT: [REDACTED] BANK: 00038

BALANCE BY DATE

PERIOD: 9-01-23 TO 9-29-23

DATE	D E B I T S				C R E D I T S				B A L A N C E
	CHECKS POSTED		OTHER DEBITS		DEPOSITS POSTED		OTHER CREDITS		
8-31-23									331,215.56
9-01-23	8	3,141.50	1	150,258.79	0	0.00	0	0.00	177,815.27
9-05-23	6	9,958.45	2	6,783.66	0	0.00	1	37,841.17	198,914.33
9-06-23	5	947.70	0	0.00	0	0.00	0	0.00	197,966.63
9-07-23	7	8,371.55	0	0.00	0	0.00	0	0.00	189,595.08
9-08-23	1	856.50	0	0.00	0	0.00	0	0.00	188,738.58
9-11-23	4	4,841.41	0	0.00	0	0.00	0	0.00	183,897.17
9-12-23	2	4,863.00	0	0.00	0	0.00	0	0.00	179,034.17
9-13-23	4	33,716.76	0	0.00	0	0.00	0	0.00	145,317.41
9-15-23	1	160.50	0	0.00	0	0.00	2	186,928.95	332,085.86
9-18-23	1	59.40	0	0.00	0	0.00	0	0.00	332,026.46
9-19-23	0	0.00	1	23,450.00	0	0.00	0	0.00	308,576.46
9-20-23	1	10,199.30	0	0.00	0	0.00	1	1,600.40	299,977.56
9-21-23	1	314.00	0	0.00	0	0.00	1	3.03	299,666.59
9-22-23	1	1,356.65	0	0.00	0	0.00	0	0.00	298,309.94
9-25-23	3	650.85	0	0.00	0	0.00	0	0.00	297,659.09
9-26-23	1	671.00	0	0.00	0	0.00	0	0.00	296,988.09
9-28-23	1	352.50	0	0.00	0	0.00	0	0.00	296,635.59
9-29-23	3	838.00	1	144,307.79	2	13,583.50	0	0.00	165,073.30
<b>TOTAL</b>	<b>50</b>	<b>81,299.07</b>	<b>5</b>	<b>324,800.24</b>	<b>2</b>	<b>13,583.50</b>	<b>5</b>	<b>226,373.55</b>	
								<b>ENDING STATEMENT BALANCE</b>	<b>165,073.30</b>

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 10-04-23 PAGE 10

ACCOUNT: XXXXXXXXXX BANK: 00038

ISSUE BY DATE

PERIOD: 9-01-23 TO 9-29-23

POSTED	- - - - I S S U E S - - - -		- - - C A N C E L S - - - -		- B A N K C A N C E L S -	
	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT
9-01-23	32	12,903.50	0	0.00	0	0.00
9-07-23	4	12,123.80	0	0.00	0	0.00
9-08-23	1	482.43	0	0.00	0	0.00
9-18-23	1	314.00	0	0.00	0	0.00
9-21-23	11	38,737.40	0	0.00	0	0.00
9-28-23	0	0.00	1	95.50	0	0.00
TOTALS	49	64,561.13	1	95.50	0	0.00

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 10-04-23 PAGE 11

ACCOUNT: XXXXXXXXXX BANK: 00038

RECONCILEMENT

PERIOD: 9-01-23 TO 9-29-23

	ACTIVITY		BALANCE	
	COUNT	AMOUNT	COUNT	AMOUNT
PREVIOUS OUTSTANDING CHECKS	16	56,418.54		
ISSUES THIS CYCLE	49	64,561.13		
ISSUES CANCELLED	<1>	<95.50>		
MATCH PAYS THIS CYCLE	<46>	<80,108.57>		
PRIOR PAYMENTS	<2>	<543.50>		
PRIOR STOP/NIS	<0>	<0.00>		
STOP/IS THIS CYCLE	<0>	<0.00>		
STOP/IS EXPIRED	0	0.00		
STOP/IS RELEASED	0	0.00		
ENDING OUTSTANDING CHECKS			16	40,232.10
PREVIOUS STOP PAYMENTS	0	0.00		
STOP/IS THIS CYCLE	0	0.00		
STOP/IS EXPIRED	<0>	<0.00>		
STOP/IS RELEASED	<0>	<0.00>		
STOP/NIS THIS CYCLE	0	0.00		
STOP/NIS EXPIRED	<0>	<0.00>		
STOP/NIS RELEASED	<0>	<0.00>		
ENDING STOP PAYMENTS			0	0.00
PREVIOUS INNRS	2	543.50		
INNRS THIS CYCLE	4	1,190.50		
PRIOR PAYMENTS	<2>	<543.50>		
INNRS DELETED	<0>	<0.00>		
INNRS REVERSED	<0>	<0.00>		
ENDING INNRS			4	1,190.50
CHECKS THIS CYCLE	50	81,299.07		
REVERSED CHECKS	0	0.00		
VOIDS THIS CYCLE	0	0.00		
CANCELS WITHOUT ISSUES	0	0.00		

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 10-04-23 PAGE 12

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU

ACCOUNT: XXXXXXXXXX BANK: 00038

RECAP

PERIOD: 9-01-23 TO 9-29-23

	COUNT	AMOUNT	
BEGINNING STATEMENT BALANCE		331,215.56	
DEPOSITS POSTED	2	13,583.50	
OTHER CREDITS	5	226,373.55	
CHECKS POSTED	<50>	<81,299.07>	
OTHER DEBITS	<5>	<324,800.24>	
		-----	
ENDING STATEMENT BALANCE			165,073.30
ENDING OUTSTANDING CHECKS		<40,232.10>	
		-----	
ENDING RECONCILED BALANCE			124,841.20

THANK YOU FOR BANKING WITH WELLS FARGO

SAVE TIME AND REDUCE ENVIRONMENTAL IMPACT BY SWITCHING TO ELECTRONIC STATEMENTS. YOU CAN EASILY ACCESS YOUR ARP STATEMENTS AND REPORTS ONLINE THROUGH THE COMMERCIAL ELECTRONIC OFFICE (CEO) PORTAL, DAYS BEFORE YOU WOULD GET THE INFORMATION THROUGH THE MAIL. CONTACT YOUR WELLS FARGO REPRESENTATIVE TO SIGN UP TODAY!

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 11-03-23 PAGE 1

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU  
PO BOX 43170

ACCOUNT: [REDACTED] BANK: 00038

REPORT LIST & ARP CODE GLOSSARY

PERIOD: 9-30-23 TO 10-31-23

REPORT NAME	TYPE	MEDIA	DELIVERY CYCLE	CONTENT DESCRIPTION
DETAIL CREDITS	STANDARD			REPORTS ALL CREDIT TRANSACTIONS
RECONCILEMENT DETAIL	STANDARD			REPORTS ALL STOPS,CANCELS,VOIDS AND EXCEPTION CHECK ACTIVITY
DETAIL CHECKS	STANDARD			REPORTS ALL POSTED CHECKS, REVERSED CHECKS AND STOP PAYMENTS
DETAIL OTHER DEBITS	STANDARD			REPORTS ALL DEBIT TRANSACTIONS
BALANCE BY DATE	STANDARD			SUMMARIZES POSTED TRANSACTIONS AND BALANCES BY DAY
ISSUE BY DATE	STANDARD			SUMMARIZES REGISTER TRANSACTIONS BY PROCESSING DAY
INPUT NOT ACCEPTED	STANDARD			SUMMARIZES REGISTER TRANSACTIONS NOT ACCEPTED IN THE PERIOD
RECONCILEMENT	STANDARD			SUMMARIZES REGISTER ACTIVITY FOR THE PERIOD
RECAP	STANDARD			SUMMARIZES POSTED TRANSACTIONS FOR THE PERIOD
ISSUE NOTICES NOT RECEIVED	OPTIONAL		WITH STATEMENT	REPORTS ALL CHECKS PAID WITHOUT ISSUES FOR THE PERIOD
PAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
PAID CHECKS	OPTIONAL	TRANSMISSION	WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
UNPAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL OUTSTANDING, STOPS, VOIDS, & CANCELS
POSITIVE PAY EXCEPTIONS	STANDARD	ELCTRONIC RPTS	DAILY	REPORTS ALL POSITIVE PAY EXCEPTION CHECKS

CODE	DEFINITION	CODE	DEFINITION
BLANK	MATCH PAID CHECK	REV/CK	REVERSED CHECK UNPAID
AGED	OUTSTANDING ISSUE ON FILE PAST SPECIFIED PERIOD	STOP/EXP	STOP PAYMENT EXPIRED
CANCL/I	ISSUE CANCELED THIS PERIOD	STOP/I	STOP PAYMENT RECEIVED WITH ISSUE
CANCL/NI	CANCELED THIS PERIOD WITHOUT ISSUE	STOP/NI	STOP PAYMENT RECEIVED WITHOUT ISSUE
INNR	CHECK PAID WITHOUT ISSUE	STOP/R	STOP PAYMENT RELEASED
O	OUTSTANDING ISSUE	VOID	CHECK NUMBER NOT ISSUED THIS PERIOD
PRIORPAY	ISSUE RECEIVED FOR CHECK PAID IN PREVIOUS PERIOD		
D	DEPOSIT	R	REVERSAL (DEPOSIT OR CHECK)
BC	BANK CREDIT	RBC	REVERSAL OF BANK CREDIT
BD	BANK DEBIT	RBD	REVERSAL OF BANK DEBIT
ZBC	ZERO BALANCE CREDIT	ZBD	ZERO BALANCE DEBIT
DCC	DEPOSIT CORRECTION CREDIT	RCC	REVERSAL OF DEPOSIT CORRECTION CREDIT
DCD	DEPOSIT CORRECTION DEBIT	RCD	REVERSAL OF DEPOSIT CORRECTION DEBIT



WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 11-03-23 PAGE 2

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CREDITS

PERIOD: 9-30-23 TO 10-31-23

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
	10-03-23		38,737.40	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	10-05-23		863.50	ACH REVERSAL SETL - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] FILE [REDACTED] S5
	10-16-23		15,565.25	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	10-16-23		160,488.95	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
	10-18-23		20.90	BAC INTERNATIONA BENEFIT CO 231017 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R9
	10-20-23		76.88	BAC INTERNATIONA BENEFIT CO 231019 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R8
	10-23-23		13,489.00	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
[REDACTED]	10-30-23		16.00	DEPOSIT MADE IN A BRANCH/STORE
[REDACTED]	10-30-23		23,008.17	DEPOSIT MADE IN A BRANCH/STORE
9			252,266.05	TOTAL CREDITS POSTED

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 11-03-23 PAGE 3

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 9-30-23 TO 10-31-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
526845	1-01-23	10-31-23	83.00	CANCL/I	527172		10-30-23	191.00	INNR
527095	9-01-23	10-25-23	191.00	CANCL/I	527173		10-31-23	416.00	INNR
527156		10-31-23	224.00	INNR	527123	10-01-23	9-29-23	224.00	PRIORPAY
527157		10-30-23	215.00	INNR	527127	10-01-23	9-29-23	423.00	PRIORPAY
527160		10-30-23	423.00	INNR	527130	10-01-23	9-28-23	352.50	PRIORPAY
527169		10-31-23	225.00	INNR	527141	10-01-23	9-29-23	191.00	PRIORPAY

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 11-03-23 PAGE 4

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 9-30-23 TO 10-31-23

	COUNT	AMOUNT		COUNT	AMOUNT
CANCL/I	2	274.00	STOP/EXP	0	0.00
CANCL/NI	0	0.00	STOP/I	0	0.00
INNR	6	1,694.00	STOP/NI	0	0.00
PRIORPAY	4	1,190.50	STOP/R	0	0.00
REV/CK	0	0.00	VOID	0	0.00

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 9-30-23 TO 10-31-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
4219	10-31-22		538.45	O	4372	10-10-23	10-10-23	2,722.50	
4306	6-15-23		527.75	O	4373	9-30-23	10-23-23	7,138.75	
4361	9-15-23	10-06-23	12,500.00		4374	10-10-23	10-10-23	5,704.00	
4362	9-15-23	10-18-23	49.50		4375	9-30-23	10-30-23	848.20	
4363	9-15-23	10-27-23	248.40		4376	9-30-23	10-24-23	140.79	
4364	9-15-23	10-27-23	673.20		4377	9-30-23	10-24-23	226.31	
4365	9-15-23	10-06-23	308.74		4378	9-30-23	10-13-23	6,598.09	
4366	9-15-23	10-16-23	9,943.75		4379	10-15-23	10-23-23	607.50	
4367	9-15-23	10-16-23	2,601.25		4380	10-15-23	10-23-23	576.44	
4368	9-15-23	10-06-23	92.25		4381	10-15-23	10-25-23	426.80	
4369	9-15-23	10-06-23	179.10		4382	10-15-23	10-24-23	7,128.26	
4370	9-15-23	10-04-23	7,391.21		4383	10-15-23	10-25-23	4,750.00	
4371	9-15-23	10-10-23	4,750.00						
23			75,605.04	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL
526845	1-01-23	10-31-23	83.00	CANCL/I					
0			0.00	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL
527095	9-01-23	10-25-23	191.00	CANCL/I	527140	10-01-23	10-04-23	131.50	
527100	9-01-23		154.50	O	527141	10-01-23	9-29-23	191.00	PRIORPAY
527121	10-01-23	10-02-23	1,383.00		527142	10-01-23	10-04-23	416.00	
527122	10-01-23	10-03-23	285.00		527143	10-01-23	10-10-23	309.50	
527123	10-01-23	9-29-23	224.00	PRIORPAY	527144	10-01-23	10-06-23	113.00	
527124	10-01-23	10-02-23	215.00		527145	10-01-23	10-02-23	174.00	
527125	10-01-23	10-03-23	393.00		527146	10-01-23		186.00	O
527126	10-01-23		671.00	O	527147	10-01-23		545.00	O
527127	10-01-23	9-29-23	423.00	PRIORPAY	527148	10-01-23	10-12-23	231.00	
527128	10-01-23	10-10-23	160.50		527149	10-01-23	10-04-23	51.50	
527129	10-01-23	10-02-23	204.50		527150	10-01-23		83.00	O
527130	10-01-23	9-28-23	352.50	PRIORPAY	527151	10-01-23	10-05-23	599.00	
527131	10-01-23	10-10-23	1,504.50		527152	10-06-23	10-27-23	612.00	
527132	10-01-23		154.50	O	527153	10-17-23		1,386.00	O
527133	10-01-23	10-10-23	715.50		527156		10-31-23	224.00	INNR
527134	10-01-23	10-02-23	374.50		527157		10-30-23	215.00	INNR
527135	10-01-23	10-03-23	365.00		527160		10-30-23	423.00	INNR
527136	10-01-23	10-04-23	1,073.00		527169		10-31-23	225.00	INNR
527137	10-01-23	10-06-23	856.50		527172		10-30-23	191.00	INNR
527138	10-01-23	10-05-23	225.00		527173		10-31-23	416.00	INNR
527139	10-01-23	10-10-23	102.00						
29			12,188.50	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 11-03-23 PAGE 6

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 9-30-23 TO 10-31-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
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52			87,793.54	TOTAL CHECKS POSTED					
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WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 11-03-23 PAGE 7

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 9-30-23 TO 10-31-23

	COUNT	AMOUNT		COUNT	AMOUNT
BLANK	46	86,099.54	REV/CHK	0	0.00
AGED	0	0.00	STOP/EXP	0	0.00
CANCL/I	2	274.00	STOP/I	0	0.00
CANCL/NI	0	0.00	STOP/NI	0	0.00
INNR	6	1,694.00	STOP/R	0	0.00
O	9	4,246.20	VOID	0	0.00
PRIORPAY	4	1,190.50			

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 11-03-23 PAGE 8

ACCOUNT: [REDACTED] BANK: 00038

DETAIL OTHER DEBITS

PERIOD: 9-30-23 TO 10-31-23

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
	10-05-23		858.44	AZ DEPT OF REV CCDDIR.DBT XXXXX [REDACTED] ARIZONA BRCKLYRS/CRMO [REDACTED] OR2
	10-05-23		5,816.22	IRS USATAXPYMT 100523 [REDACTED] ARIZONA BRICKLAYERS PE [REDACTED] OR1
2			6,674.66	TOTAL OTHER DEBITS

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 11-03-23 PAGE 9

ACCOUNT: [REDACTED] BANK: 00038

BALANCE BY DATE

PERIOD: 9-30-23 TO 10-31-23

DATE	D E B I T S				C R E D I T S				B A L A N C E
	CHECKS POSTED		OTHER DEBITS		DEPOSITS POSTED		OTHER CREDITS		
9-29-23									165,073.30
10-02-23	5	2,351.00	0	0.00	0	0.00	0	0.00	162,722.30
10-03-23	3	1,043.00	0	0.00	0	0.00	1	38,737.40	200,416.70
10-04-23	5	9,063.21	0	0.00	0	0.00	0	0.00	191,353.49
10-05-23	2	824.00	2	6,674.66	0	0.00	1	863.50	184,718.33
10-06-23	6	14,049.59	0	0.00	0	0.00	0	0.00	170,668.74
10-10-23	8	15,968.50	0	0.00	0	0.00	0	0.00	154,700.24
10-12-23	1	231.00	0	0.00	0	0.00	0	0.00	154,469.24
10-13-23	1	6,598.09	0	0.00	0	0.00	0	0.00	147,871.15
10-16-23	2	12,545.00	0	0.00	0	0.00	2	176,054.20	311,380.35
10-18-23	1	49.50	0	0.00	0	0.00	1	20.90	311,351.75
10-20-23	0	0.00	0	0.00	0	0.00	1	76.88	311,428.63
10-23-23	3	8,322.69	0	0.00	0	0.00	1	13,489.00	316,594.94
10-24-23	3	7,495.36	0	0.00	0	0.00	0	0.00	309,099.58
10-25-23	2	5,176.80	0	0.00	0	0.00	0	0.00	303,922.78
10-27-23	3	1,533.60	0	0.00	0	0.00	0	0.00	302,389.18
10-30-23	4	1,677.20	0	0.00	2	23,024.17	0	0.00	323,736.15
10-31-23	3	865.00	0	0.00	0	0.00	0	0.00	322,871.15
<b>TOTAL</b>	<b>52</b>	<b>87,793.54</b>	<b>2</b>	<b>6,674.66</b>	<b>2</b>	<b>23,024.17</b>	<b>7</b>	<b>229,241.88</b>	

ENDING STATEMENT BALANCE

322,871.15



WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 11-03-23 PAGE 10

ACCOUNT: XXXXXXXXXX BANK: 00038

ISSUE BY DATE

PERIOD: 9-30-23 TO 10-31-23

POSTED	- - - - I S S U E S - - - -		- - - C A N C E L S - - - -		- B A N K C A N C E L S -	
	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT
10-02-23	31	12,712.50	0	0.00	0	0.00
10-06-23	5	8,425.39	0	0.00	0	0.00
10-11-23	3	15,565.25	0	0.00	0	0.00
10-17-23	1	1,386.00	0	0.00	0	0.00
10-19-23	5	13,489.00	0	0.00	0	0.00
10-25-23	0	0.00	1	191.00	0	0.00
10-31-23	0	0.00	1	83.00	0	0.00
	-----	-----	-----	-----	-----	-----
<b>TOTALS</b>	<b>45</b>	<b>51,578.14</b>	<b>2</b>	<b>274.00</b>	<b>0</b>	<b>0.00</b>

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 11-03-23 PAGE 11

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT

PERIOD: 9-30-23 TO 10-31-23

	ACTIVITY		BALANCE	
	COUNT	AMOUNT	COUNT	AMOUNT
PREVIOUS OUTSTANDING CHECKS	16	40,232.10		
ISSUES THIS CYCLE	45	51,578.14		
ISSUES CANCELLED	<2>	<274.00>		
MATCH PAYS THIS CYCLE	<46>	<86,099.54>		
PRIOR PAYMENTS	<4>	<1,190.50>		
PRIOR STOP/NIS	<0>	<0.00>		
STOP/IS THIS CYCLE	<0>	<0.00>		
STOP/IS EXPIRED	0	0.00		
STOP/IS RELEASED	0	0.00		
ENDING OUTSTANDING CHECKS			9	4,246.20
PREVIOUS STOP PAYMENTS	0	0.00		
STOP/IS THIS CYCLE	0	0.00		
STOP/IS EXPIRED	<0>	<0.00>		
STOP/IS RELEASED	<0>	<0.00>		
STOP/NIS THIS CYCLE	0	0.00		
STOP/NIS EXPIRED	<0>	<0.00>		
STOP/NIS RELEASED	<0>	<0.00>		
ENDING STOP PAYMENTS			0	0.00
PREVIOUS INNRS	4	1,190.50		
INNRS THIS CYCLE	6	1,694.00		
PRIOR PAYMENTS	<4>	<1,190.50>		
INNRS DELETED	<0>	<0.00>		
INNRS REVERSED	<0>	<0.00>		
ENDING INNRS			6	1,694.00
CHECKS THIS CYCLE	52	87,793.54		
REVERSED CHECKS	0	0.00		
VOIDS THIS CYCLE	0	0.00		
CANCELS WITHOUT ISSUES	0	0.00		

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 11-03-23 PAGE 12

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU

ACCOUNT: XXXXXXXXXX BANK: 00038

RECAP

PERIOD: 9-30-23 TO 10-31-23

	COUNT	AMOUNT	
BEGINNING STATEMENT BALANCE		165,073.30	
DEPOSITS POSTED	2	23,024.17	
OTHER CREDITS	7	229,241.88	
CHECKS POSTED	<52>	<87,793.54>	
OTHER DEBITS	<2>	<6,674.66>	
		-----	
ENDING STATEMENT BALANCE			322,871.15
ENDING OUTSTANDING CHECKS		<4,246.20>	
		-----	
ENDING RECONCILED BALANCE			318,624.95

THANK YOU FOR BANKING WITH WELLS FARGO

SAVE TIME AND REDUCE ENVIRONMENTAL IMPACT BY SWITCHING TO ELECTRONIC STATEMENTS. YOU CAN EASILY ACCESS YOUR ARP STATEMENTS AND REPORTS ONLINE THROUGH THE COMMERCIAL ELECTRONIC OFFICE (CEO) PORTAL, DAYS BEFORE YOU WOULD GET THE INFORMATION THROUGH THE MAIL. CONTACT YOUR WELLS FARGO REPRESENTATIVE TO SIGN UP TODAY!

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 12-05-23 PAGE 1

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU  
PO BOX 43170

ACCOUNT: XXXXXXXXXX BANK: 00038

REPORT LIST & ARP CODE GLOSSARY

PERIOD: 11-01-23 TO 11-30-23

REPORT NAME	TYPE	MEDIA	DELIVERY CYCLE	CONTENT DESCRIPTION
DETAIL CREDITS	STANDARD			REPORTS ALL CREDIT TRANSACTIONS
RECONCILEMENT DETAIL	STANDARD			REPORTS ALL STOPS,CANCELS,VOIDS AND EXCEPTION CHECK ACTIVITY
DETAIL CHECKS	STANDARD			REPORTS ALL POSTED CHECKS, REVERSED CHECKS AND STOP PAYMENTS
DETAIL OTHER DEBITS	STANDARD			REPORTS ALL DEBIT TRANSACTIONS
BALANCE BY DATE	STANDARD			SUMMARIZES POSTED TRANSACTIONS AND BALANCES BY DAY
ISSUE BY DATE	STANDARD			SUMMARIZES REGISTER TRANSACTIONS BY PROCESSING DAY
INPUT NOT ACCEPTED	STANDARD			SUMMARIZES REGISTER TRANSACTIONS NOT ACCEPTED IN THE PERIOD
RECONCILEMENT	STANDARD			SUMMARIZES REGISTER ACTIVITY FOR THE PERIOD
RECAP	STANDARD			SUMMARIZES POSTED TRANSACTIONS FOR THE PERIOD
ISSUE NOTICES NOT RECEIVED	OPTIONAL		WITH STATEMENT	REPORTS ALL CHECKS PAID WITHOUT ISSUES FOR THE PERIOD
PAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
PAID CHECKS	OPTIONAL	TRANSMISSION	WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
UNPAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL OUTSTANDING, STOPS, VOID, & CANCELS
POSITIVE PAY EXCEPTIONS	STANDARD	ELCTRONIC RPTS	DAILY	REPORTS ALL POSITIVE PAY EXCEPTION CHECKS

CODE	DEFINITION	CODE	DEFINITION
BLANK	MATCH PAID CHECK	REV/CK	REVERSED CHECK UNPAID
AGED	OUTSTANDING ISSUE ON FILE PAST SPECIFIED PERIOD	STOP/EXP	STOP PAYMENT EXPIRED
CANCL/I	ISSUE CANCELED THIS PERIOD	STOP/I	STOP PAYMENT RECEIVED WITH ISSUE
CANCL/NI	CANCELED THIS PERIOD WITHOUT ISSUE	STOP/NI	STOP PAYMENT RECEIVED WITHOUT ISSUE
INNR	CHECK PAID WITHOUT ISSUE	STOP/R	STOP PAYMENT RELEASED
O	OUTSTANDING ISSUE	VOID	CHECK NUMBER NOT ISSUED THIS PERIOD
PRIORPAY	ISSUE RECEIVED FOR CHECK PAID IN PREVIOUS PERIOD		
D	DEPOSIT	R	REVERSAL (DEPOSIT OR CHECK)
BC	BANK CREDIT	RBC	REVERSAL OF BANK CREDIT
BD	BANK DEBIT	RBD	REVERSAL OF BANK DEBIT
ZBC	ZERO BALANCE CREDIT	ZBD	ZERO BALANCE DEBIT
DCC	DEPOSIT CORRECTION CREDIT	RCC	REVERSAL OF DEPOSIT CORRECTION CREDIT
DCD	DEPOSIT CORRECTION DEBIT	RCD	REVERSAL OF DEPOSIT CORRECTION DEBIT

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 12-05-23 PAGE 2

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CREDITS

PERIOD: 11-01-23 TO 11-30-23

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
	11-01-23		1,685.75	BAC INTERNATIONA BENEFIT CO 231031 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R5
	11-02-23		1,455.55	ACH REVERSAL SETL - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] FILE [REDACTED] S2
	11-16-23		157,800.45	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] RFB#
	11-20-23		177.00	BAC INTERNATIONA BENEFIT CO 231117 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R9
	11-20-23		1,287.20	BAC INTERNATIONA BENEFIT CO 231116 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R6
	11-22-23		40,919.55	WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
109173452	11-27-23		596.16	DEPOSIT MADE IN A BRANCH/STORE
109173453	11-27-23		47,086.36	DEPOSIT MADE IN A BRANCH/STORE
	11-29-23		592.75	BAC INTERNATIONA BENEFIT CO 231120 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R6
9			251,600.77	TOTAL CREDITS POSTED

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 12-05-23 PAGE 3

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 11-01-23 TO 11-30-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
527198		11-30-23	131.50	INNR	527160	11-01-23	10-30-23	423.00	PRIORPAY
527199		11-30-23	191.00	INNR	527169	11-01-23	10-31-23	225.00	PRIORPAY
527156	11-01-23	10-31-23	224.00	PRIORPAY	527172	11-01-23	10-30-23	191.00	PRIORPAY
527157	11-01-23	10-30-23	215.00	PRIORPAY	527173	11-01-23	10-31-23	416.00	PRIORPAY

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 12-05-23 PAGE 4

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 11-01-23 TO 11-30-23

	COUNT	AMOUNT		COUNT	AMOUNT
CANCL/I	0	0.00	STOP/EXP	0	0.00
CANCL/NI	0	0.00	STOP/I	0	0.00
INNR	2	322.50	STOP/NI	0	0.00
PRIORPAY	6	1,694.00	STOP/R	0	0.00
REV/CK	0	0.00	VOID	0	0.00

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 11-01-23 TO 11-30-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
4219	10-31-22		538.45	O	4395	10-31-23	11-17-23	12,718.91	
4306	6-15-23		527.75	O	4396	11-15-23		4,651.23	O
4384	10-31-23	11-16-23	157.50		4397	11-15-23		587.96	O
4385	10-31-23	11-28-23	207.00		4398	11-15-23		292.94	O
4386	10-31-23	11-20-23	141.75		4399	11-15-23		7,806.25	O
4387	10-31-23	11-20-23	209.70		4400	11-15-23		14,936.25	O
4388	10-31-23	11-20-23	13,008.00		4401	11-15-23		7,072.54	O
4389	10-31-23	11-21-23	63.90		4402	11-15-23		4,750.00	O
4390	10-31-23	11-20-23	2,816.69		4403	11-15-23		822.38	O
4391	10-31-23	11-20-23	4,225.15		4404	11-30-23		2,430.00	O
4392	10-31-23	11-22-23	1,639.60		4405	11-30-23		587.96	O
4393	10-31-23	11-22-23	259.31		4406	11-30-23		8,134.00	O
4394	10-31-23	11-22-23	423.97						
12			35,871.48	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL
527100	9-01-23	11-30-23	154.50		527165	11-01-23	11-02-23	374.50	
527126	10-01-23	11-01-23	671.00		527166	11-01-23	11-06-23	365.00	
527132	10-01-23	11-30-23	154.50		527167	11-01-23	11-06-23	1,073.00	
527146	10-01-23	11-03-23	186.00		527168	11-01-23	11-03-23	856.50	
527147	10-01-23	11-06-23	545.00		527169	11-01-23	10-31-23	225.00	PRIORPAY
527150	10-01-23	11-09-23	83.00		527170	11-01-23	11-06-23	102.00	
527153	10-17-23	11-07-23	1,386.00		527171	11-01-23	11-30-23	131.50	
527154	11-01-23	11-01-23	1,383.00		527172	11-01-23	10-30-23	191.00	PRIORPAY
527155	11-01-23	11-02-23	285.00		527173	11-01-23	10-31-23	416.00	PRIORPAY
527156	11-01-23	10-31-23	224.00	PRIORPAY	527174	11-01-23	11-09-23	309.50	
527157	11-01-23	10-30-23	215.00	PRIORPAY	527175	11-01-23	11-28-23	113.00	
527158	11-01-23	11-02-23	393.00		527176	11-01-23	11-20-23	174.00	
527159	11-01-23	11-01-23	671.00		527177	11-01-23	11-01-23	231.00	
527160	11-01-23	10-30-23	423.00	PRIORPAY	527178	11-01-23	11-06-23	51.50	
527161	11-01-23	11-09-23	160.50		527179	11-01-23	11-01-23	599.00	
527162	11-01-23	11-02-23	204.50		527180	11-16-23		545.00	O
527163	11-01-23	11-07-23	1,504.50		527198		11-30-23	131.50	INNR
527164	11-01-23	11-01-23	715.50		527199		11-30-23	191.00	INNR
29			13,200.00	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL
41			49,071.48	TOTAL CHECKS POSTED					



WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 12-05-23 PAGE 6

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 11-01-23 TO 11-30-23

	COUNT	AMOUNT		COUNT	AMOUNT
BLANK	39	48,748.98	REV/CHK	0	0.00
AGED	0	0.00	STOP/EXP	0	0.00
CANCL/I	0	0.00	STOP/I	0	0.00
CANCL/NI	0	0.00	STOP/NI	0	0.00
INNR	2	322.50	STOP/R	0	0.00
O	14	53,682.71	VOID	0	0.00
PRIORPAY	6	1,694.00			

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 12-05-23 PAGE 7

ACCOUNT: [REDACTED] BANK: 00038

DETAIL OTHER DEBITS

PERIOD: 11-01-23 TO 11-30-23

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
	11-01-23		142,877.79	ACH ORIGINATION - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] FILE [REDACTED] [REDACTED] OS3
	11-07-23		858.44	AZ DEPT OF REV CCDDIR.DBT XXXXX [REDACTED] ARIZONA BRCKLYRS/CRMC [REDACTED] OR5
	11-07-23		5,788.22	IRS USATAXPYMT 110723 [REDACTED] ARIZONA BRICKLAYERS PE [REDACTED] OR2
	11-21-23		28.00	IRS USATAXPYMT 112123 [REDACTED] ARIZONA BRICKLAYERS PE [REDACTED] OR4
4			149,552.45	TOTAL OTHER DEBITS

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 12-05-23 PAGE 8

ACCOUNT: [REDACTED] BANK: 00038

BALANCE BY DATE

PERIOD: 11-01-23 TO 11-30-23

DATE	D E B I T S				C R E D I T S				B A L A N C E
	CHECKS POSTED		OTHER DEBITS		DEPOSITS POSTED		OTHER CREDITS		
10-31-23									322,871.15
11-01-23	6	4,270.50	1	142,877.79	0	0.00	1	1,685.75	177,408.61
11-02-23	4	1,257.00	0	0.00	0	0.00	1	1,455.55	177,607.16
11-03-23	2	1,042.50	0	0.00	0	0.00	0	0.00	176,564.66
11-06-23	5	2,136.50	0	0.00	0	0.00	0	0.00	174,428.16
11-07-23	2	2,890.50	2	6,646.66	0	0.00	0	0.00	164,891.00
11-09-23	3	553.00	0	0.00	0	0.00	0	0.00	164,338.00
11-16-23	1	157.50	0	0.00	0	0.00	1	157,800.45	321,980.95
11-17-23	1	12,718.91	0	0.00	0	0.00	0	0.00	309,262.04
11-20-23	6	20,575.29	0	0.00	0	0.00	2	1,464.20	290,150.95
11-21-23	1	63.90	1	28.00	0	0.00	0	0.00	290,059.05
11-22-23	3	2,322.88	0	0.00	0	0.00	1	40,919.55	328,655.72
11-27-23	0	0.00	0	0.00	2	47,682.52	0	0.00	376,338.24
11-28-23	2	320.00	0	0.00	0	0.00	0	0.00	376,018.24
11-29-23	0	0.00	0	0.00	0	0.00	1	592.75	376,610.99
11-30-23	5	763.00	0	0.00	0	0.00	0	0.00	375,847.99
<b>TOTAL</b>	<b>41</b>	<b>49,071.48</b>	<b>4</b>	<b>149,552.45</b>	<b>2</b>	<b>47,682.52</b>	<b>7</b>	<b>203,918.25</b>	
								<b>ENDING STATEMENT BALANCE</b>	<b>375,847.99</b>

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 12-05-23 PAGE 9

ACCOUNT: XXXXXXXXXX BANK: 00038

ISSUE BY DATE

PERIOD: 11-01-23 TO 11-30-23

POSTED	- - - - I S S U E S - - - -		- - - C A N C E L S - - - -		- B A N K C A N C E L S -	
	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT
11-01-23	26	11,391.50	0	0.00	0	0.00
11-06-23	8	20,829.69	0	0.00	0	0.00
11-16-23	1	545.00	0	0.00	0	0.00
11-20-23	12	55,961.34	0	0.00	0	0.00
12-04-23	3	11,151.96	0	0.00	0	0.00
<b>TOTALS</b>	<b>50</b>	<b>99,879.49</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 12-05-23 PAGE 10

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT

PERIOD: 11-01-23 TO 11-30-23

	-----ACTIVITY-----		-----BALANCE-----	
	COUNT	AMOUNT	COUNT	AMOUNT
PREVIOUS OUTSTANDING CHECKS	9	4,246.20		
ISSUES THIS CYCLE	50	99,879.49		
ISSUES CANCELLED	<0>	<0.00>		
MATCH PAYS THIS CYCLE	<39>	<48,748.98>		
PRIOR PAYMENTS	<6>	<1,694.00>		
PRIOR STOP/NIS	<0>	<0.00>		
STOP/IS THIS CYCLE	<0>	<0.00>		
STOP/IS EXPIRED	0	0.00		
STOP/IS RELEASED	0	0.00		
ENDING OUTSTANDING CHECKS			14	53,682.71
PREVIOUS STOP PAYMENTS	0	0.00		
STOP/IS THIS CYCLE	0	0.00		
STOP/IS EXPIRED	<0>	<0.00>		
STOP/IS RELEASED	<0>	<0.00>		
STOP/NIS THIS CYCLE	0	0.00		
STOP/NIS EXPIRED	<0>	<0.00>		
STOP/NIS RELEASED	<0>	<0.00>		
ENDING STOP PAYMENTS			0	0.00
PREVIOUS INNRS	6	1,694.00		
INNRS THIS CYCLE	2	322.50		
PRIOR PAYMENTS	<6>	<1,694.00>		
INNRS DELETED	<0>	<0.00>		
INNRS REVERSED	<0>	<0.00>		
ENDING INNRS			2	322.50
CHECKS THIS CYCLE	41	49,071.48		
REVERSED CHECKS	0	0.00		
VOIDS THIS CYCLE	0	0.00		
CANCELS WITHOUT ISSUES	0	0.00		

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 12-05-23 PAGE 11

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU

ACCOUNT: XXXXXXXXXX BANK: 00038

RECAP

PERIOD: 11-01-23 TO 11-30-23

	COUNT	AMOUNT	
BEGINNING STATEMENT BALANCE		322,871.15	
DEPOSITS POSTED	2	47,682.52	
OTHER CREDITS	7	203,918.25	
CHECKS POSTED	<41>	<49,071.48>	
OTHER DEBITS	<4>	<149,552.45>	
		-----	
ENDING STATEMENT BALANCE			375,847.99
ENDING OUTSTANDING CHECKS		<53,682.71>	
		-----	
ENDING RECONCILED BALANCE			322,165.28

THANK YOU FOR BANKING WITH WELLS FARGO

SAVE TIME AND REDUCE ENVIRONMENTAL IMPACT BY SWITCHING TO ELECTRONIC STATEMENTS. YOU CAN EASILY ACCESS YOUR ARP STATEMENTS AND REPORTS ONLINE THROUGH THE COMMERCIAL ELECTRONIC OFFICE (CEO) PORTAL, DAYS BEFORE YOU WOULD GET THE INFORMATION THROUGH THE MAIL. CONTACT YOUR WELLS FARGO REPRESENTATIVE TO SIGN UP TODAY!

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 01-04-24 PAGE 1

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU  
PO BOX 43170

ACCOUNT: [REDACTED] BANK: 00038

REPORT LIST & ARP CODE GLOSSARY

PERIOD: 12-01-23 TO 12-29-23

REPORT NAME	TYPE	MEDIA	DELIVERY CYCLE	CONTENT DESCRIPTION
DETAIL CREDITS	STANDARD			REPORTS ALL CREDIT TRANSACTIONS
RECONCILEMENT DETAIL	STANDARD			REPORTS ALL STOPS,CANCELS,VOIDS AND EXCEPTION CHECK ACTIVITY
DETAIL CHECKS	STANDARD			REPORTS ALL POSTED CHECKS, REVERSED CHECKS AND STOP PAYMENTS
DETAIL OTHER DEBITS	STANDARD			REPORTS ALL DEBIT TRANSACTIONS
BALANCE BY DATE	STANDARD			SUMMARIZES POSTED TRANSACTIONS AND BALANCES BY DAY
ISSUE BY DATE	STANDARD			SUMMARIZES REGISTER TRANSACTIONS BY PROCESSING DAY
INPUT NOT ACCEPTED	STANDARD			SUMMARIZES REGISTER TRANSACTIONS NOT ACCEPTED IN THE PERIOD
RECONCILEMENT	STANDARD			SUMMARIZES REGISTER ACTIVITY FOR THE PERIOD
RECAP	STANDARD			SUMMARIZES POSTED TRANSACTIONS FOR THE PERIOD
ISSUE NOTICES NOT RECEIVED	OPTIONAL		WITH STATEMENT	REPORTS ALL CHECKS PAID WITHOUT ISSUES FOR THE PERIOD
PAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
PAID CHECKS	OPTIONAL	TRANSMISSION	WITH STATEMENT	REPORTS ALL POSTED CHECKS AND REVERSED CHECKS
UNPAID CHECKS	OPTIONAL		WITH STATEMENT	REPORTS ALL OUTSTANDING, STOPS, VOID, & CANCELS
POSITIVE PAY EXCEPTIONS	STANDARD	ELCTRONIC RPTS	DAILY	REPORTS ALL POSITIVE PAY EXCEPTION CHECKS

CODE	DEFINITION	CODE	DEFINITION
BLANK	MATCH PAID CHECK	REV/CK	REVERSED CHECK UNPAID
AGED	OUTSTANDING ISSUE ON FILE PAST SPECIFIED PERIOD	STOP/EXP	STOP PAYMENT EXPIRED
CANCL/I	ISSUE CANCELED THIS PERIOD	STOP/I	STOP PAYMENT RECEIVED WITH ISSUE
CANCL/NI	CANCELED THIS PERIOD WITHOUT ISSUE	STOP/NI	STOP PAYMENT RECEIVED WITHOUT ISSUE
INNR	CHECK PAID WITHOUT ISSUE	STOP/R	STOP PAYMENT RELEASED
O	OUTSTANDING ISSUE	VOID	CHECK NUMBER NOT ISSUED THIS PERIOD
PRIORPAY	ISSUE RECEIVED FOR CHECK PAID IN PREVIOUS PERIOD		
D	DEPOSIT	R	REVERSAL (DEPOSIT OR CHECK)
BC	BANK CREDIT	RBC	REVERSAL OF BANK CREDIT
BD	BANK DEBIT	RBD	REVERSAL OF BANK DEBIT
ZBC	ZERO BALANCE CREDIT	ZBD	ZERO BALANCE DEBIT
DCC	DEPOSIT CORRECTION CREDIT	RCC	REVERSAL OF DEPOSIT CORRECTION CREDIT
DCD	DEPOSIT CORRECTION DEBIT	RCD	REVERSAL OF DEPOSIT CORRECTION DEBIT

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 01-04-24 PAGE 2

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CREDITS

PERIOD: 12-01-23 TO 12-29-23

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
12-01-23	236.00			ACH REVERSAL SETL - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] FILE [REDACTED] S6
12-05-23	11,151.96			WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
12-08-23	2,437.00			BAC INTERNATIONA BENEFIT CO 231207 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R2
12-11-23	54.00			BAC INTERNATIONA BENEFIT CO 231208 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R0
12-15-23	173,213.45			WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
12-19-23	9.58			BAC INTERNATIONA BENEFIT CO 231218 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R2
12-20-23	23.38			BAC INTERNATIONA BENEFIT CO 231219 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R8
12-22-23	750.00			BAC INTERNATIONA BENEFIT CO 231221 0000000010 FFC TO AZ BRICKLAYERS PENSION FUND TRUST ACCOUNT [REDACTED] 0000000010 R1
12-28-23	24,229.11			WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
12-29-23	5,222.33			WT SEQ [REDACTED] PRINCIPAL BANK /ORG=AZ BRICKLAYERS PENSION FD CLEARING SRF# [REDACTED] [REDACTED] TRN# [REDACTED] RFB#
10	217,326.81			TOTAL CREDITS POSTED



WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 01-04-24 PAGE 3

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 12-01-23 TO 12-29-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
527214		12-28-23	224.00	INNR	527232		12-28-23	309.50	INNR
527215		12-26-23	215.00	INNR	527239		12-29-23	599.00	INNR
527218		12-26-23	423.00	INNR	527240		12-29-23	621.50	INNR
527227		12-29-23	225.00	INNR	527198	12-01-23	11-30-23	131.50	PRIORPAY
527230		12-28-23	191.00	INNR	527199	12-01-23	11-30-23	191.00	PRIORPAY

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 01-04-24 PAGE 4

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT DETAIL

PERIOD: 12-01-23 TO 12-29-23

	COUNT	AMOUNT		COUNT	AMOUNT
CANCL/I	0	0.00	STOP/EXP	0	0.00
CANCL/NI	0	0.00	STOP/I	0	0.00
INNR	8	2,808.00	STOP/NI	0	0.00
PRIORPAY	2	322.50	STOP/R	0	0.00
REV/CK	0	0.00	VOID	0	0.00

ACCOUNT: XXXXXXXXXX BANK: 00038

DETAIL CHECKS

PERIOD: 12-01-23 TO 12-29-23

SERIAL	ISSUE	POSTED	AMOUNT	CODE	SERIAL	ISSUE	POSTED	AMOUNT	CODE
4219	10-31-22		538.45	O	4407	12-15-23		201.60	O
4306	6-15-23		527.75	O	4408	12-15-23		40.50	O
4396	11-15-23	12-13-23	4,651.23		4409	12-15-23		225.00	O
4397	11-15-23	12-08-23	587.96		4410	12-15-23		486.00	O
4398	11-15-23	12-07-23	292.94		4411	12-15-23		289.94	O
4399	11-15-23	12-19-23	7,806.25		4412	12-15-23		1,061.55	O
4400	11-15-23	12-19-23	14,936.25		4413	12-15-23		282.15	O
4401	11-15-23	12-06-23	7,072.54		4414	12-15-23		9,702.00	O
4402	11-15-23	12-11-23	4,750.00		4415	12-15-23		82.80	O
4403	11-15-23	12-12-23	822.38		4416	12-15-23		7,049.72	O
4404	11-30-23	12-08-23	2,430.00		4417	12-15-23		57.85	O
4405	11-30-23	12-11-23	587.96		4418	12-15-23		4,750.00	O
4406	11-30-23	12-12-23	8,134.00						
11			52,071.51	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL
527180	11-16-23	12-01-23	545.00		527200	12-01-23	12-06-23	416.00	
527181	12-01-23	12-01-23	1,383.00		527201	12-01-23	12-13-23	309.50	
527182	12-01-23	12-11-23	285.00		527202	12-01-23	12-19-23	113.00	
527183	12-01-23	12-04-23	224.00		527203	12-01-23	12-05-23	174.00	
527184	12-01-23	12-01-23	215.00		527204	12-01-23	12-01-23	545.00	
527185	12-01-23	12-04-23	393.00		527205	12-01-23	12-01-23	231.00	
527186	12-01-23	12-01-23	671.00		527206	12-01-23	12-06-23	51.50	
527187	12-01-23	12-01-23	423.00		527207	12-01-23	12-01-23	599.00	
527188	12-01-23	12-06-23	160.50		527208	12-14-23	12-21-23	1,095.00	
527189	12-01-23	12-01-23	204.50		527209	12-14-23	12-27-23	930.00	
527190	12-01-23	12-29-23	1,504.50		527210	12-14-23	12-20-23	4,350.50	
527191	12-01-23	12-13-23	715.50		527211	12-14-23	12-20-23	6,441.90	
527192	12-01-23	12-05-23	374.50		527214		12-28-23	224.00	INNR
527193	12-01-23	12-01-23	365.00		527215		12-26-23	215.00	INNR
527194	12-01-23	12-01-23	1,073.00		527218		12-26-23	423.00	INNR
527195	12-01-23	12-05-23	856.50		527227		12-29-23	225.00	INNR
527196	12-01-23	12-01-23	225.00		527230		12-28-23	191.00	INNR
527197	12-01-23	12-11-23	102.00		527232		12-28-23	309.50	INNR
527198	12-01-23	11-30-23	131.50	PRIORPAY	527239		12-29-23	599.00	INNR
527199	12-01-23	11-30-23	191.00	PRIORPAY	527240		12-29-23	621.50	INNR
38			27,784.40	SUBTOTAL CHECKS POSTED					TAKEN ON SERIAL
49			79,855.91	TOTAL CHECKS POSTED					

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 01-04-24 PAGE 6

ACCOUNT: [REDACTED] BANK: 00038

DETAIL CHECKS

PERIOD: 12-01-23 TO 12-29-23

	COUNT	AMOUNT		COUNT	AMOUNT
BLANK	41	77,047.91	REV/CHK	0	0.00
AGED	0	0.00	STOP/EXP	0	0.00
CANCL/I	0	0.00	STOP/I	0	0.00
CANCL/NI	0	0.00	STOP/NI	0	0.00
INNR	8	2,808.00	STOP/R	0	0.00
O	14	25,295.31	VOID	0	0.00
PRIORPAY	2	322.50			

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 01-04-24 PAGE 7

ACCOUNT: [REDACTED] BANK: 00038

DETAIL OTHER DEBITS

PERIOD: 12-01-23 TO 12-29-23

REFERENCE	POSTED	AS/OF	AMOUNT	TRANSACTION DESCRIPTION
	12-01-23		139,299.74	ACH ORIGINATION - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] FILE [REDACTED] [REDACTED] OS2
	12-04-23		236.00	ACH RETURNS - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] FILE [REDACTED] [REDACTED] OS2
	12-05-23		852.49	AZ DEPT OF REV CCDDIR.DBT XXXXX [REDACTED] ARIZONA BRCKLYRS/CRMO [REDACTED] OR7
	12-05-23		5,716.22	IRS USATAXPYMT 120523 [REDACTED] ARIZONA BRICKLAYERS PE [REDACTED] OR6
	12-19-23		98.10	AZ DEPT OF REV CCDDIR.DBT XXXXX [REDACTED] ARIZONA BRCKLYRS/CRMO [REDACTED] OR9
	12-19-23		140.00	IRS USATAXPYMT 121923 [REDACTED] ARIZONA BRICKLAYERS PE [REDACTED] OR5
	12-29-23		140,413.89	ACH ORIGINATION - ARIZONA BRICKLAY - FILE [REDACTED] COID [REDACTED] FILE [REDACTED] [REDACTED] OS6
7			286,756.44	TOTAL OTHER DEBITS

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 01-04-24 PAGE 8

ACCOUNT: [REDACTED] BANK: 00038

BALANCE BY DATE

PERIOD: 12-01-23 TO 12-29-23

DATE	D E B I T S				C R E D I T S				B A L A N C E
	CHECKS POSTED		OTHER DEBITS		DEPOSITS POSTED		OTHER CREDITS		
11-30-23									375,847.99
12-01-23	12	6,479.50	1	139,299.74	0	0.00	1	236.00	230,304.75
12-04-23	2	617.00	1	236.00	0	0.00	0	0.00	229,451.75
12-05-23	3	1,405.00	2	6,568.71	0	0.00	1	11,151.96	232,630.00
12-06-23	4	7,700.54	0	0.00	0	0.00	0	0.00	224,929.46
12-07-23	1	292.94	0	0.00	0	0.00	0	0.00	224,636.52
12-08-23	2	3,017.96	0	0.00	0	0.00	1	2,437.00	224,055.56
12-11-23	4	5,724.96	0	0.00	0	0.00	1	54.00	218,384.60
12-12-23	2	8,956.38	0	0.00	0	0.00	0	0.00	209,428.22
12-13-23	3	5,676.23	0	0.00	0	0.00	0	0.00	203,751.99
12-15-23	0	0.00	0	0.00	0	0.00	1	173,213.45	376,965.44
12-19-23	3	22,855.50	2	238.10	0	0.00	1	9.58	353,881.42
12-20-23	2	10,792.40	0	0.00	0	0.00	1	23.38	343,112.40
12-21-23	1	1,095.00	0	0.00	0	0.00	0	0.00	342,017.40
12-22-23	0	0.00	0	0.00	0	0.00	1	750.00	342,767.40
12-26-23	2	638.00	0	0.00	0	0.00	0	0.00	342,129.40
12-27-23	1	930.00	0	0.00	0	0.00	0	0.00	341,199.40
12-28-23	3	724.50	0	0.00	0	0.00	1	24,229.11	364,704.01
12-29-23	4	2,950.00	1	140,413.89	0	0.00	1	5,222.33	226,562.45
<b>TOTAL</b>	<b>49</b>	<b>79,855.91</b>	<b>7</b>	<b>286,756.44</b>	<b>0</b>	<b>0.00</b>	<b>10</b>	<b>217,326.81</b>	
								<b>ENDING STATEMENT BALANCE</b>	<b>226,562.45</b>

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 01-04-24 PAGE 9

ACCOUNT: XXXXXXXXXX BANK: 00038

ISSUE BY DATE

PERIOD: 12-01-23 TO 12-29-23

POSTED	- - - - I S S U E S - - - -		- - - C A N C E L S - - - -		- B A N K C A N C E L S -	
	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT
12-01-23	27	11,936.50	0	0.00	0	0.00
12-14-23	4	12,817.40	0	0.00	0	0.00
12-21-23	12	24,229.11	0	0.00	0	0.00
	-----	-----	-----	-----	-----	-----
TOTALS	43	48,983.01	0	0.00	0	0.00

WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 01-04-24 PAGE 10

ACCOUNT: [REDACTED] BANK: 00038

RECONCILEMENT

PERIOD: 12-01-23 TO 12-29-23

	ACTIVITY		BALANCE	
	COUNT	AMOUNT	COUNT	AMOUNT
PREVIOUS OUTSTANDING CHECKS	14	53,682.71		
ISSUES THIS CYCLE	43	48,983.01		
ISSUES CANCELLED	<0>	<0.00>		
MATCH PAYS THIS CYCLE	<41>	<77,047.91>		
PRIOR PAYMENTS	<2>	<322.50>		
PRIOR STOP/NIS	<0>	<0.00>		
STOP/IS THIS CYCLE	<0>	<0.00>		
STOP/IS EXPIRED	0	0.00		
STOP/IS RELEASED	0	0.00		
ENDING OUTSTANDING CHECKS			14	25,295.31
PREVIOUS STOP PAYMENTS	0	0.00		
STOP/IS THIS CYCLE	0	0.00		
STOP/IS EXPIRED	<0>	<0.00>		
STOP/IS RELEASED	<0>	<0.00>		
STOP/NIS THIS CYCLE	0	0.00		
STOP/NIS EXPIRED	<0>	<0.00>		
STOP/NIS RELEASED	<0>	<0.00>		
ENDING STOP PAYMENTS			0	0.00
PREVIOUS INNRS	2	322.50		
INNRS THIS CYCLE	8	2,808.00		
PRIOR PAYMENTS	<2>	<322.50>		
INNRS DELETED	<0>	<0.00>		
INNRS REVERSED	<0>	<0.00>		
ENDING INNRS			8	2,808.00
CHECKS THIS CYCLE	49	79,855.91		
REVERSED CHECKS	0	0.00		
VOIDS THIS CYCLE	0	0.00		
CANCELS WITHOUT ISSUES	0	0.00		



WELLS FARGO

STATEMENT OF ACCOUNT

PRINTED: 01-04-24 PAGE 11

1-800-AT-WELLS (289-3557)

ARIZONA BRICKLAYERS' PENSION TRU

ACCOUNT: XXXXXXXXXX BANK: 00038

RECAP

PERIOD: 12-01-23 TO 12-29-23

	COUNT	AMOUNT	
BEGINNING STATEMENT BALANCE		375,847.99	
DEPOSITS POSTED	0	0.00	
OTHER CREDITS	10	217,326.81	
CHECKS POSTED	<49>	<79,855.91>	
OTHER DEBITS	<7>	<286,756.44>	
		-----	
ENDING STATEMENT BALANCE			226,562.45
ENDING OUTSTANDING CHECKS		<25,295.31>	
		-----	
ENDING RECONCILED BALANCE			201,267.14

THANK YOU FOR BANKING WITH WELLS FARGO

SAVE TIME AND REDUCE ENVIRONMENTAL IMPACT BY SWITCHING TO ELECTRONIC STATEMENTS. YOU CAN EASILY ACCESS YOUR ARP STATEMENTS AND REPORTS ONLINE THROUGH THE COMMERCIAL ELECTRONIC OFFICE (CEO) PORTAL, DAYS BEFORE YOU WOULD GET THE INFORMATION THROUGH THE MAIL. CONTACT YOUR WELLS FARGO REPRESENTATIVE TO SIGN UP TODAY!

INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUL 17 2015

Employer Identification Number:  
51-6119487

DLN:  
17007029069025

BOARD OF TRUSTEES ARIZONA  
BRICKLAYERS PENSION TRUST FUND  
2400 WEST DUNLAP AVE SUITE 250  
PHOENIX, AZ 85021

Person to Contact:  
BRIAN R FRAZIER, SR ID# [REDACTED]

Contact Telephone Number:  
(513) 263-4693

Plan Name:  
PENSION PLAN FOR THE ARIZONA  
BRICKLAYERS PENSION TRUST FUND  
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 11/6/14 & 8/7/14.

This determination letter is also applicable for the amendment(s) dated on 8/2/12.

This determination is conditioned upon your adoption of the proposed

Letter 2002

SOUTHWEST SERVICE  
ADMINISTRATORS, INC.

JUL 23 2015

BOARD OF TRUSTEES ARIZONA

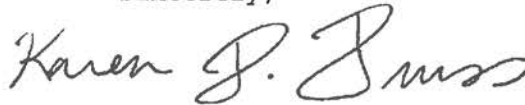
restated plan as submitted with your or your representative's letter dated 1/27/15. The proposed plan should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,



Karen D. Truss  
Director, EP Rulings & Agreements

Enclosures:  
Publication 794

Letter 2002

SOUTHWEST SERVICE  
ADMINISTRATORS, INC.

JUL 23 2015

BOARD OF TRUSTEES ARIZONA

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

DEPARTMENT OF SERVICE  
ADMINISTRATORS, INC.

JUL 23 2015

CLAIMS SUPPORT 1

Letter 2002



# Favorable Determination Letter

Publication 794  
(January 2013)

SOUTHWEST SERVICE  
ADMINISTRATIVE INC.

JUL 23 2015

CLAIMS SUPPORT I

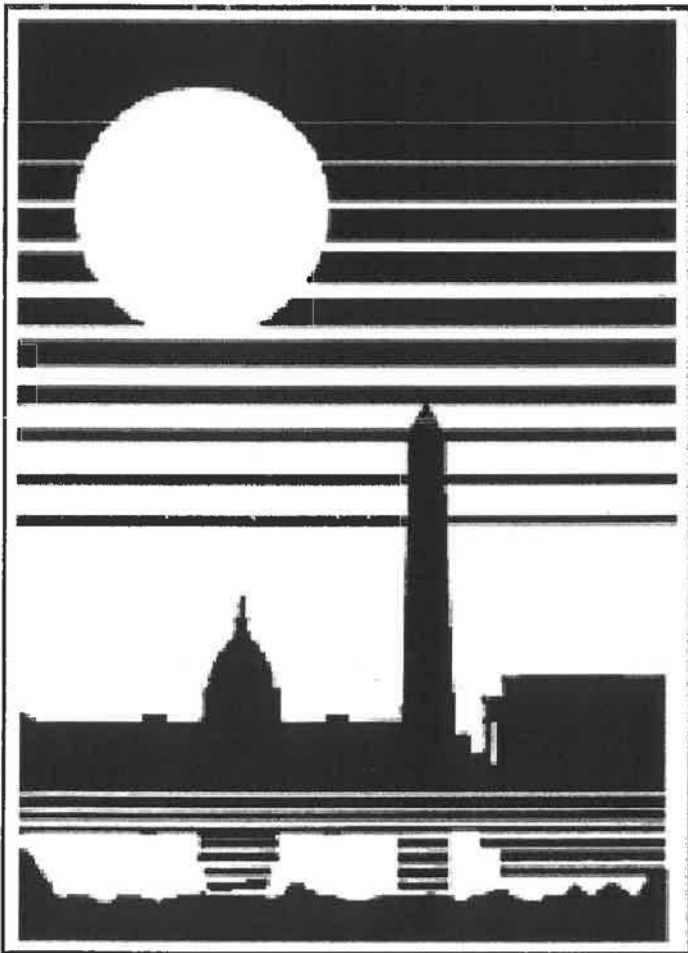
## Introduction

This publication explains the significance of a favorable determination letter, points out some features that may affect the qualified status of an employee retirement plan and nullify the determination letter without specific notice from us, and provides general information on the reporting requirements for the plan.

## Significance of a Favorable Determination Letter

An employee retirement plan qualified under Internal Revenue Code (IRC) section 401(a) (qualified plan) is entitled to favorable tax treatment. For example, contributions made in accordance with the plan document are generally currently deductible. However, participants will not include these contributions in income until the time they receive a distribution from the plan. In some cases, taxation may be further deferred by rollover to another qualified plan or individual retirement arrangement. (See Publication 575, Pension and Annuity Income, for further details.) Finally, plan earnings may accumulate tax free. Employee retirement plans that fail to satisfy the requirements under IRC section 401(a) are not entitled to favorable tax treatment. Therefore, many employers desire advance assurance that the terms of their plans satisfy the qualification requirements.

The Internal Revenue Service (IRS) provides such advance assurance through the determination letter program. A favorable determination letter indicates that, in the opinion of the IRS, the terms of the plan conform to the requirements of IRC section 401(a). A favorable determination letter expresses the IRS's opinion regarding the form of the plan document. However, to be a qualified plan under IRC section 401(a) entitled to favorable tax treatment, a plan must satisfy, in both form and operation, the requirements of IRC section 401(a), including nondiscrimination and coverage



requirements. If elected, a favorable determination letter may also provide assurance that the plan satisfies certain of these nondiscrimination requirements in form. See the following topic, *Limitations and Scope of a Favorable Determination Letter*, for more details.

### **Limitations and Scope of a Favorable Determination Letter**

A favorable determination letter is limited in scope. A determination letter generally applies to qualification requirements regarding the form of the plan.

#### **Generally no reliance for nondiscrimination requirements.**

Generally, a favorable determination letter does not consider, and may not be relied on with regard to whether a plan satisfies the nondiscrimination requirements of IRC section 401(a)(4).

However, if elected by the applicant, a determination letter may be relied on with respect to whether the terms of the plan satisfy one of the design-based safe harbors in Regulation sections 1.401(a)(4)-2(b) and 1.401(a)(4)-3(b), pertaining to the requirement that either the contributions or the benefits under a qualified plan be nondiscriminatory in amount.

#### **No reliance for coverage requirements.**

A favorable determination letter does not consider, and may not be relied on with regard to whether a plan satisfies the minimum participation requirements of IRC section 401(a)(26) and the minimum coverage requirements of IRC section 410(b).

#### **No reliance for changes in law and guidance subsequent to publication of the applicable Cumulative List.**

Every year, the IRS publishes a Cumulative List of Changes in Plan Qualification Requirements,

(Cumulative List). The Cumulative List identifies changes in the qualification requirements that the IRS will consider in reviewing determination letter applications that are filed during the 12-month "submission period" that begins on the February 1st following publication of the applicable list.

A determination letter for an on-going individually designed plan is based on the Cumulative List in effect for the submission period in which the determination letter application is filed (that is, the "applicable Cumulative List"). See sections 4, 13, and 14 of Revenue Procedure 2007-44 for further details.

Generally, a determination letter issued to an adopting employer of a pre-approved volume submitter plan with minor modifications is based on the list for which the volume submitter practitioner filed its application for an advisory letter for the volume submitter specimen plan (that is, the "applicable Cumulative List," in the case of a volume submitter plan).

For terminating plans, a determination letter is based on the law in effect at the time of the plan's proposed date of termination. See section 8 of Rev. Proc. 2007-44.

A favorable determination letter generally may not be relied on for any guidance published, or any statutes enacted, after the issuance of the "applicable Cumulative List" or for any qualification requirements that become effective in a calendar year after the calendar year in which the submission period begins, except for guidance that is included in the "applicable Cumulative List." See section 4.03 of Rev. Proc. 2007-44.

**Other limitations.** In addition, the following apply generally to all determination letters:

- If the employer maintain two or more retirement plans, any of which were either not submitted to the IRS

for determination or not disclosed on each application, certain limitations and requirements will not have been considered on an aggregate basis. Therefore, the employer may not rely on the determination letter regarding the plans when considered as a total package.

- A determination letter does not consider the special requirements relating to: (a) IRC section 414(m) (affiliated service groups), (b) IRC section 414(n) (leased employees), or (c) a partial termination of a plan unless the application includes requests that the letter consider such requirements.

- A determination letter does not consider whether actuarial assumptions are reasonable for funding or deduction purposes or whether a specific contribution is deductible.

- A determination letter does not express an opinion whether disability benefits or medical care benefits are accident and health plan benefits under IRC section 105 or whether contributions are contributions by an employer to accident and health plans under IRC section 106.

- A determination letter does not express an opinion on whether the plan is a governmental plan defined in IRC section 414(d).

- A determination letter does not express an opinion on whether contributions made to a plan treated as a governmental plan defined in IRC section 414(d) constitute employer contributions under IRC section 414(h)(2), nor on whether a governmental excess benefit arrangement satisfies the requirements or IRC section 415(m).

- A determination letter does not express an opinion on whether the plan is a church plan within the meaning of section 414(e).



Become familiar with the terms of the determination letter. Call the contact person listed on the determination letter if any of the terms in the determination letter are not understood.

#### **Retention of Information.**

Whether a plan meets the qualification requirements is determined from the information in the written plan document, the application form, and the supporting information submitted by the employer. **Therefore, the employer must retain a copy of the application, information submitted with the application and all other correspondence.**

#### **Other Conditions for Reliance.**

We have not verified the information submitted with the application. The determination letter will not provide reliance if:

- (1) there has been a misstatement or omission of material facts, (for example, the application indicated that the plan was a governmental plan and it was not a governmental plan);
- (2) the facts subsequently developed are materially different than the facts on which the determination was made; or
- (3) there is a change in applicable law.

#### **Amendments to the plan for changes in law and guidance.**

A favorable determination letter issued for an individually designed plan provides reliance up to and including the expiration date identified on the determination letter. This reliance is conditioned upon the timely adoption of any necessary interim amendments as required by section 5.04 of Rev. Proc. 2007-44. A favorable determination letter issued to an adopting employer of a pre-approved volume submitter plan with minor modifications provides reliance up to and including the last day of

the six-year remedial amendment cycle,, conditioned upon the timely adoption of any necessary interim amendments as required by section 5.04 of Rev. Proc. 2007-44. Also see Rev. Proc. 2011-49, 2011-44 I.R.B. 609 sections 5.01 and 15.05.

#### **Plan Must Qualify in Operation**

Generally, a plan qualifies in operation if it satisfies the coverage and nondiscrimination requirements and is maintained according to its terms. However, a plan generally must be operated in a manner that satisfies any change in the qualification requirements for the period beginning when the change is effective, even if the plan has not yet been amended for the change. Changes in facts on which the determination letter was issued may mean that the determination letter may no longer be relied upon.

Some examples of the effect of a plan's operation on a favorable determination are:

**Contributions or benefits in excess of the limitations under IRC section 415.** A retirement plan may not provide retirement benefits or, in the case of a defined contribution plan, contributions and other annual additions, that exceed the limitations specified in IRC section 415. The plan contains provisions designed to provide benefits within these limitations. The plan is disqualified if these limitations are exceeded.

**Top heavy minimums under IRC section 416.** If this plan is top heavy in accordance with IRC 416, the plan must provide certain minimum benefits and vesting for non-key employees. If the plan provides the minimum benefits and accelerated vesting only for years during which the plan is top heavy, failure to identify such years and to provide the accelerated vesting and benefits will disqualify the plan.

#### **Actual deferral percentage or contribution percentage tests.**

If this plan provides for cash or deferred arrangements, employer matching contributions, or employee contributions, the determination letter considers whether the terms of the plan satisfy the requirements specified in IRC section 401(k)(3) or 401(m)(2), in form. However the determination letter does not consider whether special nondiscrimination tests described in IRC section 401(k)(3) or 401(m)(2) have been satisfied in operation.

#### **Reporting Requirements**

Most plan administrators or plan sponsors/employers who maintain an employee benefit plan must file a Form 5500 series annual return/report.

A "Final" Form 5500 series annual return/report must be filed if the plan is terminated.

**Form 5330 for prohibited transactions.** Transactions between a plan and someone having a relationship to the plan (disqualified person) are prohibited, unless specifically exempted from this requirement. A few examples are loans, sales and exchanges of property, leasing of property, furnishing goods or services, and use of plan assets by the disqualified person. Disqualified persons who engage in a prohibited transaction for which there is no exceptions must file Form 5330 by the last day of the seventh month after the end of the tax year of the disqualified person.

**Form 5330 for tax on nondeductible employer contributions to qualified plans -** If contributions are made to this plan in excess of the amount deductible, a tax may be imposed upon the excess contribution. Form 5330 must be filed by the last day of the seventh month after the end of the employer's tax year.

**Form 5330 for tax on excess contributions to cash or deferred arrangements or excess employee contributions or employer matching contributions** - If a

plan includes a cash or deferred arrangement (IRC section 401(k)) or provides for employee contributions or employer matching contributions (IRC section 401(m)), then excess contributions that would cause the plan to fail the actual deferral percentage or the actual contribution percentage test are subject to a tax unless the excess is eliminated within 2½ months after the end of the plan year. Form 5330 must be filed by the due date of the employer's tax return for the plan year in which the tax was incurred.

**Form 5330 for tax on reversions of plan assets** - Under IRC section 4980, a tax is payable on the amount of almost any employer reversion of plan assets. Form 5330 must be filed by the last day of the month following the month in which the reversion occurred.

**Form 5310-A for certain transactions** - Under IRC section 6058(b), an actuarial statement is required at least 30 days before a merger, consolidation, or transfer (including spin-off) of assets to another plan. This statement is required for all plans. However, penalties for non-filing will not apply to defined contribution plans for which:

- (1) The sum of the account balances in each plan equals the fair market value of all plan assets,
- (2) The assets of each plan are combined to form the assets of the plan as merged,
- (3) Immediately after a merger, the account balance of each participant is equal to the sum of the account balances of the participant immediately before the merger, and

- (4) The plans must not have an unamortized waiver or unallocated suspense account.

Penalties will also not apply if the assets transferred are less than three percent of the assets of the plan involved in the transfer (spinoff), and the transaction is not one of a series of two or more transfers (spinoff transactions) that are, in substance, one transaction.

The purpose of the above discussions is to illustrate some of the principal filing requirements that apply to pension plans. This is not an exclusive listing of all returns and schedules that must be filed.



**Arizona Bricklayers • Ceramic Tilelayers  
Pension and Vacation Trust Funds**

**ADMINISTRATIVE OFFICE**

ADMINISTRATOR: Southwest Service Administrators, Inc.  
www.ssatpa.com

Claims, Eligibility & Pension:  
602-249-3582 / 800-474-3485  
Fax: 602-249-3795

Corporate Administration:  
602-324-0545  
Fax: 602-336-0895

**Notice of Projection of Critical Status in Future Plan Year**

Under Section 432(b)(4) of the Internal Revenue Code (IRC) and Section 305(b)(4) of the Employee Retirement Income Security Act (ERISA), both as added by the Multiemployer Pension Reform Act of 2014, in any plan year in which it is certified that a multiemployer plan will be in critical status for any of the succeeding five plan years (but not for the current plan year), the plan sponsor may elect to be in critical status for the current year. A plan sponsor that does not elect to be in critical status for the current year must notify the Pension Benefit Guaranty Corporation (PBGC) of the projected critical status not later than 30 days after the date of the annual certification required under IRC §432 and ERISA §305.

This notice serves to advise the PBGC that the plan identified below is not certified to be in critical status in the current plan year but is projected to be in critical status in one or more of the five succeeding plan years, and the plan sponsor has not elected for the plan to be in critical status for the current plan year as permitted under IRC §432(b)(4) and ERISA §305(b)(4).

1. Plan Name: Arizona Bricklayers Pension Trust Fund
2. Plan Sponsor: Board of Trustees, Arizona Bricklayers Pension Trust Fund
3. Sponsor Address: 2400 West Dunlap Avenue, Suite 250
4. City: Phoenix State: AZ ZIP: 85021
5. Name of Contact Person: Ms. Sue Michel
6. Phone Number: (602) 324-0545 Ext. 1120
7. Sponsor EIN: 51-6119487
8. Plan Number: 001
9. Current Plan Year: January 1, 2015 – December 31, 2015
10. Date of Certification: March 31, 2015

Steve Mayher, Chairman

Print Name

Signature

April 30, 2015

Date

James Cahill, Co-Chairman

Print Name

Signature

April 30, 2015

Date

2400 West Dunlap Avenue, Suite 250, Phoenix, AZ 85021

## Pension Plan for the Arizona Bricklayers' Pension Trust Notice of Election to be in Critical Status

Under Section 432(b)(4) of the Internal Revenue Code (IRC) and Section 305(b)(4) of the Employee Retirement Income Security Act (ERISA), both as added by the Multiemployer Pension Reform Act of 2014, in any plan year in which it is certified that a multiemployer plan will be in critical status for any of the succeeding five plan years (but not for the current plan year), the plan sponsor may elect to be in critical status for the current year. A plan sponsor that elects to be in critical status for the current year must notify the Secretary of the Treasury (Treasury) of the election not later than 30 days after the date of the annual certification required under IRC §432 and ERISA §305 (or at such other time as Treasury may prescribe by regulations or other guidance).

This notice serves to advise the Treasury that the plan identified below is not certified to be in critical status in the current plan year but is projected to be in critical status in one or more of the five succeeding plan years, and that the plan sponsor has elected for the plan to be in critical status for the current plan year as permitted under IRC §432(b)(4) and ERISA §305(b)(4).

1. Plan Name: Pension Plan for the Arizona Bricklayers' Pension Trust Fund
2. Plan Sponsor: Board of Trustees of the Pension Plan for the Arizona Bricklayer Pension Trust Fund
3. Sponsor Address: 2400 W. Dunlap Avenue, Suite 250
4. City Phoenix State: AZ ZIP: 85021-2811
5. Name of Contact Person: Sue Michel, Administrator
6. Phone Number: 602-336-0895
7. Sponsor EIN: 51-6119487
8. Plan Number: 001
9. Current Plan Year: 2016
10. Date of Certification: March 30, 2016

STEVE MATHL

Print Name

[Signature]

Signature - Chair

4/20/16

Date

5427865v1/00726.011

James Cahill

Print Name

[Signature]

Signature - Co-Chair

4-20-16

Date

# ARIZONA BRICKLAYERS PENSION TRUST FUND

## REHABILITATION PLAN

Adopted May 5, 2016

### INTRODUCTION

Section 305(b) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Section 432(b) of the Internal Revenue Code of 1986, as amended (the “Code”), require an annual actuarial status determination for multiemployer pension plans like the Arizona Bricklayers Pension Trust Fund (the “Plan”). A certification of endangered or critical status requires specific action from the Plan’s Board of Trustees (the “Board”). As required by law, on March 30, 2016 the Plan’s actuary certified to the U.S. Department of the Treasury and the Board of Trustees that the Plan is in endangered status for the plan year beginning January 1, 2016 and is projected to be in critical status within the next five years. On April 20, 2016, the Board of Trustees elected to enter the critical status as of January 1, 2016. The notification of the actuarial zone status certification and subsequent Trustee action was sent on April 26, 2016, to all Plan Participants, participating unions, and participating Employers.

Pursuant to section 305(e) of ERISA and Section 432(e) of the Code, the Board is required to develop and maintain a “rehabilitation plan” that is generally intended to enable the Plan to cease to be in critical status by the end of the Plan’s “rehabilitation period.” However, if the Trustees determine, based upon exhaustion of all reasonable measures, that the Plan cannot be expected to emerge by the end of the Plan’s rehabilitation period, the rehabilitation plan should be designed to enable the Plan to cease to be in critical status at a later date, or if this is not reasonable, to forestall possible insolvency.

In general, a rehabilitation plan consists of various remedies, including one or more schedules made up of benefit adjustments and/or contribution rate increases, intended to enable the plan to meet the above statutory requirement for emergence from critical status. The schedule(s) are presented to the bargaining parties for adoption. Based on the timing of collective bargaining agreements in effect as of April 26, 2016, the Board of Trustees has determined that the Plan’s Rehabilitation Period is the ten-year period beginning January 1, 2017 and ending December 31, 2026.

This rehabilitation plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

Accordingly, the Board has adopted this Rehabilitation Plan (“Rehabilitation Plan”) that reflects reasonable measures to forestall insolvency until the plan year ending December 31, 2037. The projected insolvency date is the plan year ending December 31, 2037. This Rehabilitation Plan:

1. Specifies the Rehabilitation Period;

2. Defines Actuarial Equivalence;
3. Includes two (2) schedules (Default Schedule and Preferred Schedule) of benefit and contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements that are entered into or renewed after the date the schedules and/or Rehabilitation Plan are provided to local unions and contributing employers;
4. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties by the date imposed by ERISA and the Code;
5. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time;
6. Describes alternatives considered by the Trustees in exhausting all reasonable measures and developing this Rehabilitation Plan; and
7. Explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period or at a later time.

#### **REHABILITATION PERIOD**

ERISA and the Code require that the Rehabilitation Period begin on the earlier of the second anniversary of the date of adoption of the rehabilitation plan or the first day of the first Plan Year following the expiration of the collective bargaining agreements in effect on the due date for the actuarial certification for the initial critical status year (March 30, 2016) covering at least 75% of the active participants in the Plan. The Board determined, based on information about the expiration of the current collective bargaining agreements, that the Rehabilitation Period will begin on January 1, 2017.

#### **REHABILITATION PLAN STANDARD, ALTERNATIVES CONSIDERED, EXHAUSTION OF ALL REASONABLE MEASURES TO EMERGE FROM CRITICAL STATUS AND TO FORESTALL INSOLVENCY**

The Plan consists of employers in the masonry industry, which industry declined significantly during the great recession and has not yet fully recovered. Eventual recovery remains uncertain. The significant decline in the industry caused a reduction in the number of employers and active participants in the Plan from 30 to 10 current employers and 579 to 33 active participants from 2007 to 2015. This includes two large employers that left the Plan to continue as "non-union" employers. As a result, there are insufficient contributions to the Plan to sustain the plan at a healthy level as required by ERISA and the Code.

The Board considered numerous actions and alternatives for possibly enabling the Plan to emerge from critical status either by the end of the Rehabilitation Period or as soon as

reasonably possible after the Rehabilitation Period. The Board reviewed various scenarios modeled by the Plan actuary, which were based on reasonable assumptions as to future Plan investment returns, levels of covered employment, participant lifespans in retirement, and other contingencies.

The Board determined that, based on reasonable assumptions and exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period or at a later time. For example, one of the alternatives considered showed that, even if all adjustable benefits were eliminated and future accrual rates were reduced to the 1.00% of contribution level, hourly contribution rates would need to increase by at least \$3.85 per hour (from \$0.90 to \$4.75 per hour) over the ten-year Rehabilitation Period in order for the Plan to be able to emerge from critical status by the end of the Rehabilitation Period. The Board concluded that such contribution rate increases were unreasonable, would likely create a domino effect of the remaining employers going out of business and involved considerable risk to the Plan and Plan participants.

The significant increase in hourly contribution rates would make the employers uncompetitive when bidding for new work, resulting in less work for the employers and thus less work for the active participants.

The Board also considered the effect that eliminating all Plan benefits would have on active participants and determined that if all early retirement benefits and certain other benefits were eliminated, there would be very little incentive for participants to remain union employees.

Taking into consideration the above reasons and analyzing multiple options and alternatives for rehabilitation plan benefit reduction and contribution rate increases that can be adopted by the statutory deadline of November 25, 2016, the Board determined that, based on reasonable assumptions and exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period or at a later time and intend to implement reasonable measures in order to forestall insolvency.

#### **REHABILITATION PLAN: DEFINITION OF ACTUARIAL EQUIVALENCE**

For purposes of this Rehabilitation Plan, “actuarially equivalent” shall be determined using the RP-2014 Blue Collar Mortality Table, Male for participants and RP-2014 Blue Collar Mortality Table, Female for beneficiaries with seven percent annual interest rate. Benefits under this rehabilitation plan shall be actuarially equivalent to a single life annuity.

The Board has considered and is considering alternatives to determine whether the Plan and its participants would benefit from a merger or other methods to have the Plan emerge from critical status within the rehabilitation period or at a later date. The Board has contacted another pension plan board to determine whether a merger would be a viable option for the Plan. The Board has determined that a merger and the other methods considered are not in the best interest of the Plan and the Plan's participants at this point but continues to explore all available options.

## **REHABILITATION PLAN: BENEFIT CHANGES AND SCHEDULES**

### ***Benefit Changes***

Notwithstanding anything contained in this Rehabilitation Plan, Plan Participants with an Annuity Starting Date prior to January 1, 2017, beneficiaries in pay status prior to January 1, 2017, or Alternate Payees in pay status prior to January 1, 2017, shall not be subject to any benefit modifications under this Rehabilitation Plan.

Participants who become subject to a Schedule of the Rehabilitation Plan through the process of collective bargaining, or the equivalent for any non-bargained Participants, or who have the Default Schedule imposed unilaterally as a result of their bargaining representatives or employer failing to agree upon contribution rates consistent with a Schedule, shall have their benefits determined based on the terms of the applicable Schedule effective with the effective date of the collective bargaining agreement (or participation agreement) that is consistent with the Schedule, or if applicable, the date the Default Schedule is imposed.

Participants with an Annuity Starting Date on or after January 1, 2017, who do not become subject to a Schedule, shall have their benefits modified consistent with the Preferred Schedule.

### ***Schedules***

The Rehabilitation Plan includes the attached Default Schedule and Preferred Schedule, which describe supplemental contributions to be made by the Employers and benefit changes that will be made by the Plan to correspond to the contribution rates adopted by the bargaining parties or Employer.

### ***Implementation of Benefit Changes and Schedules***

If a Participant has had terms consistent with a Schedule implemented on his or her behalf by his bargaining unit or Employer, while a member of such bargaining unit or employee of such Employer, and subsequently, through cessation of work in Covered Employment, is no longer a member of such bargaining unit or is no longer employed by such Employer, benefits payable upon Participant's subsequent retirement shall be payable based on the terms of such Schedule, subject to any updates to the Schedule in the interim, as described below.

Pension benefits for a beneficiary or alternate payee of a Participant or pensioner shall be determined on the same basis as pension benefits for the Participant or pensioner to whom they relate.

The Board has full discretion to determine from time to time whether, given the financial condition of the Plan, to further reduce adjustable or non-protected benefits of any Participant or beneficiary in accordance with Code section 432(e)(8)(A)(iii) or to apply for benefit suspensions, partition, and facilitated mergers.

The Board shall have the full, absolute, and unlimited discretionary power and authority to interpret, apply, and administer the Rehabilitation Plan and Schedules. The exercise of such power and authority by the Board shall be final and binding on all parties, subject to any appeal procedures in the Plan and shall be given the fullest deference allowed by law.

***Automatic Imposition of Default Schedule or Prior Schedule, as Updated***

If a collective bargaining agreement providing for Contributions to the Plan that was in effect on January 1, 2016 expires and after receiving the Schedules, the bargaining parties fail to adopt an agreement with terms consistent with any of the Schedules, the Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires, but no earlier than 180 days after receiving the Schedules. Upon automatic imposition of the Default Schedule as required by ERISA and the Code, the benefits and contribution rates will be adjusted accordingly. For non-collective bargaining agreement employers the same Schedule that is imposed on the bargaining parties will apply as of the date the Schedule is imposed on the bargaining parties.

If a collective bargaining agreement providing for contributions in accordance with a Schedule expires, and after receiving one or more updated Schedules the bargaining parties fail to adopt a contribution schedule consistent with the updated Rehabilitation Plan and any of its Schedules, then 180 days after the date of expiration of such agreement the Schedule applicable to the expired agreement, as updated and in effect on such date of expiration, will be automatically imposed.

***Annual Standards for Meeting the Rehabilitation Requirements***

Based on reasonable assumptions, the Plan is projected to become insolvent. The year of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan and the need to update the Rehabilitation plan on an annual basis. It is understood the actuary will perform updated actuarial projections each year to monitor the improvement or deterioration in the Plan’s status, and that the Trustees will evaluate any additional reasonable measures for forestalling insolvency.

Effective January 1, 2017, the following benchmarks are to be used in determining whether scheduled progress is being met:

<b>For Determination as of Jan 1</b>	<b>Unaudited Fund Assets as of Date Shown</b>	<b>For Determination as of Jan 1</b>	<b>Unaudited Fund Assets as of Date Shown</b>
2017	\$23,000,000	2032	\$7,500,000

2018	23,000,000	2033	5,500,000
2019	22,500,000	2034	3,500,000
2020	22,000,000	2035	1,500,000
2021	21,500,000	2036	1,000,000
2022	21,000,000	2037	0
2023	20,000,000	2038	0
2024	19,000,000	2039	0
2025	18,000,000	2040	0
2026	17,000,000	2041	0
2027	15,500,000	2042	0
2028	14,000,000	2043	0
2029	12,500,000	2044	0
2030	11,000,000	2045	0
2031	9,000,000	2046	0

### ***Annual Updating of Rehabilitation Plan***

Each year the Plan's actuary will review and certify the status of the Plan under ERISA and the Code and whether, starting with the beginning of the Rehabilitation Period, the Plan is making scheduled progress in meeting the requirements of this Rehabilitation Plan. If the Board determines that it is necessary in light of updated information, the Board will revise the Rehabilitation Plan and present updated schedules to the bargaining parties, which may prescribe additional benefit reductions and/or higher contribution rates.

Notwithstanding subsequent changes to the Schedules, a schedule of contribution rates provided by the Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the Schedules in effect at the time of the renewal or extension.



## **ADDITIONAL ADMINISTRATIVE ISSUES**

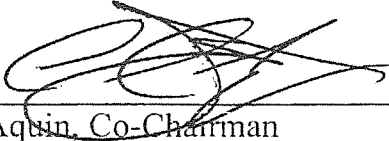
For non-bargaining unit employees employed by Employers who also contribute on behalf of bargaining unit employees the Schedule and implementation date is the same as the Schedule and first implementation date for that Employer's bargaining unit employees. For non-bargaining unit employees not employed by an Employer that contributes pursuant to a collective bargaining agreement, the implementation date is the earlier of the Employer's adoption of a Schedule or 180 days following the first day of the first plan year beginning after the Employer is provided the Schedules.

The Board recognizes that it is possible a Participant may change Employers, or that an Employer may negotiate terms consistent with a Schedule different from the one it originally adopted. If, as a result of such an event, the Participant becomes covered by first one Schedule and then another, and the second Schedule provides a higher level of benefits and contributions than the first, then benefits accrued up to the effective date of the second Schedule (the "Change Date") will be determined under the first Schedule, and benefits accruing after the Change Date will be determined under the second Schedule. However if the second Schedule provides a lower level of benefits and contributions than the first, the terms of the second Schedule shall govern with respect to all benefits earned by the Participant, except that the accrued Normal Retirement benefit as of a given Change Date shall not be reduced merely due to such a change of schedules.

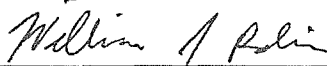
**TRUSTEE APPROVAL**

Effective as specified herein, the Plan's Board of Trustees hereby adopts this Rehabilitation Plan on May 5, 2016.

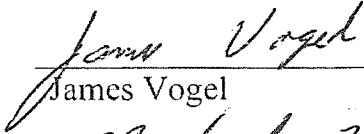
**Union Trustees**



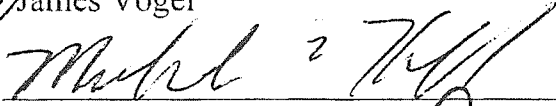
Carlos Aquin, Co-Chairman



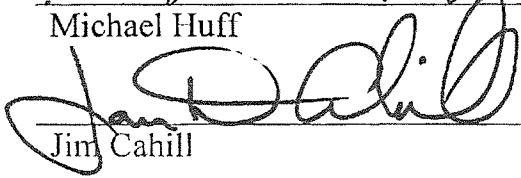
William Rodia



James Vogel

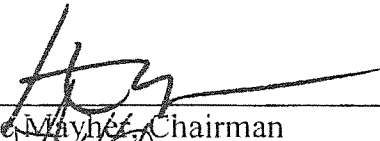


Michael Huff



Jim Cahill

**Employer Trustees**



Steve Mayher, Chairman



Scott Huff



Harold Jackson

2656451.1

**Arizona Bricklayers • Ceramic Tilelayers  
Pension Trust Fund**

**ADMINISTRATIVE  
OFFICE**

ADMINISTRATOR: Southwest Service Administrators, Inc.  
www.ssatpa.com

Claims, Eligibility & Pension:  
602-249-3582 / 800-474-3485  
Fax: 602-249-3795

Corporate Administration:  
602-324-0545  
Fax: 602-336-0895

**DATE:** January 27, 2017

**TO:** All Plan Participants  
Beneficiaries Receiving Benefit Payments  
QDRO Alternate Payees  
Employers Obligated to Contribute  
Local Unions Representing Plan Participants

**FROM:** Board of Trustees  
Pension Plan for the Arizona Bricklayers Pension Trust Fund

**SUBJECT:** Benefit Changes Under the Rehabilitation Plan ("RP")

***IMPORTANT – IF YOU ARE A RETIRED PARTICIPANT (PENSIONER), BENEFICIARY, OR QDRO ALTERNATE PAYEE WHOSE PENSION PAYMENTS BECAME EFFECTIVE PRIOR TO JANUARY 1, 2017, THE FUND IS REQUIRED TO SEND YOU THIS NOTICE. HOWEVER, THE BENEFIT CHANGES DESCRIBED IN THIS NOTICE DO NOT APPLY TO YOUR BENEFITS.***

### **BACKGROUND**

In recent years, the Plan's Board of Trustees has taken steps to bring the Plan's liabilities into balance with its assets. Despite these efforts, there remain shortfalls that the law requires us to address.

On or before April 29, 2016, the Plan sent you a notice advising you that the Trustees had elected to have the Plan certified as being in Critical Status for the 2016 Plan Year, and advising you of the details of that certification.

As required under the PPA, the Board of Trustees adopted a Rehabilitation Plan ("RP"). The RP was adopted on May 5, 2016. In general, the RP is effective for Annuity Starting Dates on and after January 1, 2017, but benefit changes under the terms of the RP will not be imposed with regard to benefits payable for months prior to the 30<sup>th</sup> day following the mailing of this notice.

Despite the adoption of the RP, the Plan is not reasonably expected to emerge from Critical Status within the statutory timeline, or at a later time, and the Trustees are required to take all reasonable steps necessary to forestall insolvency. In this context, the term "insolvency" refers to the point at which the Plan no longer has enough assets to make all benefit payments to which pensioners and beneficiaries are otherwise entitled.

If the Plan becomes insolvent, it is covered by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. Pension benefits would continue to be paid, up to but not more than the level guaranteed by the PBGC. The level of guaranteed benefits is explained in the Annual Funding Notice, most recently provided to you in April of 2016.

### **REHABILITATION PLAN ("RP") SCHEDULES**

The RP provides two Schedules, referred to as the Default Schedule and the Preferred Schedule. Each Schedule requires different Employer Contribution rates, with a specific set of benefit reductions that the Trustees have adopted to

P.O. Box 43170, Phoenix, AZ 85080-3170

correspond to each Contribution rate. Upon the expiration of a Collective Bargaining Agreement, the Local Union and Contributing Employers must negotiate a new Collective Bargaining Agreement that adopts the terms conforming to one of the Schedules of the most recently updated Rehabilitation Plan. It is expected that all Contributing Employers will adopt the Preferred Schedule.

Following is a description of the benefit changes under each of the two Schedules.

### **DEFAULT SCHEDULE**

The following benefit changes shall take effect under this Schedule upon its implementation, but not prior to January 1, 2017, and allowing for legally required participant notification:

- Disability benefits under Article III, Sections 6 through 9 of the Plan are eliminated for all Participants that have not already (before implementation of this Schedule) satisfied all applicable eligibility requirements for such benefits.
- The Early Retirement adjustment factors described in Article III, Section 5 of the Plan are replaced with factors that provide a benefit that is actuarially equivalent to the Regular Pension payable as a single life annuity with no guaranteed number of payments, but shall in no event provide an Early Retirement benefit that is greater than otherwise provided in Article III, Section 5. See page 3 of this notice for the actuarially equivalent factors.
- The Pre-Retirement Death Benefit (lump sum return of Employer Contributions) under Article V, Section 1(a)(1) of the Plan is eliminated.
- The post-retirement guarantee of 36 monthly payments under Article V, Section 1(b) is eliminated.
- Under Plan Section 3.03(a) ("Future Service Benefit"), the applicable multiplier of \$30 is reduced to \$9, for Pension Credit earned after implementation of this Schedule.
- Any additional contributions specifically required by this Schedule are not credited toward benefit accruals.
- The Delayed Retirement Benefits adjustment factors described in Article VII, Section 5(c) of the Plan are replaced with factors that provide a benefit that is actuarially equivalent to the Regular Pension payable as a single life annuity with no guaranteed number of payments, but shall in no event provide a Delayed Retirement benefit that is greater than otherwise provided in Article VII, Section 5(c). See page 5 of this notice for the actuarially equivalent factors.
- The adjustment factors for all pensions applicable under Article IV of the Plan (Husband and Wife Pensions and the Plan's qualified pre-retirement survivor annuity ("QPSA")) are replaced with factors that provide a benefit that is actuarially equivalent to the Regular Pension payable as a single life annuity with no guaranteed number of payments, but shall in no event provide a Joint and Survivor benefit that is greater than otherwise provided in Article IV. See page 4 of this notice for the actuarially equivalent factors.

### **PREFERRED SCHEDULE**

The following benefit changes shall take effect under this Schedule upon its implementation, but not prior to January 1, 2017, and allowing for legally required participant notification:

- For all Participants who have not already (before implementation of this Schedule) satisfied all applicable eligibility requirements for Disability benefits under Article III, Sections 6 through 9 of the Plan, the availability of such benefits shall be limited to individuals who had 1,000 or more hours of work in Covered Employment for a signatory contractor in the 12-months prior to onset of disability.

- The Early Retirement adjustment factors described in Article III, Section 5 of the Plan are replaced with factors that provide a benefit that is actuarially equivalent to the Regular Pension payable as a single life annuity with no guaranteed number of payments, but shall in no event provide an Early Retirement benefit that is greater than otherwise provided in Article III, Section 5. See page 3 of this notice for the actuarially equivalent factors.
- The Pre-Retirement Death Benefit (lump sum return of Employer Contributions) under Article V, Section 1(a)(1) of the Plan is eliminated.
- The post-retirement guarantee of 36 monthly payments under Article V, Section 1(b) of the Plan is eliminated.
- Any additional contributions specifically required by this Schedule shall not be credited toward benefit accruals.
- The Delayed Retirement benefit adjustment factors described in Article VII, Section 5(c) of the Plan are replaced with factors that provide a benefit that is actuarially equivalent to the Regular Pension payable as a single life annuity with no guaranteed number of payments, but shall in no event provide a Delayed Retirement benefit that is greater than otherwise provided in Article VII, Section 5(c). See page 5 of this notice for the actuarially equivalent factors.
- The adjustment factors for all pensions applicable under Article IV of the Plan (Husband and Wife Pensions and the Plan's qualified pre-retirement survivor annuity ("QPSA")) are replaced with factors that provide a benefit that is actuarially equivalent to the Regular Pension payable as a single life annuity with no guaranteed number of payments, but shall in no event provide a Joint and Survivor benefit that is greater than otherwise provided in Article IV. See page 4 of this notice for the actuarially equivalent factors.

### EARLY RETIREMENT FACTORS

For illustrative purposes, the chart below shows the early retirement adjustment based on whole years for a Participant whose Normal Retirement Age is at age 65. The RP adjustment factors are applicable, upon implementation of a Schedule, for benefits first commencing on and after January 1, 2017, also allowing for legally required notice.

Participant's Age on ASD	Pre- Rehabilitation Plan Factors	Default and Preferred Schedules under RP
65	100%	100%
64	99%	90.49%
63	98%	82.05%
62	97%	74.54%
61	96%	67.83%
60	95%	61.82%
59	93%	56.43%
58	91%	51.58%
57	89%	47.21%
56	87%	43.26%
55	85%	39.68%

The factors are also adjusted to reflect months of attained age between the ages shown above in whole years.

## HUSBAND-AND-WIFE FACTORS

### Pre-Rehabilitation Plan Provisions and the effect the RP has on Them

The automatic payment form for retiring married Participants is the 100% Husband-and-Wife Pension under which the Participant's eligible surviving Spouse (if any) receives 100% of the Participant's monthly benefit after his death for the rest of her life. A married Participant may elect other payment forms, including a 50% Husband-and-Wife Pension that provides the surviving Spouse with a lifetime continuation of payments based on 50% of the Participant's monthly benefit, or a Single Life Annuity with 36-month guarantee. The RP eliminates the 36-month guarantee.

Under each of the Husband-and-Wife Pension payment forms, the Participant's monthly benefit is adjusted based on the difference in ages between the Participant and eligible Spouse, and because the Plan has the potential of paying out benefits over two lifetimes. The RP changes the way this adjustment is determined.

Each of the Husband-and-Wife Pensions also includes a "pop-up" feature under which the monthly amount of the Participant's reduced Husband-and-Wife Pension increases or "pops-up" in the event that the Participant is predeceased by his Spouse. Beginning with the month following the Spouse's death, the Participant's monthly benefit pops-up to the amount that would have been payable as if he had elected the Single Life Annuity payment form. This feature remains in place with the RP.

For illustrative purposes, the chart below shows the Husband-and-Wife Pension adjustment factors for Participants at selected ages, with Spouses who are the same age as the Participant. The RP adjustment factors are applicable, upon implementation of a Schedule, for benefits first commencing on and after January 1, 2017, also allowing for legally required notice.

### NON-DISABILITY HUSBAND-AND-WIFE PENSION FACTORS AT SELECTED AGES

<b>Form of Husband-and-Wife Pension</b>	<b>Pre-Rehabilitation Plan factors</b>	<b>Default and Preferred RP Schedules</b>
50% Husband-and-Wife Pension		
• Both age 55	98.00%	93.59%
• Both age 60	98.00%	92.07%
• Both age 65	98.00%	90.16%
100% Husband-and-Wife Pension		
• Both age 55	89.00%	87.95%
• Both age 60	89.00%	85.31%
• Both age 65	89.00%	82.07%

### DELAYED RETIREMENT FACTORS

For illustrative purposes, the chart below shows the Delayed Retirement adjustment percentages for Participants at selected ages. The RP adjustment factors are applicable, upon implementation of a Schedule, for benefits first commencing on and after January 1, 2017, also allowing for legally required notice.

<b>Participant's Age on ASD</b>	<b>Pre-Rehabilitation Plan Factors</b>	<b>Default and Preferred Schedules under RP</b>
65	100.00%	100.00%
66	112.00%	110.74%
67	124.00%	122.92%
68	136.00%	136.00%
69	148.00%	148.00%
70	160.00%	160.00%

If you have any questions about any of the factors in this notice, or any other question about the notice, you should contact the Administrative Office.

Arizona Bricklayers Pension Trust Fund  
Southwest Service Administrators, Inc.  
P. O. Box 43170  
Phoenix, AZ 85080-3170  
(602) 324-0545

### **STATEMENT OF RIGHTS UNDER ERISA**

As a Participant in the Pension Plan of the Arizona Bricklayers Pension Trust Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all plan documents, including Pension Plan, Collective Bargaining Agreements, a list of the employers and employee organizations participating in the Plan and copies of all documents filed by the plan with the U.S. Department of Labor, such as detailed annual reports and plan descriptions. The Public Disclosure Room of the Pension and Welfare Benefits Administration (PWBA) can also provide you with copies of annual reports or assistance in obtaining other documents which established or operated the plan from the plan administrator.

Receive from the plan administrator, upon written request, information as to whether a particular employer or employee organization is a sponsor of the plan and (if so) the sponsor's address.

Obtain copies of all plan documents and other plan information upon written request to the plan administrator. The administrator may make a reasonable charge for the copies.

Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA. If your claim for a pension benefit is denied in whole or part, you must receive a written explanation of the reason for the denial. You have the right to have the Trustees review and reconsider your claim. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous. If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should: 1) contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory; or 2) call the EBSA's Toll-Free Employee & Employer Hotline at 1-866-444-EBSA (3272); or 3) write to the EBSA's Office of Participant Assistance at the following address:

Office of Participant Assistance  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Avenue, NW, Suite N-5625  
Washington, DC 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the EBSA's Toll-Free Employee & Employer Hotline at 1-866-444-EBSA (3272).

The foregoing explanation of the Plan is no more than a brief and very general statement of the most important provisions of the Plan. No general statement such as this can adequately reflect all of the details of the Plan. Nothing in this statement is meant to interpret, extend or change in any way the provisions of the Plan itself.

Therefore, your rights can only be determined by consulting the actual text of the Plan. You may inspect a copy of the Pension Plan in the office of the Administrative Manager during the regular hours or obtain a copy of the Plan upon request.



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ADMINISTRATOR: Southwest Service Administrators, Inc.  
www.ssatpa.com

Claims, Eligibility & Pension:  
602-249-3582 / 800-474-3485  
Fax: 602-249-3795

Corporate Administration:  
602-324-0545  
Fax: 602-336-0895

ARIZONA BRICKLAYERS PENSION TRUST FUND

2019 UPDATED REHABILITATION PLAN

Adopted August 1, 2019

INTRODUCTION

Section 305(b) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Section 432(b) of the Internal Revenue Code of 1986, as amended (the "Code"), require an annual actuarial status determination for multiemployer pension plans like the Arizona Bricklayers Pension Trust Fund (the "Plan"). A certification of endangered, critical, or critical and declining status requires specific action from the Plan's Board of Trustees (the "Board"). As required by law, on March 30, 2016 the Plan's actuary certified to the U.S. Department of the Treasury and the Board of Trustees that the Plan was in endangered status for the plan year beginning January 1, 2016 and was projected to be in critical status within the next five years. On April 20, 2016, the Board of Trustees elected to enter the critical status as of January 1, 2016. The notification of the actuarial zone status certification and subsequent Trustee action was sent on April 26, 2016, to all Plan Participants, participating unions, and participating Employers. Since 2016, the Plan was certified to be in critical status for 2017 and 2018, and then certified to be in critical and declining status for 2019 due to projected insolvency within 20 years.

Pursuant to section 305(e) of ERISA and Section 432(e) of the Code, the Board is required to develop and maintain a "rehabilitation plan" that is generally intended to enable the Plan to cease to be in critical status by the end of the Plan's "rehabilitation period." However, if the Trustees determine, based upon exhaustion of all reasonable measures, that the Plan cannot be expected to emerge by the end of the Plan's rehabilitation period, the rehabilitation plan should be designed to enable the Plan to cease to be in critical status at a later date, or if this is not reasonable, to forestall possible insolvency.

In general, a rehabilitation plan consists of various remedies, including one or more schedules made up of benefit adjustments and/or contribution rate increases, intended to enable the plan to meet the above statutory requirement for emergence from critical status. The schedule(s) are presented to the bargaining parties for adoption. Based on the timing of collective bargaining agreements in effect as of April 26, 2016, the Board of Trustees has determined that the Plan's Rehabilitation Period is the ten-year period beginning January 1, 2017 and ending December 31, 2026.

This rehabilitation plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

Accordingly, the Board has adopted this Rehabilitation Plan ("Rehabilitation Plan") that reflects reasonable measures to forestall insolvency. This Rehabilitation Plan:

3. Includes two (2) schedules (Default Schedule and Preferred Schedule) of benefit and contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements that are entered into or renewed after the date the schedules and/or Rehabilitation Plan are provided to local unions and contributing employers;
4. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties by the date imposed by ERISA and the Code;
5. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time;
6. Describes alternatives considered by the Trustees in exhausting all reasonable measures and developing this Rehabilitation Plan; and
7. Explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period or at a later time.

#### REHABILITATION PERIOD

ERISA and the Code require that the Rehabilitation Period begin on the earlier of the second anniversary of the date of adoption of the rehabilitation plan or the first day of the first Plan Year following the expiration of the collective bargaining agreements in effect on the due date for the actuarial certification for the initial critical status year (March 30, 2016) covering at least 75% of the active participants in the Plan. The Board determined, based on information about the expiration of the current collective bargaining agreements that the Rehabilitation Period began on January 1, 2017.

#### REHABILITATION PLAN STANDARD, ALTERNATIVES CONSIDERED, EXHAUSTION OF ALL REASONABLE MEASURES TO EMERGE FROM CRITICAL STATUS AND TO FORESTALL INSOLVENCY

The Plan consists of employers in the masonry industry, which declined significantly during the great recession and has not yet fully recovered. Eventual recovery remains uncertain. The significant decline in the industry caused a reduction in the number of employers and active participants in the Plan from 30 to 10 employers and 579 to 33 active participants from 2007 to 2015. This includes two large employers that left the Plan to continue as "non-union" employers. As a result, there are insufficient contributions to the Plan to sustain the plan at a healthy level as required by ERISA and the Code.

The Board considered numerous actions and alternatives for possibly enabling the Plan to emerge from critical status either by the end of the Rehabilitation Period or as soon as reasonably possible after the Rehabilitation Period. The Board reviewed various scenarios modeled by the Plan actuary, which were based on reasonable assumptions as to future Plan investment returns, levels of covered employment, participant lifespans in retirement, and other contingencies.

The Board determined that, based on reasonable assumptions and exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period or at a later time. For example, one of the alternatives considered showed that, even if all

adjustable benefits were eliminated and future accrual rates were reduced to the 1.00% of contribution level, hourly contribution rates would need to increase by at least \$3.85 per hour (from \$0.90 to \$4.75 per hour) over the ten-year Rehabilitation Period in order for the Plan to be able to emerge from critical status by the end of the Rehabilitation Period. The Board concluded that such contribution rate increases were unreasonable, would likely create a domino effect of the remaining employers going out of business and involved considerable risk to the Plan and Plan participants.

The significant increase in hourly contribution rates would make the employers uncompetitive when bidding for new work, resulting in less work for the employers and thus less work for the active participants.

The Board also considered the effect that eliminating all Plan benefits would have on active participants and determined that if all early retirement benefits and certain other benefits were eliminated, there would be very little incentive for participants to remain union employees.

The Board has considered and is considering alternatives to determine whether the Plan and its participants would benefit from a merger or other options to have the Plan emerge from critical and declining status within the rehabilitation period or at a later date. The Board has contacted another pension plan board to determine whether a merger would be a viable option for the Plan. The Board has determined that a merger is currently not in the best interest of the Plan and the Plan's participants, but will continue to explore all other available options.

Taking into consideration the above reasons and analyzing multiple options and alternatives for benefit reductions and/or contribution rate increases that can be adopted by the statutory deadline of November 25, 2016, and thereafter, the Board determined that, based on reasonable assumptions and exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period or at a later time and intends to implement reasonable measures in order to forestall insolvency.

#### REHABILITATION PLAN: DEFINITION OF ACTUARIAL EQUIVALENCE

For purposes of this Rehabilitation Plan, "actuarially equivalent" shall be determined using the RP-2014 Blue Collar Mortality Table, Male for participants and RP-2014 Blue Collar Mortality Table, Female for beneficiaries with seven percent annual interest rate. Benefits under this rehabilitation plan shall be actuarially equivalent to a single life annuity.

#### REHABILITATION PLAN: BENEFIT CHANGES AND SCHEDULES

##### *Benefit Changes*

Notwithstanding anything contained in this Rehabilitation Plan, Plan Participants with an Annuity Starting Date prior to January 1, 2017, beneficiaries in pay status prior to January 1, 2017, or Alternate Payees in pay status prior to January 1, 2017, shall not be subject to any benefit modifications under this Rehabilitation Plan.

Participants who become subject to a Schedule of the Rehabilitation Plan through the process of collective bargaining, or the equivalent for any non-bargained Participants, or who have the Default Schedule imposed unilaterally as a result of their bargaining representatives or employer failing to agree upon contribution rates consistent with a Schedule, shall have their benefits determined based on the terms of the applicable Schedule effective with the effective date of the collective bargaining agreement (or participation agreement) that is consistent with the Schedule, or if applicable, the date the Default Schedule is imposed.

Participants with an Annuity Starting Date on or after January 1, 2017, who do not become subject to a Schedule, shall have their benefits modified consistent with the Preferred Schedule.

### *Schedules*

The Rehabilitation Plan includes the attached Default Schedule and Preferred Schedule, which describe supplemental contributions to be made by the Employers and benefit changes that will be made by the Plan to correspond to the contribution rates adopted by the bargaining parties or Employer.

### *Implementation of Benefit Changes and Schedules*

If a Participant has had terms consistent with a Schedule implemented on his or her behalf by his bargaining unit or Employer, while a member of such bargaining unit or employee of such Employer, and subsequently, through cessation of work in Covered Employment, is no longer a member of such bargaining unit or is no longer employed by such Employer, benefits payable upon Participant's subsequent retirement shall be payable based on the terms of such Schedule, subject to any updates to the Schedule in the interim, as described below.

Pension benefits for a beneficiary or alternate payee of a Participant or pensioner shall be determined on the same basis as pension benefits for the Participant or pensioner to whom they relate.

The Board has full discretion to determine from time to time whether, given the financial condition of the Plan, to further reduce adjustable or non-protected benefits of any Participant or beneficiary in accordance with Code section 432(e)(8)(A)(iii) or to apply for benefit suspensions, partition, and facilitated mergers.

The Board shall have the full, absolute, and unlimited discretionary power and authority to interpret, apply, and administer the Rehabilitation Plan and Schedules. The exercise of such power and authority by the Board shall be final and binding on all parties, subject to any appeal procedures in the Plan and shall be given the fullest deference allowed by law.

### *Automatic Imposition of Default Schedule or Prior Schedule, as Updated*

If a collective bargaining agreement providing for Contributions to the Plan that was in effect on January 1, 2016 expires and after receiving the Schedules, the bargaining parties fail to adopt an agreement with terms consistent with any of the Schedules, the Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires, but no earlier than 180 days after

receiving the Schedules. Upon automatic imposition of the Default Schedule as required by ERISA and the Code, the benefits and contribution rates will be adjusted accordingly. For non-collective bargaining agreement employers the same Schedule that is imposed on the bargaining parties will apply as of the date the Schedule is imposed on the bargaining parties.

If a collective bargaining agreement providing for contributions in accordance with a Schedule expires, and after receiving one or more updated Schedules the bargaining parties fail to adopt a contribution schedule consistent with the updated Rehabilitation Plan and any of its Schedules, then 180 days after the date of expiration of such agreement the Schedule applicable to the expired agreement, as updated and in effect on such date of expiration, will be automatically imposed.

#### *Annual Standards for Meeting the Rehabilitation Requirements*

A rehabilitation plan must also provide annual standards for meeting the requirements of the plan; namely, that the plan emerge from critical and declining status by the end of the Rehabilitation Period. However, based on reasonable assumptions, the Plan is not projected to emerge from critical and declining status and is projected to become insolvent at some point in the future. The projected year of insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan and the need to update the Rehabilitation Plan on an annual basis. It is understood the actuary will perform updated actuarial projections each year to monitor the improvement or deterioration in the Plan's status, and that the Trustees will evaluate any additional reasonable measures for forestalling insolvency.

Because the Plan is not projected to emerge from critical and declining status, there are no standards available to confirm that the Plan will emerge. The Trustees will amend the Rehabilitation Plan as appropriate to incorporate standards, if and when these standards become defined under the PPA.

The annual standards for meeting the rehabilitation plan requirements will be that all collective bargaining units have elected and are in compliance with one of the attached schedules.

#### *Annual Updating of Rehabilitation Plan*

Each year the Plan's actuary will review and certify the status of the Plan under ERISA and the Code and whether, starting with the beginning of the Rehabilitation Period, the Plan is making scheduled progress in meeting the requirements of this Rehabilitation Plan. If the Board determines that it is necessary in light of updated information, the Board will revise the Rehabilitation Plan and present updated schedules to the bargaining parties, which may prescribe additional benefit reductions and/or higher contribution rates.

Notwithstanding subsequent changes to the Schedules, a schedule of contribution rates provided by the Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the Schedules in effect at the time of the renewal or extension.

## ADDITIONAL ADMINISTRATIVE ISSUES

For non-bargaining unit employees employed by Employers who also contribute on behalf of bargaining unit employees the Schedule and implementation date is the same as the Schedule and first implementation date for that Employer's bargaining unit employees. For non-bargaining unit employees not employed by an Employer that contributes pursuant to a collective bargaining agreement, the implementation date is the earlier of the Employer's adoption of a Schedule or 180 days following the first day of the first plan year beginning after the Employer is provided the Schedules.

The Board recognizes that it is possible a Participant may change Employers, or that an Employer may negotiate terms consistent with a Schedule different from the one it originally adopted. If, as a result of such an event, the Participant becomes covered by first one Schedule and then another, and the second Schedule provides a higher level of benefits and contributions than the first, then benefits accrued up to the effective date of the second Schedule (the "Change Date") will be determined under the first Schedule, and benefits accruing after the Change Date will be determined under the second Schedule. However, if the second Schedule provides a lower level of benefits and contributions than the first, the terms of the second Schedule shall govern with respect to all benefits earned by the Participant, except that the accrued Normal Retirement benefit as of a given Change Date shall not be reduced merely due to such a change of schedules.

TRUSTEE APPROVAL

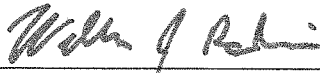
Effective as specified herein, the Plan's Board of Trustees hereby adopts this updated Rehabilitation Plan on August \_\_, 2019.

Union Trustees

Employer Trustees



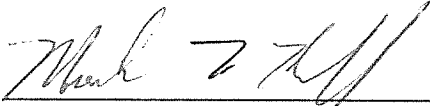
Richard Crawford, Co-Chairman



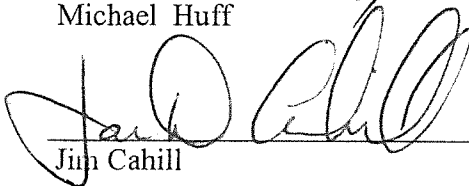
William Rodia



James Vogel



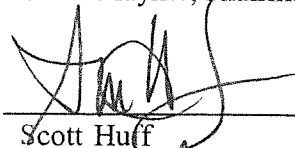
Michael Huff



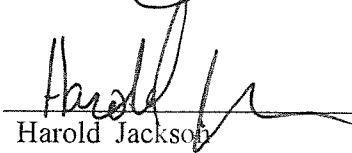
Jim Cahill



Steve Mayher, Chairman



Scott Huff



Harold Jackson

## **DEFAULT SCHEDULE**

**The following benefit changes shall take effect under this Schedule upon its implementation, but not prior to January 1, 2017, and allowing for legally required participant notification:**

- Disability benefits under Article III, Sections 6 through 9 of the Plan are eliminated for all Participants that have not already (before implementation of this Schedule) satisfied all applicable eligibility requirements for such benefits.
- The Early Retirement adjustment factors described in Article III, Section 5 of the Plan shall be replaced with factors that provide a benefit that is actuarially equivalent to the Regular Pension, but shall in no event provide an Early Retirement benefit that is greater than otherwise provided in Article III Section 5.
- The Pre-Retirement Death Benefit under Article V, Section 1 (a)(1) of the Plan is eliminated.
- The post-retirement guarantee of 36 monthly payments under Article V, Section 1(b) is eliminated.
- Under Plan Section 3.03(a) ("Future Service Benefit"), the applicable multiplier of \$30 shall be reduced to \$9, for Pension Credit earned after implementation of this Schedule.
- Any additional contributions specifically required by this Schedule shall not be credited toward benefit accruals.
- The Delayed Retirement benefit adjustment factors described in Article VII, Section 5(c) and (d) of the Plan shall be replaced with factors that provide a benefit that is actuarially equivalent to the Regular Pension, but shall in no event provide a Delayed Retirement benefit that is greater than otherwise provided in Article VII, Section 5.
- The adjustment factors for all pensions described in Article IV (Husband-and-Wife pensions) of the Plan shall be replaced with factors that provide a benefit that is actuarially equivalent to the Regular Pension, but shall in no event provide for a benefit that is greater than otherwise provided in Article IV for the respective pension selected.

### **Contributions**

Immediately upon implementation of this Default Schedule, the Employer shall increase its contribution rate by \$3.85 per hour, with no further increases required thereafter. This increase shall be with respect to the required contribution rate in effect immediately prior to implementation of this Schedule (disregarding statutory surcharges).



## **PREFERRED SCHEDULE**

**The following benefit changes shall take effect under this Schedule upon its implementation, but not prior to January 1, 2017, and allowing for legally required participant notification:**

- For all Participants who have not already (before implementation of this Schedule) satisfied all applicable eligibility requirements for Disability benefits under Article III, Sections 6 through 9 of the Plan, the availability of such benefits shall be limited to individuals who had 1,000 or more hours of work in Covered Employment for a signatory contractor in the 12-months prior to onset of disability.
- The Early Retirement adjustment factors described in Article III, Section 5 of the Plan shall be replaced with factors that provide a benefit that is actuarially equivalent to the Regular Pension, but shall in no event provide an Early Retirement benefit that is greater than otherwise provided in Article III Section 5.
- The Pre-Retirement Death Benefit under Article V, Section 1 (a)(1) of the Plan is eliminated.
- The post-retirement guarantee of 36 monthly payments under Article V, Section 1 (b) of the Plan is eliminated.
- Any additional contributions specifically required by this Schedule shall not be credited toward benefit accruals.
- The Delayed Retirement benefit adjustment factors described in Article VII, Section 5(c) and (d) of the Plan shall be replaced with factors that provide a benefit that is actuarially equivalent to the Regular Pension, but shall in no event provide a Delayed Retirement benefit that is greater than otherwise provided in Article VII, Section 5.
- The adjustment factors for all pensions described in Article IV (Husband-and-Wife pensions) of the Plan shall be replaced with factors that provide a benefit that is actuarially equivalent to the Regular Pension, but shall in no event provide for a benefit that is greater than otherwise provided in Article IV for the respective pension selected.

### **Contributions**

The Employers shall not be required to increase their contribution rates at this time, but the ability for Employers to increase the contribution rates in the future shall be reviewed by the Board from time to time.

## **AMENDMENT TO PENSION TRUST AGREEMENT**

The Trust Agreement of the Arizona Bricklayers' Pension Trust Fund is hereby amended effective retroactively to April 1, 1988, by revising the second paragraph of Section 2 of Article X of said agreement. This amendment shall supersede the amendment dated November 5, 1992, with respect to the second paragraph of Section 2 of Article X only to read as follows:

### **ARTICLE X**

#### **CONTRIBUTIONS AND PAYMENTS**

##### **Section 2.**

“The Employers shall maintain payroll records in the State of Arizona at their main office or such other offices as the Employer may have in the State if Employer's main business office is situated outside the State and shall make such records available at such place in the State of Arizona for audit and examination by the duly authorized representative of the Trust Funds. In the case of general audits undertaken, from time to time, among all Employers to determine general compliance with the requirements of the Trust Funds, the Trust Funds shall pay the cost thereof except that if an Employer under reports its contributions by five percent (5%) or more of its total required contributions, the Employer who is so found shall pay the cost of audit. If a special audit is required, the employer so audited shall pay the cost thereof if the Employer under reports its total contributions by five percent (5%) or more of its total required contributions. Audit costs, if charged to the Employer, shall be an expense of collection.”

DATED this 21 day of February, 1993.

EMPLOYER TRUSTEES:

Albert Felt

William Lane

James Han

\_\_\_\_\_

UNION TRUSTEES:

Steven M. Chitt

John Hedges III

Don Stase

Randy L. Kelly

COPY

RULES OF PROCEDURE FOR THE BOARDS OF TRUSTEES OF  
THE ARIZONA BRICKLAYERS' HEALTH AND WELFARE TRUST  
FUND AND THE ARIZONA BRICKLAYERS' PENSION TRUST FUND

I. TRUSTEES:

*See 2-15-92*

A. Number of Trustees- The Board of Trustees shall consist of four Trustees representing individual employers and four Trustees representing employees. Said Trustees shall be referred to as "Employer Trustees" and "Employee Trustees" respectively.

B. Employer Trustees- The Employer Trustees shall be appointed by the Arizona Masonry Contractors Association. Three of the Employer Trustees shall be directly connected or related to the bricklaying and stone masonry industry and one shall be directly connected or related to the ceramic tile industry.

C. Employee Trustees- The Employee Trustees shall be appointed by the Bricklayers and Allied Craftsmen Local Union No. 3 from among its members. Three of the Employee Trustees shall be employed in the bricklaying and stone masonry industry, and one shall be employed in the ceramic tile industry.

D. Term- Each Employer Trustee and Employee Trustee shall serve a four year staggered term. Each Trustee shall in any event, serve until his successor has been appointed. A Trustee may be appointed to succeed himself.

E. Chairman / Co-Chairman- The Board of Trustees shall select one of their members to act as Chairman of the Board of Trustees and one to act as Co-Chairman. When the Chairman is selected from among the Employer Trustees, the Co-Chairman shall be selected from among the Employee Trustees and vice versa. The Chairman and Co-Chairman shall serve for a period of one year but can be re-appointed upon expiration of their terms. Neither the Chairman nor the Co-Chairman shall serve more than two terms consecutively. The Chairman shall preside at all meetings of the Board of Trustees. In the Chairman's absence, the Co-Chairman shall preside at such meetings.

F. Resignation- A Trustee may resign at any time by serving written notice of such resignation upon the Chairman and Co-Chairman at least fifteen days prior to the date on which such resignation is to be effective.

G. Vacancies- If any Trustee dies, resigns or is otherwise terminated, a successor Trustee shall be appointed forthwith by the party who appointed the predecessor Trustee. Notice thereof in writing shall be served upon the Chairman and Co-Chairman of the Board of Trustees. The successor Trustee shall serve the remaining term of his predecessor. In the event that a successor Trustee is not appointed within thirty days, the Arizona Masonry Contractors Association, The Bricklayers and

Allied Craftsmen Union Local No. 3 or the remaining Trustees may petition the United States District Court in District of Arizona to appoint a successor Trustee to serve the remaining term of his predecessor.

H. Termination- The term of an Employer Trustee shall be terminated automatically when he is no longer an employer of employees represented by the Bricklayers and Allied Craftsmen Union Local No. 3 or associated with such an employer. The term of an Employee Trustee shall be terminated automatically when he is no longer a member of the Bricklayers and Allied Craftsmen Local Union No. 3. Any Trustee who misses (3) consecutive meetings, regular or special, will be automatically terminated, unless such absence is due to significant personal reasons or business obligations as determined by the Board of Trustees.

## II. MEETINGS:

A. Place of Meetings- Meetings of the Trustees shall be held at the offices of the Plan Administrator unless the Board of Trustees by a majority vote chooses another location.

B. Regular Meetings- Regular meetings of the Board of Trustees shall be held at least once per calendar quarter. At least ten days before each regular meeting, the Plan Administrator shall mail to each of the Trustees an agenda and any available reports pertaining to any matters to be considered at the regular meeting. Failure of a matter to appear on the agenda does not preclude the Board of Trustees from acting upon that matter at any regular meeting.

C. Special Meetings- Special meetings may be held at the request of the Chairman, Co-Chairman or any other two Trustees. Notice of a special meeting shall be mailed to each Trustee by the Plan Administrator at least five days prior to such meeting. The notice of special meeting shall contain the date, time and place of the special meeting and shall specify those matters to be considered at the special meeting. The Board of Trustees can take any action at a special meeting that could be taken at a regular meeting provided that notice of the contemplated action is set forth in the notice of special meeting. In the absence of unanimous consent of the Board of Trustees, only those matters set forth in the notice of special meeting may be considered by the Board of Trustees at such meeting.

D. Quorum- Two or more Employer Trustees and two or more Employee Trustees together shall constitute a quorum.

E. Action without meetings- The Board of Trustees may act without a meeting provided at least five Trustees, at least two of whom must be Employer Trustees and at least two of whom must be Employee Trustees, concur to such action in writing.

### III. VOTING:

A. Equal voting- The Employer Trustees and the Employee Trustees shall have the right to cast an equal number of votes whether or not an equal number of Employer Trustees and Employee Trustees are present at a meeting. In the event that the number of Employer Trustees and Employee Trustees at a meeting are not equal, each Trustee of the smaller group shall be vested with such additional voting power so as to equalize the voting power of the two groups. For example, if two Employer Trustees and three Employee Trustees are present at a meeting, the Employee Trustee shall have one vote each for a total of three votes and the Employer Trustees shall have one and one-half votes each to equalize the Employee Trustees' three votes.

B. Method of Voting- Voting may be by voice vote, raising of hands, roll call or ballot at the discretion of the presiding officer, provided such method has the consent of the majority of the Trustees present. Any Trustee who questions the presiding officer's ruling upon a voice vote may be immediately demand that the vote be retaken by raising of hands or role call.

C. Majority required- A majority of the votes actually cast by persons entitled to vote is required to pass any measure or take any action requiring a vote of the Board of Trustees.

### IV. ORDER OF BUSINESS:

A. Usual Order of Business- The usual order of business at regular meetings shall be as follows:

1. Call to order
2. Reading, correction, approval, or disposition of minutes of previous meetings
3. Reports of advisors, consultants and administrators
4. Reports of standing committees
5. Reports of special committees
6. Unfinished business
7. New business
8. Announcements
9. Adjournment

B. Alternate Order- Matters may be taken out of the usual order of business if the presiding officer believes it is desirable to do so and there is no objection thereto. If any Trustee objects to taking a matter out of order, the Board of Trustees shall vote on whether to hear the matter out of order.

V. MOTIONS:

A. Order of Priority- Motions may be made and shall be considered in the following order of priority:

1. Question of privilege
2. Postpone temporarily
3. Vote immediately
4. Limit debate
5. Postpone definitely
6. Refer to committee
7. Amend
8. Postpone indefinitely
9. Main motion/ reconsider/ rescind/ resume consideration
10. Recess
11. Adjourn

B. Necessity of second- All motions except for questions of privilege shall require a second.

C. Debate- All motions except for the following are debatable:

1. Adjournment
2. Question of privilege
3. Postpone temporarily
4. Vote immediately
5. Limit debate
6. Resume consideration
7. Suspend rules
8. Objection to consideration

D. Amendment- Only the following motions may be amended:

1. Recess
2. Limit debate
3. Postpone definitely
4. Refer to committee
5. Amend
6. Main motion

E. Interruption- A Trustee wishing to make a motion or a request may not interrupt a speaker except to make the following motions or requests:

1. Question of privilege
2. Reconsider
3. Appeal
4. Object to consideration
5. Point of order
6. Parliamentary inquiry

7. Withdraw a motion
8. Demand for retaking of voice vote by show of hands or role call

**F. Required Vote**- All motions shall require a majority vote except for motions to vote immediately, limit debate, suspend rules or objection to consideration which shall require an affirmative two-thirds of the votes actually cast by persons entitled to vote and questions of privilege which shall not require a vote and shall be ruled upon by the presiding officer.

## **VI. MINUTES:**

**A. Duty to keep minutes**- The Plan Administrator shall keep minutes or records of all meetings, proceedings, and acts of the Board of Trustees. The minutes must record the date, hour and place at which the meeting was called to order, the type of meeting, the name of the presiding officer and fact that a quorum was present. The minutes of a special meeting shall include a copy of the notice of the meeting. The minutes shall record all motions or resolutions, whether passed or defeated, with the name of the Trustee proposing and seconding the motion and the disposition of the motion. The exact wording of all motions shall be recorded. For all votes other than a voice vote, the number voting on each side shall be recorded. Record of each Trustee's vote on a roll call shall be entered in the minutes.

**B. Distribution of and approval of minutes**- The Plan Administrator shall mail copies of the minutes to each of the Trustees within ten (10) days following each meeting. All minutes shall be corrected and approved by the Trustees at the next regular meeting. After the minutes have been corrected and approved, the Plan Administrator shall place them in a minute book.

## **VII. COMMITTEES:**

**A. Designation of Standing Committees**- The Board of Trustees shall have the following standing committees:

[Insert standing committee names here]

**B. Duties of Standing Committees**- The duties of each standing committee shall be as follows:

[Insert duties of each standing committee here]

**C. Special Committees**- From time to time the Board of Trustees may create special committees to perform some specific task. Duties of the special committee shall be set forth at the time the committee is established.



D. Membership- Each committee shall be comprised of equal number of Employer Trustees and Employee Trustees.

E. Term- All standing committee members shall serve for a period of one (1) year. All special committee members shall serve until the task for which the special committee was created has been completed.

F. Appointment- All committee members shall be appointed by the Chairman or the Co-Chairman and approved by the Board of Trustees.

VIII. AMENDMENT OF RULES:

A. Two-Thirds Requirement- These rules of procedure may be amended only upon an affirmative vote of at least two-thirds of the entire Board of Trustees.

Motions to amend these rules of procedure may not be made without prior written notice of at least ten days.

IX. VISITORS AND GUESTS:

A. Shall be allowed to speak only when recognized by the presiding officer but will not be allowed to enter into debate.

Article III  
3.3

RESTATED AGREEMENT AND  
DECLARATION OF TRUST  
OF THE  
ARIZONA BRICKLAYERS' PENSION TRUST  
FUND

WHEREAS, there has heretofore been entered into a Trust Agreement effective as of January 1, 1960, by and between B.A.C.I.U. of A. No. 3, then known as B.M.P.I.U. of A. No. 3, hereinafter called the "Union Trustor," or "Union," and ARIZONA MASONRY CONTRACTORS ASSOCIATION, then known as ARIZONA CONSOLIDATED MASONRY AND PLASTERING CONTRACTORS ASSOCIATION, hereafter called the "Employer Trustor" or "Association," which Agreement created a pension fund as therein provided; and

WHEREAS, said Trust Agreement has heretofore been amended; and

WHEREAS, the Trustees have the power and authority to amend said Trust Agreement, provided the Association and the Union approve of such amendment; and

WHEREAS, it is determined to be desirable to amend said Trust Agreement and to restate the same so as to incorporate therein all of the amendments adopted heretofore or as part of this restatement;

NOW, THEREFORE, the Trustees, designated and in office, as such, have adopted this Restated Agreement and Declaration of Trust effective as of January 1, 1976, the same to read as follows:

**ARTICLE I: DEFINITIONS**

1.1 The term "collective bargaining agreement" means any agreement, oral or written, expressed or implied, entered into by the Union

with any Employer, as an employer is defined in the Labor Management Relations Act 1947, covering wages, rate of pay, hours of labor or other conditions of employment or any of them of employees represented for the purpose of collective bargaining by the Union and which agreement provides for payment by an individual Employer into this Fund.

1.2 The term "Union" means the B.A.C.I.U. of A. No. 3, formerly known as the B.M.P.I.U. of A. No. 3, a labor organization as defined in the Labor Management Relations Act.

1.3 The term "Individual Employer" means any person or entity, who is now or hereafter may be required by any such collective bargaining agreement or other agreement to make payments into this Fund or who does in fact make one or more payments into this Fund.

1.4 The term "Covered Employee" means any employee of an individual Employer whose work or work classification is covered by a collective bargaining agreement with the Union and such other persons who may be included under the proviso in Article II, Section 2.1 hereof and as such are eligible for participation hereunder.

1.5 The term "Pension Plan" means the plan document containing the rules and regulations adopted from time to time by the Board of Trustees, which document describes the detailed basis upon which pensions and related benefits are to be paid from this Fund.

1.6 The term "Board of Trustees" or "Board" means the trustees of the Arizona Bricklayers' Pension Trust Fund when acting as such.

1.7 The term "Association" means Arizona Masonry Contractors Association, formerly known as Arizona Consolidated Masonry and Plastering

ARIZONA  
BRICKLAYERS  
PENSION  
AND  
RESTATED AGREEMENT  
DECLARATION OF TRUST

Contractors Association, an association of individual employers, all or some of whose members employ employees represented by the Union and who are obligated to make payments into this Fund.

#### ARTICLE II: TRUST FUND

2.1 There is hereby created the Arizona Bricklayers' Pension Trust Fund, an irrevocable trust, for the sole and exclusive benefit of employees whose work or work classification is covered by a collective bargaining agreement with the Union, and their beneficiaries, including with the approval of the Union and Board of Trustees:

a. The officers and employees of the Union, the Association, the Phoenix Bricklaying Joint Apprenticeship Committee, the Masonry Industry Program of Arizona, and the Arizona Masonry Guild, Inc., and their beneficiaries.

b. Those persons employed by contributing employers in work classifications connected with the trade but not covered by a collective bargaining agreement such as superintendents, assistant superintendents, general foremen, estimators, etc., who have been previously participating in the Fund while working at work classifications covered by a collective bargaining agreement with the Union, and their beneficiaries.

c. Any person regularly employed by the Fund in its administrative office or offices after December 31, 1976.

The Fund shall provide pensions through contracts with or policies issued by a licensed insurance carrier or by such other means as the Board may elect. Said Fund shall consist of all payments required to be made into this

Fund and all interest, income and other returns thereon of any kind whatsoever. No part of this Fund shall be used for or diverted to purpose other than to provide pensions for the exclusive benefit of covered employees and their beneficiaries. No sole proprietor or partner shall be permitted to become a participant entitled to receive benefits pursuant to the provisions of this Trust Fund; and no person such as those described in subsections "a," "b," and "c" above may receive benefits based upon any previous service rendered as a sole proprietor or partner.

2.2 The Board of Trustees and the Trust shall have their principal office at such place as the Board may from time to time designate.

2.3 No covered employee or member of the Union or member of an employee's family or any other person shall be entitled to receive any part of the payment made or required to be made into this Fund in lieu of the pension provided hereunder.

2.4 Neither the Individual Employer, the Association, the Union, any member of the Union, any beneficiary of the pension plan nor any other person or entity shall have any right, title or interest in this Fund other than as specifically provided in this agreement and no part of this Fund shall revert to the Union, any member of the Union, the Association, or any Individual Employer, any beneficiary, any employee or any other person or entity other than as specifically provided in this agreement. Neither the Fund nor any payment received in any manner liable for or subject to the debts, contracts or liabilities of the Association, any Individual Employer, the Union, any member of the Union, any beneficiary, or any employee or any other person or entity. No part of this Fund, nor any benefits payable in ac-

cordance with the pension plan shall be subject in any manner to anticipation, alienation, sale, transfer assignment, pledge, encumbrance or charge by any person or entity provided, however, that the Board may from time to time establish a procedure whereby any employee or beneficiary may direct that the pension due him be paid to another for care and services rendered such beneficiary.

2.5 Neither the Association, any officer, agent, employee or committee member of any Association, the Union, nor any officer, agent, employee or committee member of the Union, shall be liable to make payments into this Fund or be under other liability to this Fund or with respect to the pension plan other than he may as an Individual Employer be required to make payments into this Fund with respect to his operations, or to the extent he may incur liability as a Trustee as hereinafter provided. To the maximum extent permitted by law, the liability of any Individual Employer to the Fund, or with respect to the pension plan, shall be limited to the payments required by a collective bargaining agreement or other agreement, by him, to be made into this Fund, and in no event shall he or it be liable or responsible for any portion of any payment due from any other Individual Employer with respect to the operations of such Individual Employer. Provided, however, that if any Individual Employer joins with another employer, not an Individual Employer, to perform work covered by such Individual Employer's collective bargaining agreement by way of a joint venture or any other means or method and such work is performed, such Individual Employer shall be liable to make the payments required to be made into the Fund as if it were his individual operation until such joint operation shall itself become an Individual Employer. The Individ-

2.6 Employer shall not be required to make any further payments to the cost of operation of this Fund or of the pension plan, except as provided in a collective bargaining agreement or other agreement of this trust agreement, and except as may be required by law.

2.7 Neither the Association, any Individual Employer, nor the Union shall be liable in any respect for any of the obligations or acts of the trustees because such trustees are in any way associated with any such Association, Individual Employers, or the Union.

2.8 Payments into this Fund shall be payable at such places and at such times as the Board shall from time to time direct. Each payment shall be accompanied by such reports in such form as the Board may from time to time direct.

2.9 Insofar as payments by the Individual Employer into this Fund are concerned, time is of the essence. The parties recognize and acknowledge that the regular and prompt payment of amounts due by Individual Employers to this Fund is essential and that it would be extremely difficult, if not impracticable to fix the actual expense and damage to this Fund and to the covered employees which will result from the failure of an Individual Employer to make such monthly payments in full within the time provided. Therefore, it is agreed that the amount of damage resulting from any such failure shall be, by way of liquidated damages and not as a penalty, the sum required to be paid by the then applicable collective bargaining agreement for any such failures. If such agreement provides no such provisions, then the amount of the liquidated damages shall be the sum of \$20,000 for each such failure to pay in full within the time provided or 10% of the amount due and un-

paid, whichever is the greater, which amount shall become due and payable to this Fund at the principal office of this Fund upon the day immediately following the date on which the Individual Employer became delinquent and shall be added to and become a part of said amount due and unpaid and the whole thereof shall bear interest at the rate of seven percent (7%) per annum until paid.

If any Individual Employer, Union, or the Association defaults in the payment of any payments due this Fund, in addition to the amount due and the liquidated damages provided for in this section, there shall be added to the obligation of the defaulter all reasonable expenses incurred by this Fund in the collection of the same including but not limited to reasonable attorneys' and accountant fees, cost of attachment bond and court costs.

In addition to the foregoing it shall not be a violation of any collective bargaining agreement for the Union to refuse to man any job or to withdraw employees from the job or jobs of a delinquent Individual Employer.

2.9 Notwithstanding any provision in this Trust to the contrary, during the period described below, the benefits provided by the Employers' contributions for participants who are those participants whose annual benefit provided by such contributions will exceed \$1,500 but applicable only to the 25 highest paid employees as of the time of establishment of the Trust (including any such high paid employees who are not participants at that time but may later become participants) shall be subject to the conditions set forth below. These conditions shall continue for a period of ten years following the date of establishment of the Trust, and if at the end of ten years the full current costs under the Trust and the plan established

thereunder have not been funded, these conditions shall continue until the full current costs are funded for the first time.

a. Certain benefits (hereafter called "unrestricted benefits") shall be paid to a restricted participant in full which have been provided by the employers' contributions not exceeding the larger of the following amounts:

- (1) \$20,000; or
- (2) an amount equal to 20 percent of the first \$50,000 of the participant's average regular annual compensation multiplied by the number of years between the date of establishment of the Trust and whichever of the following dates shall be applicable:
  - (i) The date of termination of the Trust if the Trust terminated within ten years from the date of its establishment, or the date of the failure to meet full current costs if earlier;
  - (ii) In the case of a restricted participant described in this Section 2.9 for whom such benefits become payable within ten years after the date of establishment of the Trust, the date benefits become payable under the Trust, or the date of the failure to meet full current costs if earlier;
  - (iii) In the case of a restricted participant described in this Section 2.9 for whom benefits become payable under the Trust after the Trust has been in effect ten years if the current costs of the Trust for the first ten years have not been funded, the

date of the failure to meet full current costs.

b. If the Trust terminated or the full current costs thereof have not been met at any time within ten years after the establishment of the Trust, the benefits which any of the restricted participants described in this Article may receive from the Employers' contributions shall not exceed the benefit set forth in "g," above, and if at the end of ten years from the date of establishment of the Trust the full current costs have not been met, the benefits which any of such participants may receive from the Employers' contributions shall not exceed the benefit set forth in "g," above until the full current costs are funded for the first time.

c. If a restricted participant described in this Section 2.9 leaves the employ of the Employers or withdraws from participation hereunder when the full current costs have been met, the benefits which he may receive from the Employers' contributions shall not exceed the benefits set forth in "g," above until the Trust has been in force ten years from the date of its establishment and the full current costs have been funded.

d. These conditions shall not restrict the full payment of any insurance, death, or survivor's benefits on behalf of a participant who dies while the Trust is in full effect and its full current costs have been met.

e. These conditions shall not restrict the current payment of full retirement benefits for any retired restricted participant described in this Section 2.9 in the form of level amounts of annuity not greater than the level annuity under the basic form of bene-

fit provided in the Trust while the Trust is in full effect and its current costs have been met.

f. In the event of termination of this Trust within the period described in the second sentence of this Section 2.9, any excess benefits purchased by the Employers' contributions for restricted participants described in this Section 2.9 shall be reduced to cash and distributed to unretired participants other than those restricted by this Section 2.9 in the same proportion as the total contributions heretofore made for their benefits hereunder.

In the event that the Trust shall be changed so as to increase substantially the extent of possible discrimination as to contributions and as to benefits actually payable in event of the subsequent termination of the Trust or the subsequent discontinuance of contributions thereunder, then the provisions of paragraph "a," above shall be applied to the Trust as so changed as if it were a new Trust established on the date of such change. However, the provision in paragraph "a," above permitting payment in full of benefits based on at least \$20,000 shall be applicable to the aggregate amount contributed by the Employers on behalf of the participant from the date of establishment of the original Trust, and, for purposes of determining if the participant's anticipated annual pension exceeds \$1,500 both the Employers' contributions on the participant's behalf prior to the date of the change in the Trust and those expected to be made on his behalf subsequent to the date of change (based on his rate of compensation on the date of the change) are to be taken into account.

In the case of any increase in benefits under the Trust, those unrestricted benefits to be paid to a restricted participant in full shall thereafter be determined in the following manner:

Such benefits shall be paid in full which have been provided by the Employers' contributions not exceeding the larger of the following amounts:

(1) The Employers' contributions (or funds attributable thereto) which would have been applied to provide the benefits for the participant if the Trust had been continued without change as it existed prior to the effective date of the change, or

(2) \$20,000, or

(3) The sum of

(4) The contributions of the Employers (or funds attributable thereto) which would have been applied to provide benefits for the participant if the Trust had not been changed but had been terminated the day before the effective date of the change, and

(5) An amount equal to 20% of the first \$50,000 of the participant's average regular annual compensation multiplied by the number of years between the effective date of the change and which ever of the following dates shall be applicable.

(a) The date of termination of the Trust if the Trust is terminated within 10 years from the date of the change, or the date of the failure to meet full current costs if earlier;

(c) In the case of a restricted participant described in this Section 2.9 for whom such benefits become payable within 10 years after the effective date of the change, the date benefits become payable under the Trust as changed, or the date of failure to meet full current costs if earlier:

(c) In the case of a restricted participant described in this Section 2.9 for whom benefits become payable under the Trust as changed after the Trust as changed has been in effect for 10 years if the current costs of the Trust as changed for the first 10 years from the effective date of the change have not been funded, the date of the failure to meet full current costs.

**ARTICLE III: BOARD OF TRUSTEES**

3.1 a. The Fund shall be administered by a Board which shall consist of three (3) trustees representing Individual Employers (hereinafter called Employer Trustees) and three (3) trustees representing Employees (hereinafter called Employee Trustees).

3.1 b. Trustees shall be selected from those persons having a direct connection or relationship with the bricklaying and stone masonry industry in the area jurisdiction of the Union.

3.1 c. The original trustees and all successor trustees shall sign this Trust Agreement or any counterpart thereof, and such signature shall, upon delivery to the Board, constitute their acceptance of office and agreement to act under and be subject to all of

the terms and conditions of this Trust Agreement and any amendment or amendments thereof.

3.2 The Board shall select one of their number to act as Chairman of the Board and one to act as Co-Chairman, to serve for such period as the Board shall determine. When the Chairman is selected from among the Employer Trustees, the Co-Chairman shall be selected from among the Employee Trustees, and vice versa.

3.3 Each trustee shall serve for a term of three years provided, however, the initially appointed Employer Trustees shall serve for terms commencing with the date of their appointment and terminating respectively on May 31, 1960, on May 31, 1961, and on May 31, 1962; and further provided that the initially appointed Employee Trustees shall serve for terms coinciding with those of the initially appointed Employer Trustees. The term of one Employer Trustee and one Employee Trustee will shall expire every year and successor trustees shall be appointed for three year terms. Each trustee shall in any event, serve until his successor has been appointed. A trustee may be appointed to succeed himself.

3.4 A trustee may resign at any time by serving written notice of such resignation upon the Chairman and Co-Chairman of the Board, at least 15 days prior to the date on which such resignation is to be effective.

3.5 The term of an Employer Trustee shall be terminated automatically when he is no longer an employer of employees represented by the Union. The term of an Employee Trustee shall be terminated automatically when he is no longer a member of the Union.

3.6 If any trustee dies, resigns or is otherwise terminated, a successor trustee shall be appointed forthwith by the party who appointed the predecessor trustee, and notice thereof in writing shall be served upon the Chairman and Co-Chairman of the Board. The successor trustee so appointed shall sign this Trust Agreement or a counterpart hereof, and such signature shall constitute his acceptance of office. Such successor shall serve the remaining term of his predecessor.

3.7 In the event a Trustee dies or resigns and no successor trustee is appointed within 30 days, the Union or Association may petition the United States District Court at Phoenix, Arizona, to appoint such trustee and any person so appointed trustee shall sign this Trust Agreement, or a counterpart thereof, and such signature upon delivery to the Board shall constitute his acceptance of office and agreement to act under and be subject to all of the terms and conditions of this Trust Agreement and any amendment or amendments thereof.

3.8 The trustees are designated as representatives of the Individual Employers and the Employees, respectively, only in order to comply with Section 302(c) of the Labor Management Relations Act, 1947, and not as the agents of an employee, union, person, firm, corporation, employer, Individual Employer, Association, entity or organization.

**ARTICLE IV: FUNCTIONS AND POWERS OF BOARD OF TRUSTEES**

4.1 The Board shall have the power and duty to administer this Fund for the sole and exclusive benefit of covered employees for whom payment is made into this Fund and for the beneficiaries of the covered employees.

The Board shall have all general and incidental powers and duties appropriate to the performance of such functions, including, without limitation of the foregoing, the powers and duties listed in the following subsections:

To claim, demand, collect, receive, sue for and hold all payments of money due this Fund by Individual Employers or any other person or entity and all income and increments thereof and shall deposit all such payments collected or received by the Fund in an account, in the name of this Fund in such bank or banks, members of the Federal Reserve System as the Board shall from time to time determine.

To enter into contracts or procedure insurance policies necessary to place in effect and maintain the pension plan, to terminate, modify, or renew any such contracts or policies subject to the provisions of the pension plan, and to exercise and claim all rights and benefits granted to the Board or this Fund by any such contracts or policies. Any such contract or policies shall be executed in the name of this Fund.

To establish and accumulate such reserve funds as may be adequate to provide for the maintenance in effect of a pension plan and for the administration expenses and other obligations of this Fund.

To employ such executive, consultant, administrative, clerical, secretarial, accountant, actuarial and legal personnel and other employees and assistants, as may be necessary in connection with the administration of the Fund and the Pension Plan.

To incur and pay out of this Fund any expense reasonably incidental to the administration of this Fund or the Pension Plan

and to pay the reasonable expenses incurred in the establishment and amendment of this trust instrument, this Fund and the Pension Plan, or any of them.

To compromise, settle, or release claims or demands in favor of or against this Fund on such terms and conditions as the Board may deem desirable; provided, however, that no such compromise, settlement, or release of any claim or demand shall in any way compromise, settle or release any Individual Employer, the Association or the Union from any liability incurred by any or all of them by reason of any breach of any collective bargaining agreement.

To invest and reinvest from time to time funds not required for current expenditures and charges, such investments and reinvestments to be without limitation as to quality or kind of securities so long as made in good faith; and to employ such investment consultants and services as may be advisable in the sole discretion of the Trustees to manage such investment and reinvestment of any part or all of said Fund.

To from time to time adopt rules and regulations for the administration of the Pension Plan and this Fund.

The detailed basis on which pensions are to be paid shall be determined by the Board and set forth by the Board in writing, signed by the Chairman and Co-Chairman. The benefits provided shall be such as can be determined actuarially on the basis of payments into this trust. Subject to the provisions in this paragraph, the Board may from time to time amend, modify or add to the detailed basis upon which pensions are to be paid so long as the same are

actuarially sound on the basis of payments into this trust, which amendments, modifications or additions shall be determined by the Board and set forth in writing signed by the Chairman and Co-Chairman of the Board, provided, however, such amendments shall become effective only upon issuance of a favorable ruling by the Treasury Department if provisions exist for the making of such a ruling.

The Board may in its sole discretion appoint and employ a bank or other financial institution as co-trustee in order to secure the professional services of a bank or such institution as a custodian investment counselor and trustee. The Board may enter into an agreement with such bank or institution, which agreement shall specify the rights, powers and obligations of the bank or institution.

To establish from time to time the rate or method of computation of contributions or the fixed amount of monthly contribution to be paid by a contributing employer (1) work at both bargaining and non-bargaining unit work during the same month and (2) relative to all regularly employed non-bargaining unit employees such as officers and employees of the Union, the Association, etc., and such as full time superintendents, assistant superintendents, etc. In establishing such rates, methods or fixed monthly amounts, the Board shall require as a minimum monthly contribution a sum equal to the average monthly amount paid on behalf of bargaining unit employees during the preceding 12 months. A sum greater than the average may be established based upon such grounds as appear reasonable to the Board in consideration



of the equities among the several groups of covered employees and of the overall duties to effectively administer the Trust. However, the Board shall exercise the foregoing power only in those instances where a collective bargaining agreement does not otherwise provide the rate, method or amount of contribution to be paid on behalf of these particular classes of employees.

4.2 The Board shall procure appropriate bonds for the trustees and such agents, servants and employees of the Board as may receive, disburse or otherwise deal with the assets of the Fund, the cost of such bonds to be borne by the Trust.

4.3 All checks, drafts, vouchers, or other withdrawals of money from this Fund shall be signed by a person or persons authorized by the Board to sign or countersign.

4.4 The Board shall maintain suitable and adequate records of and for the administration of this Fund and the Pension Plan. The Board can require the Association, and Individual Employer, the Union, or any beneficiary to submit to it any information, data, report or documents reasonably relevant to and suitable for the purposes of such administration; provided, however, the Union cannot be required to submit a list of its members. Upon notice in writing from the Board, an Individual Employer must permit a representative or representatives of the Board to enter upon the premises of such Individual Employer during business hours, at all reasonable times, and to examine and copy such books, records, papers or reports of such Individual Employer as may be necessary to determine whether the Individual Employer is making full and prompt payment of all sums required to be paid by him to this Fund. If such an examination reveals

an intentional default then such Individual Employer shall be liable to the Fund, in addition to any other amounts found due hereunder, for the reasonable cost of such examination.

4.5 The books of account and records of the Board, including the books of account and records pertaining to this Fund shall be audited at least once each year by an independent certified public accountant selected by the Board. The Board shall also make all other reports required by law. A statement of the results of the annual audit shall be available for inspection by interested persons at the principal office of this Fund and at such other suitable place as the Board may designate from time to time. Copies of such statement shall be delivered to the Association, the Union and each Trustee within five (5) days after the statement is prepared.

4.6 The Board shall have the further power:

- a. To delegate such of its powers and duties to individual trustees or committees of trustees, or to such servants, agents or employees of the Board as may, in the opinion of the Board, be advisable.
- b. To allocate to a committee of trustees all duties and responsibilities to invest and reinvest Fund assets; to appoint one or more investment manager who shall be responsible for the management, acquisition, disposition, investing, and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify, the fees of such investment manager, and its expenses to the extent permitted by law to be paid out of the Trust Fund; and to adopt appropriate investment policies or guidelines in connection with any allocation or delegation of investment functions.

c. To provide for the administration, in whole or in part, of the pension benefits hereunder, jointly with, or in cooperation with other trusts established for similar purposes, in order to reduce the expenses of administration.

d. To obtain and maintain policies of insurance, to the extent permitted by law, to insure the trustees, the Trust Fund as such, as well as employees or agents of the trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund (1) with respect to liability to others as a result of acts, errors, or omissions of such trustee or trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against the trustees as may be required by law and (2) with respect to injuries received or property damage suffered by them. The cost for the premiums for such policies of insurance shall be paid out of the Trust Fund.

4.7 In addition to the powers herein enumerated, the Board shall have such powers as may be necessary to carry out the purposes of this Trust and to discharge the obligations of the Trustees hereunder.

4.8 Subject to the stated purposes of the Fund and the provisions of this Agreement, the Trustees shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters. They have full power to construe the provisions of this Agreement, the terms used herein and the plan and regulations issued thereunder. Any such determination and any such



construction adopted by the trustees in good faith shall be binding upon all of the parties hereto and the beneficiaries hereof. No matter respecting the foregoing or any difference arising thereunder or any matter involved in or arising under this Trust Agreement shall be subject to the grievance or arbitration procedures established in any collective bargaining agreement, provided, however, that this clause shall not affect the rights and liabilities of any of the parties under any of such collective bargaining agreements.

4.9 All questions or controversies, of whatsoever character arising in any matter or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to any claim for any benefits preferred by any participant, beneficiary, or any other person, or whether as to the construction of the language or meaning of the by-laws, rules and regulations, or plan adopted by the trustees or this instrument, or as to any writing, decision, instrument, or accounts in connection with the operation of the Trust Fund or otherwise shall be submitted to the trustees or, in the case of questions relating to claims for benefits, to a committee of trustees, if one has been appointed and the decision of the trustees or committee shall be binding upon all persons dealing with the Trust Fund or claiming benefits thereunder.

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

#### ARTICLE V: PROCEDURE OF BOARD OF TRUSTEES

5.1 The Board shall determine the time and place of its regular periodic meetings. Either the Chairman or the Co-Chairman or any two (2) members of the Board of Trustees, may call a special meeting of the Board of Trustees, by giving written notice to all other trustees of the time and place of such meeting at least five days before the date set for the meeting. Any such notice of special meeting shall be sufficient if sent by ordinary mail or by wire addressed to the trustee at his address as shown in records of the Board. The Board may take any action at a special meeting that it may take at a regular meeting.

Any special meeting at which all trustees are present, or concerning which all trustees have waived notice in writing shall be a valid meeting without the giving of any notice.

5.2 The Board shall keep minutes or records of all meetings, proceedings, and acts of the Board. Such minutes need not be verbatim.

5.3 To constitute a quorum at any regular or special meeting of the Board, there must be present at least two (2) Employer Trustees and two (2) Employee Trustees. A quorum being present, all matters coming before the Board for consideration, shall be decided by a majority vote of the trustees present. However, Employer Trustees and Employee Trustees shall have the right to cast an equal number of votes whether or not an equal number of Employer and Employee Trustees are present. In the event the number of Employer Trustees are not equal, each Trustee of the smaller group shall be vested with additional voting power in an amount sufficient to equalize the

voting power of the two groups. For example, if there are present two Employee Trustees and three Employer Trustees, there will be a total voting power of six votes, three of which shall be vested in the Employer Trustees, one vote each, and three of which shall be vested in the Employee Trustees, one and one-half each.

5.4 All meetings of the Board shall be held at the principal office of the Board unless another place is designated from time to time by the Board.

5.5 Upon any matter which may properly come before the Board, the Board may act in writing without a meeting, provided such action has the affirmative concurrence in writing of two (2) Employer Trustees and two (2) Employee Trustees, provided, however, that a copy of such writing shall be forthwith mailed to each non-participating Trustee.

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

#### ARTICLE VI: GENERAL PROVISIONS APPLICABLE TO TRUSTEES

6.1 No person or entity that has verified that he or it is dealing with the duly appointed Trustees, or any of them shall be obligated to see to the application of any monies or property of this Fund, or to see that the terms of this agreement have been complied with or to inquire as to the necessity of expediency of any act of the Board. Every instrument executed by the Board or by its direction shall be conclusive in favor of every person who relies on it, that (a) at the time of the delivery of the

Instrument this trust agreement was in full force and effect, (b) the instrument was executed in accordance with the terms and conditions of this agreement, and (c) the Board was duly authorized to execute the instrument or direct its execution.

6.2 The duties, responsibilities, liabilities and disabilities of any Trustee under this agreement shall be determined solely by the express provisions of this agreement and no further duties, responsibilities, liabilities or disabilities shall be implied or imposed, except as may be imposed by applicable federal law.

6.3 Any trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the trustees as conclusive evidence of the fact that a majority of the trustees have taken the actions stated to have been taken in such instrument.

6.4 In any controversy, claim, demand, suit at law or other proceeding between any participant, beneficiary, or any other person and the trustees, the trustees shall be entitled to rely upon any facts appearing in the records of the trustees, any instruments on file with the trustees, with the Union or with the Employers, any fact certified to the trustees by the Union or the Employers, any facts which are of public record, and any other evidence pertinent to the issue involved.

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

6.6 No successor trustee shall in any way be liable or responsible for anything done or committed in the administration of the Trust prior to the date he or she become a trustee. The trustees shall not be liable for the acts or omissions of any investment manager, attorney, agent, or assistant employed by them in pursuance of this Agreement, if such investment manager, attorney, agent, or assistant was selected pursuant to this Trust Agreement and such person's performance was periodically reviewed by the trustees who found such performance to be satisfactory. No trustee shall be liable or responsible for his own acts or for any acts or defaults of any other fiduciary or party in interest or any other person except to the extent required by applicable federal law.

6.7 Each trustee, upon approval of the Board, may be provided reasonable compensation for services rendered, or for the reimbursement of expenses properly and actually incurred in the performance of their duties with the Trust Fund, including, without limitation, attendance at meetings and other functions of the Board of Trustees or its committees or while on business of the Board of Trustees, attendance at institutes, seminars, conferences or workshops for or on behalf of the Trust Fund; except that no Trustee so serving who already receives full-time pay from an employer or an association of employers, whose employees are covered hereunder, or from an employee organization whose members are participants hereunder shall receive compensation from the Fund.

6.8 Any Trustee who resigns or is removed from office shall forthwith turn over to the Chairman or Co-Chairman of the Board any and all records, books, documents, monies, and other property in his possession or under his control which belong to the Board or the Fund

or which were received by him in his capacity as such Trustee.

6.9 The name "The Arizona Bricklayers' Pension Trust Fund" may be used to designate the Trustees collectively and all instruments may be affected by the Board in such name.

#### ARTICLE VII: ARBITRATION

7.1 In the event that the Board deadlocks on any matter subject to determination by the Board, the Trustees shall within five (5) calendar days thereafter agree upon a neutral person to serve as an impartial umpire to decide the dispute.

a. By mutual agreement of the Trustees the dispute may be submitted to a Board of Arbitration consisting of the umpire and an equal number of representatives from each respective Trustee group. If such is done, the decision of a majority of this Board of Arbitration shall be final and binding upon each Trustee, the Board, the Union, all members of the Union, the Association, Individual Employers covered employees and beneficiaries of this agreement and of the Pension Plan.

In the absence of such mutual agreement, the dispute shall be submitted to the impartial umpire and the decision of the impartial umpire shall be final and binding upon each Trustee, the Board, the Union, all members of the Union, the Association, Individual Employers covered employees and the beneficiaries of this agreement and the Pension Plan.

b. Any matter in dispute and to be arbitrated shall be presented in writing to the Board of Arbitration or the impartial umpire, as the case may be.

If the Board of Trustees cannot agree upon a joint statement, each group of Trustees shall prepare and state in writing their version of the dispute and the question or questions involved within five calendar days after said disagreement.

In making its decision, the Board of Arbitration or impartial umpire shall be bound by the provisions of this agreement, the detailed basis on which pensions are to be paid and the applicable collective bargaining agreement, and shall have no authority to alter or amend the terms of any thereof.

The decision of the Board of Arbitration or the impartial umpire, as the case may be, shall be rendered in writing within ten (10) days after the submission of the dispute for decision.

All other matters of procedure shall be as determined by the impartial umpire.

If no agreement on an impartial umpire is reached within five (5) calendar days, or if the impartial umpire having been agreed upon, within the time provided in the manner and then time as the Board of Trustees may allow for either such purpose, on petition of either group of Trustees, an impartial umpire shall be appointed by the United States District Court in Phoenix, Arizona.

No matter which is subject to arbitration under this Article, i.e., the administration of the Fund or the Pension Plan, shall be subject to the grievance procedure or any other arbitration procedure provided in any collective bargaining agreement. No other matter subject to or excluded from the grievance procedure of any collective bargaining agreement shall be subject to arbitration under this Article.

#### ARTICLE VIII: GENERAL PROVISIONS

8.1 The rights and duties of all parties, including the Association, the Individual Employers, the Union, members of the Union, the employees, the beneficiaries and the Trustees shall be governed by the provisions of this agreement, the acts of the Board and the provisions of the applicable collective bargaining or other agreement providing for payment into this Fund.

8.2 No employee or other beneficiary shall have any right or claim to a pension except as specified in the Pension Plan and the policy or policies, or contract or contracts if any. Any dispute as to eligibility, type, amount or duration of pension shall be resolved by the Board and the Board's decision shall be final and the employee or other beneficiary shall have no right or claim with respect thereto against this Fund, the Board or a Trustee. Neither the Association, the Union, members of the Union, shall be liable for the failure or omission for any reason to pay any benefits under the pension plan.

8.3 Any notice required to be given under the terms of this agreement shall be deemed to have been duly given if delivered personally to the person or organization to be notified in writing, or if mailed in a sealed envelope, postage prepaid, to such person or organization at his or its last known address as shown in the records of the Board, or is sent by wire to such person or organization at said last known address.

8.4 This agreement shall be binding upon and inure to the benefit of all Individual Employers who are now or hereafter may become a party to or bound by any collective bargaining agreement or agreement requiring payment into this Fund, and the heirs, executors,

administrators, successors, purchasers and assigns of the Individual Employers the employees and beneficiaries, and the Association, any Individual Employer and the Union.

8.5 All questions pertaining to this agreement, this Fund or the Pension Plan, and their validity, administration and construction, shall be determined in accordance with the laws of the United States, and to the extent not pre-empted, with the laws of the State of Arizona.

8.6 If any provision of this Trust Agreement, the Pension Plan, the rules and regulations made pursuant thereto, or any step in the administration of this Fund or the Pension Plan is held to be illegal or invalid for any reason or to render payments by Individual Employers into this Fund non-deductible for tax purposes or taxable to the Individual Employer, such illegality or invalidity or non-deductibility or taxability shall not affect the remaining portions of the agreement, the remaining rules and regulations, unless such illegality or invalidity prevents accomplishment of the objectives and purposes of the agreement and the plan. In the event of any such holding the necessary steps to remedy any such illegality, invalidity, non-deductibility or taxability shall be taken immediately.

8.7 Except to the extent necessary for the proper and lawful administration of this Fund or the Pension Plan, all books, records, papers, reports, documents or other information obtained with respect to this Fund or the plan shall be confidential and shall not be made public or used for any other purposes. Nothing in this section shall prohibit the preparation and publication of statistical data and summary reports with respect to the operations of this Fund and the plan as may be required by law.

ARIZONA BRICKLAYERS' AND CERAMIC TILE INDUSTRY  
AMENDMENT OF PENSION TRUST AGREEMENT  
AMENDMENT OF HEALTH AND WELFARE TRUST AGREEMENT

WHEREAS, labor and management have joined together for the common welfare and the Arizona Masonry Contractors' Association and the Tile-Marble and Terrazzo Contractors, acting for the Employers in the Trust Funds have joined with The Bricklayers and Allied Craftsmen Union Local No. 3 with the common purpose of aiding the industry and providing for the employees;

WHEREAS, since all parties concerned have joined hands in this common endeavor, it is right and proper that all contractors should be treated under the same and common rules concerning adherence to the requirements of the Trust Funds and making contributions to the Trust Funds;

WHEREAS, labor is desirous of achieving fairness and equity among contractors and perceives the benefits of harmony between the contractors;

NOW, THEREFORE, pursuant to Article X of the Pension Trust Agreement and Article XI of the Health and Welfare Trust Agreement, and by reference to the incorporation of said trust agreements into the Labor Agreement dated December 1, 1983, by and between the Tile-Marble and Terrazzo Contractors and The Bricklayers and Allied Craftsmen Union No. 3 and Article XVII thereof, and the incorporation of said trust agreements into the Labor Agreement between the Arizona Masonry Contractors' Association and the same labor organization, and for the purposes above stated, it is agreed that the following fair procedures and poli-

cies shall be established governing the operation of the trust funds:

Article X of the Pension Trust Agreement and Article XI of the Health and Welfare Trust Agreement are amended to read as follows:

CONTRIBUTIONS AND PAYMENTS

Section 1. Each Employer shall pay to the Trust Funds such amounts as are set forth in the collective bargaining agreements and accompany such payments with such reports as the Board of Trustees may prescribe.

Section 2. Each monthly contribution shall be accompanied by a report in a form prescribed by the Board of Trustees. Each payment of contributions to the Trust Funds shall be made, and said reports shall be filed by the Employers on or before the fifth (5th) day of each month. Payments shall be made on the basis of hours worked by employees performing covered work during the prior month, to and including the end of the Employer's last payroll period, ending prior to the end of the calendar month. Each contribution to the Trust Funds shall be made promptly and in any event on or before the twentieth (20th) day of the calendar month in which it becomes payable, on which date said contribution, if not paid in full or reports filed on time, shall be delinquent.

The Employers shall maintain payroll records in the State of Arizona at their main office or such other offices as the Employer may have in the State if Employer's main business office is situated outside the State and shall make such records

available at such place in the State of Arizona for audit and examination by the duly authorized representatives of the Trust Funds. If a special audit is required, the Employer so audited shall pay the cost thereof if a delinquency in excess of Seventy-Five and No/100 Dollars (\$75.00) is found. In the case of general audits undertaken, from time to time, among all Employers to determine general compliance with the requirements of the Trust Funds, the Trust Funds shall pay the cost thereof except that if an Employer is found delinquent in excess of Seventy-Five and No/100 Dollars (\$75.00), the Employer who is so found shall pay the cost of audit. Audit costs, if charged to the Employer, shall be an expense of collection.

Section 3. The failure of an individual Employer to pay the contribution hereunder or make the reports required hereunder at the time and in the manner required by the Trustees shall constitute a violation of such Employer's obligations hereunder. Non-payment by an Employer of any contribution as herein provided shall not relieve any other Employer of his obligation to make payment of his required contribution. The Trustees may take any action necessary to enforce payment of the contributions due hereunder, including the right to sue individual Employers in a court of competent jurisdiction, venue to lie in Maricopa County, Arizona, and the delinquent individual Employer shall be liable to the Trust Funds for all expenses of collection thereof including reasonable attorneys' fees and costs incurred to enforce payment by an Employer in default.

Section 4. The parties recognize and acknowledge that the regular and prompt payment of contributions to the Trust Funds and the regular and prompt filing of reports, whether or not contributions are payable, are essential to the maintenance and effect of the Pension Plan, and it would be extremely difficult, if not impractical, to fix the actual expense and damage to the Trust Funds and to the Pension Plan resulting from the failure of an individual Employer to pay such monthly contributions in full within the time above provided, or to file such reports as required by the Trustees. Therefore, the amount of damage to the Trust Funds resulting from either of such failures shall be presumed to be the sum of Twenty and No/100 Dollars (\$20.00), which shall become due and owing as liquidated damages with respect to any Employer's monthly contributions, or monthly reports whether or not contributions are payable, not received by the Trust Funds before the twentieth (20th) day of the calendar month in which said month the contributions or reports were due, provided, further, that in the event the amount of said monthly contribution is not received before said twentieth (20th) day of said calendar month is in excess of Two Hundred and No/100 Dollars (\$200.00), liquidated damages shall be paid to the Trust Funds in the amount of ten percent (10%) of said monthly contributions, instead of the sum of Twenty and No/100 Dollars (\$20.00). Said sum shall become due and payable to the Trust Funds as liquidated damages and not as a penalty, and shall be in addition to said monthly contribution or contributions, provided, however, that the Trustees in their discretion, for good cause

(and the Trustees shall have the sole right to determine what shall constitute good cause) waive all or part of any sums due to the Trust Funds as liquidated damages.

In the event the delinquency arises from one or more of the following causes: short check (i.e., insufficient funds are paid), no check with report, check not signed, check incorrectly dated, check marked, torn or otherwise unacceptable to the bank, check is returned NSF (not sufficient funds), wrong check included with report or similar failure, in that event the Trust Funds shall, by telephone, if practical or by telegram if there be no telephone, notify the Employer of the failure. The Employer, if within the City of Phoenix, shall have three (3) business days (i.e., until the close of business on the third business day next after the day the call is made or telegram sent) in which to correct, in good funds, the failure, or if the Employer is outside the City of Phoenix, the Employer shall have five (5) business days (i.e., until the close of business on the fifth business day next after the day the call is made or telegram sent) in which to correct, in good funds, the failure. The "City of Phoenix" shall embrace any area within twenty (20) miles in any direction from the city limits. If the failure is not timely corrected, the liquidated damages in the amounts prescribed above shall automatically be imposed by the Trust Funds.

Further, beginning on the first (1st) day of delinquency, the sum of contributions due and of the liquidated damages shall bear interest or be subject to a service fee in the



greater of Five and No/100 Dollars (\$5.00) or .8334% for each month or fraction thereof, until paid.

Section 5. Each Employer shall provide an appropriate bond to the Trust Funds in the amount of Three Thousand and No/100 Dollars (\$3,000.00). The bond shall be secured through a bonding company having a local representative in Phoenix, Arizona, which or who has authority to act on behalf of the bonding company. The bond shall provide that the surety shall indemnify the Trust Funds against loss due to a failure of contributions which said obligation shall arise if there has been fifteen (15) days delinquency in payment provided that the notice is timely given to the bonding company after the existence of the delinquency is discovered by the Trust Funds. Notice shall be timely given if given to the bonding company within twelve (12) months of the date of discovery of the delinquency (which generally shall be the later of the date upon which the contribution is delinquent or audit is completed as to the Employer). All surety bonds shall be provided by a surety company duly licensed to do business in the State of Arizona. If a cash bond is provided (or other acceptable forms, such as an irrevocable letter of credit issued by a bank), the Employer shall supply all required identification information to the Trust Funds, including IRS identification number. The Trust Funds may, but shall not be required, to deposit the cash bonds at interest in a federally insured bank or savings institution, in which case, any interest thereon, shall at the administrative convenience of the Trust

Funds, inure to and for the benefit of the Employer depositing the cash bond.

Section 6. The Trust Funds shall supply the following information or the substance thereof, to each Employer contributing or who or which is required to contribute to the Trust Funds:

IMPORTANT NOTICE - RETAIN FOR YOUR RECORDS

TO: ALL SIGNATORY CONTRACTORS

SUBJECT: MONTHLY REPORTING FORMS - CORRECTION OF OVERPAYMENTS

To facilitate prompt correction of errors in reporting contributions which result in payments to the wrong Trust Fund or overpayment to the correct Trust Fund, the respective Boards of Trustees have adopted the policies and authorized the procedures set forth below with respect to the Pension and Health and Welfare Trust Funds which are administered by American Benefit Plan Administrators, Inc. ("Administrators").

Errors resulting in overpayment will be corrected only by a return or transfer of funds. Correction by claiming a "credit" or adjustment on the monthly report form is no longer permitted. Instead, a written notice of the error ("claim") must be given to Administrators. The claim will then be promptly processed and funds will be returned to the Employer or transferred to the proper fund, as is appropriate.

The Administrative Office will fill out any reporting forms necessary to correct errors in reporting to the wrong Trust Fund. Should you owe any additional monies due to contribution rate differential, you will be so notified. Any amounts owed should be sent to the Administrators and not to the depository bank. Refunds will be mailed to you as soon as the claim is processed.

After the date, a current monthly report which deducts from the amount of the contribution due for that month a credit on account of a prior erroneous overpayment will be treated as "deficient" and subject to the assessment of liquidated damages.

Written claims must be made for correction of errors (including those which are found by the Administrative Office). Such claims must given pertinent information, e.g., employee's name, social security number, working month(s), hours, craft affiliation, etc. Incomplete information will delay any refund

you may have coming. All claims are to be sent to the Administrative Office (not to the bank you send the reporting forms to) as follows:

American Benefit Plan Administrators, Inc.  
Contracting Department  
5125 North 16th Street, Suite A-104  
Phoenix, Arizona 85016

Please review and sign the form entitled "Authorization and Undertaking Regarding Claims for Correction of Reporting Errors" and return it to the Administrative Office immediately. No refund may be made to you unless this form is on file with the Administrative Office.

Sincerely,

AUTHORIZATION AND UNDERTAKING REGARDING  
CLAIMS FOR CORRECTION OF REPORTING ERRORS

Undersigned Employer has filed a written claim and probably will hereafter file further written claims to obtain refunds or otherwise correct errors made by Employer in reporting contributions to any of the Pension and Health and Welfare Trust Funds administered by American Benefit Plan Administrators, Inc. (the "Administrator").

Undersigned Employer hereby warrants the truth of the statements made in any such claim for refund or other error correction (hereafter "claim") and, in consideration of the recognition of all or part of a particular claim, undersigned Employer does hereby agree to hold the Trust Funds and its Trustees, officers, employees and agents harmless from any and all liability, loss, cost, expense or damage, including attorneys' fees, arising from any payment or other action taken by the Trust Funds in granting all or part of such claim.

When appropriate as to any specific claim, Employer does hereby authorize and direct the Administrator:

1. To make a refund to Employer.
2. To correct Employer's error in making a contribution to a wrong Trust Fund by transferring all or part thereof to the correct Trust Fund.

3. Before making any such refund or transfer, to first offset any amount due from Employer to the Trust Fund to which the erroneous payment was made. Such offset shall include amounts owed for contributions, shortages, liquidated damages and interest.

The foregoing authority shall continue until revoked by writing filed by the Employer.

IN WITNESS WHEREOF, the undersigned, being duly authorized so to do, has executed this instrument on behalf of the said Employer this \_\_\_\_ day of \_\_\_\_\_, 19\_\_.

\_\_\_\_\_  
Employer

By: \_\_\_\_\_  
Title: \_\_\_\_\_

Before making any such refund or transfer, the Administrative Office will first deduct, by way of offset, any amount due from Employer to the Trust Fund to which the erroneous overpayment was made. Such offset will include amounts owed for contributions, shortages, liquidated damages and interest.

Upon receipt of a written claim, the error will be corrected only if the Employer files or has on file with the Administrators an appropriate instrument by which Employer: (i) warrants the truth of the statements made in the claim for refund; (ii) agrees to hold the Trust Funds and its trustees, officers, employees and agents harmless from any and all liability, loss, costs, expense or damage arising from any payment or other action taken in granting all or part of such claim; and (iii) where appropriate, authorizes transfer of all or part of an overpayment to another Pension, Health and Welfare or Vacation Savings Fund administered by the Administrators. A form for such purpose is enclosed and no claim will be processed without having this instrument on file with the Administrators. You should date, sign and return it immediately (special envelope enclosed) even if you presently have no claim pending. Should you at some time in the future having a recording error, and make claim for it, your file will indicate that this document has been completed and is on file. If you report under several different account numbers, to the same Trust Fund, one of these instruments must be on file for each account number. Mail it directly to the Administrators, Contracting Department.

Pursuant to the requirements of ERISA, refunds can be made only within six (6) months after the Administrative Office determines that an improper payment or overpayment was made by a mistake of fact or of law. The Administrative Office will make the refund as soon as the claim has been processed.

Should you have any questions pertaining to this memorandum, please feel free to contact the Administrative Office (602) 264-1804, and ask for the Contracting Department.

BOARD OF TRUSTEES

Section 7. Any action authorized herein to be taken by the Trust Funds or the Board of Trustees may be conducted by the Trust Funds Administrator selected by the Trustees.

DATED this 27<sup>th</sup> day of November, 1984.

Employer Trustees:

*James Har...*  
*Dell Lewis*  
*Dick M. Kalman*  
*Daniel M. Kaplan*

Union Trustees:

*A. H. ...*  
*John ...*  
*Donald F. Williams*  
\_\_\_\_\_

1                   RESTATED AGREEMENT AND DECLARATION OF TRUST

2                   THIS AGREEMENT AND DECLARATION OF TRUST, made and entered  
3 into at Phoenix, Arizona, on the date last hereafter written,  
4 between CERAMIC TILE CONTRACTORS ASSOCIATION OF ARIZONA, and its  
5 respective members, hereinafter referred to as the "Association"  
6 and BRICKLAYERS AND ALLIED CRAFTSMEN, LOCAL UNION NO. 3,  
7 INTERNATIONAL UNION, ARIZONA, hereinafter referred to as the "Union".

8                   W I T N E S S E T H:

9                   THAT WHEREAS, the Association and the Union have entered  
10 into a "Collective Bargaining Agreement" effective December 1,  
11 1976 through December 1, 1979, and hereinafter referred to as  
12 "Labor Agreement"; and

13                   WHEREAS, Article V of said Labor Agreement provides for  
14 a Tile and Marble Joint Apprenticeship Trust Fund as a Trust  
15 Fund; and

16                   WHEREAS, the parties hereto desire to set forth the  
17 terms and conditions under which the Trust Fund is to continue to  
18 function, be administered and maintained and to set forth the  
19 powers and duties of the Trustees and set forth other matters  
20 pertinent to the said Trust Fund;

21                   NOW, THEREFORE, for and in consideration of the  
22 execution of said Labor Agreement and in order to continue the  
23 existence of the Trust and the Trust Fund therein contemplated,  
24 IT IS AGREED:

25                   ARTICLE I

26                   The Trust created hereby shall be known as the Phoenix  
27 Tile and Marble Joint Apprenticeship and Training Trust Fund.

28                   ARTICLE II

29                   Definitions

30                   Unless the context or subject matter otherwise requires,  
31 the following definitions shall be applied in the interpretation  
32 hereof:

1 (A) The term "employer" includes and shall mean any  
2 employer, whether individual, firm or corporation, who is  
3 required by the Labor Agreement to make contributions to the Fund.

4 (B) The term "Union" means Bricklayers and Allied  
5 Craftsmen Union Local No. 3, International Union, Arizona.

6 (C) The term "Trust Fund" or "Fund" shall mean all of  
7 the assets of whatever kind which from time to time comprise the  
8 trust estate of this Trust.

9 (D) The term "Trustees" shall mean the Trustees for the  
10 time being in office, whether originally executing this Agreement  
11 or appointed hereafter pursuant to the terms hereof.

12 (E) The term "apprenticeship program" as used  
13 throughout this Agreement shall be understood to include  
14 journeymen training as well, if the Trustees conclude to embark  
15 upon such a program.

16 (F) The term "Standards" refers to all apprenticeship  
17 standards adopted by the Association and the Union to govern the  
18 apprenticeship program and all subsequent and future amendments  
19 thereto which they may adopt.

20 ARTICLE III

21 Establishment and Vesting of Trust

22 (A) There is hereby established a Trust Fund for the  
23 exclusive purpose of establishing and supporting an overall  
24 program for the training and education of tile setters and marble  
25 mason apprentices and programs in furtherance thereof, and from  
26 which all costs of the system shall be paid.

27 (B) The principal office of the administration of the  
28 Trust Fund shall be Phoenix, Arizona. The Trustees may from time  
29 to time designate subsidiary offices in other cities in the area  
30 which is subject to the jurisdiction of LOCAL UNION NO. 3.

31 (C) The Trustees shall incur no liability, either  
32 collectively or individually, in acting upon any papers, documents,

1 data or information believed by them to be genuine and accurate  
2 and to have been made, executed and delivered or assembled by the  
3 proper parties. The Trustees may delegate any of their  
4 ministerial powers or duties to any of their agents or employees.  
5 No Trustee shall incur any liability for simple negligence,  
6 oversight or carelessness in connection with the performance of  
7 his duties as Trustee. No Trustee shall be liable for the act  
8 or omission of any other Trustee. The Fund shall exonerate,  
9 reimburse and save harmless the Trustees, individually and  
10 collectively, against any and all liabilities and reasonable  
11 expenses arising out of the trusteeship, except (as to the  
12 individual Trustee or Trustees directly involved) for expenses  
13 and liabilities arising out of wilful misconduct or gross  
14 negligence. No expense shall be deemed reasonable under this  
15 section unless and until approved by the Board of Trustees.

16 (D) Neither the signatory Association, the individual  
17 employers, the Union, nor any of the Trustees shall be responsi-  
18 ble for nor liable for:

19 (1) The validity of this Trust Agreement;

20 (2) Any delay occasioned by any restriction or  
21 provision in this Trust Agreement, the rules and regulations of  
22 the Trustees issued hereunder, any contract procured or made in  
23 the course of the administration of the Trust, or by any other  
24 proper procedure in such administration, provided, however, that  
25 this clause shall not excuse any violation of the Labor Agreement,  
26 nor acts of wilful misconduct or of gross negligence of the  
27 particular person involved.

28 (3) The making or retention of any deposit or  
29 investment of the Fund, or any portion thereof, or the disposition  
30 of any such investment, or the failure to make any investment of  
31 the Fund, or any portion thereof, or any loss or diminution of the  
32 Fund, except, as to the particular person involved, such loss as



1 may be due to the gross neglect or wilful misconduct of such  
2 person.

3 (E) Neither the signatory Association, any individual  
4 employers nor the Union shall be liable in any respect for any of  
5 the obligations or acts of the Trustees because such Trustees  
6 are in any way associated with any such Association, individual  
7 employer or the Union.

8 (F) No part of the net earnings of this Association  
9 shall ever inure to or for the benefit of or be distributable to  
10 its members, trustees, officers, or other private persons,  
11 except that the Association shall be empowered to pay reasonable  
12 compensation for services rendered and to make payments and dis-  
13 tributions in furtherance of the exempt purposes for which it was  
14 formed.

15 ARTICLE IV

16 Amount, Time and Form of Payment

17 (A) Each Employer shall pay to the Trust Fund the sum  
18 for each hour or portion thereof worked by a covered employee as  
19 set forth in the Labor Agreement (or any subsequent Labor  
20 Agreement between the Employer Trustor and Employee Trustee),  
21 retroactive to June 1, 1977, no part of which shall be returned  
22 to the Employee.

23 (B) Payment shall be made by Employers on or before  
24 the 5th day of the month following the month for which a payment to  
25 the Trust Fund is due, as set forth in Article VII, Section 3, of  
26 the Labor Agreement. The first payments hereunder shall be made  
27 upon the basis of hours worked by Employees during the prior months,  
28 to and including the end of the Employer's last payroll period  
29 ending prior to the end of the calendar month. All sums payable  
30 under said Labor Agreement from June 1, 1977, to date shall be  
31 paid and reported along with the first month's report hereunder.

32 (C) Payments shall be accompanied by such reports

1 as the Trustees, in concert with the Trustees of other Trusts  
2 created by the Labor Agreement, shall from time to time mutually  
3 determine and specify. Such payments shall be made to such  
4 depository as may from time to time be designated by such  
5 Trustees. Active Employers shall file reports although no  
6 Employees are employed by them during the reporting period.

7 (D) The Trustees may take such action necessary to  
8 enforce payments hereunder by an Employer, including the  
9 institution of suit in a Court of competent jurisdiction. In  
10 addition to the payments due hereunder, an Employer may, in the  
11 discretion of the Trustees, be compelled to pay an additional  
12 amount as and for reasonable attorneys' fees and court costs  
13 incurred to enforce payments by an Employer in default.

14 (E) However, in the event an Employer fails to make  
15 prompt and timely payment of contributions due hereunder or in the  
16 event an audit or special audit is required, he shall pay in  
17 addition to the amount of contributions due such additional amounts  
18 as are set forth in Section No. 3 of Article VII of the Labor  
19 Agreement.

20 ARTICLE V

21 Board of Trustees

22 The Trustees of this Trust who shall administer this  
23 Trust and the Fund created pursuant hereto shall continue to be  
24 six (6) in number, three (3) of whom shall be selected as rep-  
25 resentatives of the Association and three (3) shall be selected  
26 from the Union. The present members of the Joint-Apprenticeship  
27 Committee which has been in existence under and pursuant to this  
28 and prior Labor Agreements shall ex officio become members of the  
29 Board of Trustees of this Trust and shall serve their terms as  
30 provided in the Labor Agreement and in the Apprenticeship Standards.

31 (1) At the time of the execution of this Agreement, the  
32 existing Joint Apprenticeship Committee serves on a basis

1 established in Section II(2) of the Standards. This section  
2 provides that one Employer and one Union representative shall  
3 be appointed for three-year terms in each year on a staggered  
4 basis so that only one term will expire in each year.

5 (2) The Trustees so designated and their successors  
6 shall execute this Agreement and Declaration of Trust, and such  
7 execution shall constitute their acceptance of this Trust and  
8 the office of the Trustee.

9 (3) Any Trustee may be removed at any time by the  
10 party by whom he was designated, effective upon the giving of  
11 written notice by such party to the Board. A Trustee may resign  
12 at any time upon giving written notice to the Board of Trustees.

13 (4) In the event of the resignation, death, removal  
14 or legal disability of any Trustee, the party which designated  
15 such Trustee shall promptly designate a successor Trustee.  
16 However, no vacancy or vacancies on the Board of Trustees shall  
17 impair the power of the remaining Trustees, acting in the manner  
18 provided by this Trust Agreement, to administer the affairs of  
19 the Trust Fund notwithstanding the existence of such vacancy or  
20 vacancies.

21 (5) Each party originally designating a Trustee,  
22 removing a Trustee or designating a successor Trustee shall give  
23 written notice, under its seal, of such action to the Board, and  
24 such notice, under such seal and so given, shall be conclusively  
25 entitled to rely thereon.

26 (6) The officers of the Board of Trustees shall be a  
27 Chairman, Vice-Chairman and a Secretary-Treasurer as selected in  
28 accordance with and pursuant to the provisions of the Apprentice  
29 Standards of the Tilelayers and Marble Masons Joint Apprenticeship  
30 Committee of Phoenix, Arizona, relating to the selection of the  
31 officers of the Joint Apprenticeship Committee.

32 (7) The Trustees shall hold, in addition to such other

1 regular meetings as they may provide from time to time, an annual  
2 meeting in the month of January for the election of officers and  
3 for all other purposes to be assigned to the annual meeting.

4 (8) The Chairman shall be responsible for the conduct  
5 of the meeting. The Secretary-Treasurer shall keep minutes or  
6 records of all meetings, proceedings, and acts of the Trustees,  
7 and shall make same available to all Trustees.

8 (9) The quorum and such other matters as are set forth  
9 in said Standards relative to the organization of the Trust are  
10 likewise incorporated herein and made a part hereof by reference.

11 (10) In the event the Trustees cannot act with respect  
12 to any question or resolution presented to them for their decision  
13 because of a tie vote, then an impartial umpire to cast the  
14 deciding vote shall, if possible, be chosen forthwith by the  
15 Trustees. If such Trustees cannot at such time choose an  
16 impartial umpire, then either group of Trustees may write to or  
17 petition the District Court of the United States for the District  
18 of Arizona, Phoenix Division, for an appointment of such an  
19 impartial umpire.

20 Upon the impartial umpire being so chosen or appointed,  
21 a meeting of the Trustees shall be held as soon as practicable,  
22 which shall be attended by such umpire, and he shall at such time  
23 hear any evidence or arguments presented by either group of  
24 Trustees upon the question or resolution upon which such tie vote  
25 has occurred, and such umpire may, if he desires, make any in-  
26 quiries from the Trustees with respect to any information deemed  
27 by him to be competent, relevant, or material to the question,  
28 and if such information is not then available, it shall be  
29 furnished to such umpire, by the Trustees jointly, as soon as  
30 practicable. Such impartial umpire shall then as soon as practicable  
31 and in any case, within fourteen (14) days after the meeting at  
32 which such umpire shall have been present and heard the evidence

1 and arguments, by written instrument cast his vote for or against  
2 the question or resolution upon which the tie has occurred. The  
3 decision of the impartial umpire shall be final and binding upon  
4 the Trustees and the parties.

5 The cost and expense incidental to any appointment of  
6 an umpire, and the holding of proceedings before him including  
7 the fee, if any, for such umpire, shall be a proper charge against  
8 the Fund, and the Trustees are authorized and directed to pay such  
9 charges, except that each party shall pay any expenses incurred by  
10 it for attorneys' fees, consultants, witnesses, traveling to and  
11 from the hearing, and all similar personal expenses.

12 (11) The Trustors, parties hereto, hereby authorize and  
13 direct the Trustees to demand and accept all contributions which  
14 are now in existing funds which were previously or are now  
15 established for such training purposes and to deposit such  
16 contributions to the credit of this Trust Fund.

17 ARTICLE VI

18 Powers and Duties of Trustees

19 (A) The Board shall carry out the purposes of this  
20 Trust, and shall administer the Fund created hereby.

21 (B) The Board shall collect and receive all Employer  
22 contributions and other payments due to the Trust.

23 (C) The Board shall maintain proper books of account  
24 and records of its administration of the Trust. The Board shall  
25 have the power to examine such of the payroll and employment  
26 records of an Employer as may be necessary for the purpose of  
27 determining whether said Employer is complying with this Trust and  
28 the provisions of the Agreement providing for contributions of  
29 this Trust.

30 (D) The Board shall cause an annual audit to be made  
31 of the Fund by a Certified Public Accountant. Copies of said  
32 audit shall be furnished to the parties, and a copy shall be

1 available at the principal office of the Trust for inspection  
2 by interested persons.

3 (E) The Board shall procure appropriate bonds for the  
4 Trustees and such agents, servants and employees of the Board as  
5 may receive, disburse or otherwise deal with assets of the Fund,  
6 the cost of such bonds to be borne by the Trust. In no event  
7 and at no time shall such person be bonded in a sum less than  
8 that required by Section 502(A) of the Labor-Management Reporting  
9 and Disclosure Act of 1959. This bond is in addition to the  
10 \$2,000 bond required by the Agreement to be provided by each  
11 individual Employer and Association member to the Trustees pursuant  
12 to Article VII, Section 2.

13 (F) The Board shall comply with all reporting require-  
14 ments set forth by ERISA.

15 (G) The Trustees shall at an annual meeting establish  
16 a budget which thereafter shall not be deviated from without  
17 express authorization of the Trustees. The budget may include,  
18 and the Trustees are authorized to provide for, the establish-  
19 ment of a reserve for the carrying on of future operations of  
20 the Trust including the acquisition of space or facilities.

21 (H) The Board shall have the power:

22 (1) To receive and hold all sums of money payable  
23 to the Trust.

24 (2) To deposit any monies received in the name of  
25 the Trust in such bank or banks as the Board may select. With-  
26 drawals from such bank accounts shall be made or authorized in  
27 accordance with the provisions which from time to time are  
28 established by the Board. The Board may, in its discretion,  
29 provide for the establishment of payroll or operating accounts  
30 from which withdrawals may be made upon the signature of the  
31 coordinator of the Trust.

32 (3) To pay out of the Fund such sums as may be

1 necessary to defray the costs of the apprenticeship and training  
2 programs established under the provisions of the Apprenticeship  
3 Standards for the Bricklaying and Stonemasonry Industry, Phoenix,  
4 Arizona, including but not limited to the payment of the costs  
5 of establishment and maintenance of apprenticeship and other  
6 training programs, including sufficient personnel, salaries,  
7 supplies, materials, facilities, tools, equipment, textbooks and  
8 such other items directly related to the education and training of  
9 apprenticeship as the Joint Apprenticeship and Training Committee,  
10 established by the Collective Bargaining Agreement, may deem  
11 practicable and desirable.

12 (4) To employ such employees, including a  
13 Coordinator, as may be necessary to administer this Trust together  
14 with such accountants, counsel, specialists, and other persons  
15 as they deem necessary or desirable in connection with the  
16 administration of the Trust, and shall be entitled to rely  
17 conclusively upon, and shall be fully protected in any action taken  
18 by them in good faith relying upon any opinions or reports which  
19 shall be furnished to them by any such accountant, counsel, or  
20 other specialist.

21 (5) To invest and reinvest such portions of the  
22 Fund from time to time in such manner as it shall determine.

23 (6) To maintain any and all actions or legal pro-  
24 ceedings which may be deemed necessary for the protection of the  
25 Trust, the Fund, or the Trustees, or to secure the payment of  
26 Employer contributions to the Trust, hereby, and in connection  
27 therewith to compromise, settle or release claims on behalf of  
28 or against the Trust and/or the Trustees.

29 (7) To adopt rules and regulations for the  
30 administration of the Trust.

31 (8) To delegate such of its powers and duties to  
32 individual Trustees or committees of Trustees, or to such

1 servants, agents or employees of the Board as may, in the  
2 opinion of the Board, be advisable.

3 (9) To determine and alter from time to time as  
4 they deem proper who shall be authorized to sign checks for the  
5 Trust, subject to the provisions of this paragraph.

6 (I) In addition to the powers herein enumerated, the  
7 Board shall have such powers as may be necessary to carry out the  
8 purposes of this Trust and to discharge the obligations of the  
9 Trustees hereunder.

10 ARTICLE VII

11 General Provisions Applicable to Trustees

12 (A) No party who has verified that he or it is dealing  
13 with the duly appointed Trustees, or any of them, shall be  
14 obligated to see to the application of any moneys or property of  
15 the Fund, or to see that the terms of this Agreement have been  
16 complied with, or to inquire as to the necessity or expedience  
17 of any act of the Trustees. Every instrument executed by the  
18 Board of Trustees or by its direction shall be conclusive in  
19 favor of every person who relies on it, that (1) at the time of  
20 the delivery of the instrument this Trust Agreement was in full  
21 force and effect; (2) the instrument was executed in accordance  
22 with the terms and conditions of this Agreement; and (3) the  
23 Board was duly authorized to execute the instrument or direct  
24 its execution.

25 (B) The duties, responsibilities, liabilities and dis-  
26 abilities of any Trustee under this Agreement shall be determined  
27 solely by the express provisions of the Agreement and no further  
28 duties, responsibilities, or disabilities shall be implied or  
29 imposed.

30 (C) Each Trustee and the Coordinator shall be reimbursed  
31 out of the Fund for all reasonable expenses incurred by him for  
32 attendance at conferences or meetings approved by the Board which



1 contain programs relating to apprenticeship standards and/or  
2 training.

3 (D) Any Trustee who resigns or is removed from office  
4 shall forthwith turn over to the Chairman or Secretary of the  
5 Board of Trustees at the principal office of the Fund any and all  
6 records, books, documents, moneys and other property in his  
7 possession or under his control which belong to the Fund, or  
8 which were received by him in his capacity as such Trustee.

9 ARTICLE VIII

10 General Provisions

11 (A) All questions pertaining to this Agreement or the  
12 Fund and the validity, administration and construction thereof  
13 shall be determined in accordance with the laws of the State of  
14 Arizona and with any pertinent laws of the United States.

15 (B) Nothing contained herein shall be deemed to  
16 authorize or prevent economic action by the Union against any  
17 Employer who is delinquent in his contributions of the Fund. All  
18 rights of the Union to refuse to furnish men to any delinquent  
19 Employer, or to withdraw employees from the job of any delinquent  
20 Employer, shall be determined by the provisions of the Collective  
21 Bargaining Agreement and by applicable rules of law, and shall not  
22 be deemed affected in any way by this Agreement.

23 (C) If any provisions of this Trust Agreement, the  
24 rules and regulations made pursuant thereto, or any step in the  
25 administration of the Fund is held to be illegal or invalid for any  
26 reason, such illegality or invalidity shall not affect the  
27 remaining portions of the Agreement.

28 (D) If any provision of this Agreement and  
29 Declaration of Trust is held for any reason to render the income  
30 received by the Trustees non-exempt from taxation, the Trustees  
31 shall immediately take steps to remedy such taxability.

32 (E) This Trust is subject to any and all terms and  
conditions set forth in the Labor Agreement.

1 ARTICLE IX

2 Termination

3 (A) This Agreement and Declaration of Trust shall be  
4 effective as of June 1, 1977. The parties hereto contemplate  
5 that new Collective Bargaining Agreements may be entered into  
6 from time to time, continuing the provisions for Employer contri-  
7 butions for apprenticeship purposes. This Trust shall continue  
8 during such period of time as may be necessary to carry out the  
9 provisions of said Collective Bargaining Agreements. The  
10 termination of said Collective Bargaining Agreements, or any of  
11 them, without extension or renewal, shall not by itself terminate  
12 this Trust, which shall continue for a period of time sufficient  
13 to wind up the affairs of the Trust.

14 (B) Upon the winding up and dissolution of this  
15 Association, after paying or adequately providing for the debts  
16 and obligations of the Association, the remaining assets shall  
17 be distributed to a nonprofit fund, foundation or corporation,  
18 which is organized and operated exclusively for charitable,  
19 educational, or religious and/or scientific purposes and which  
20 has established its tax-exempt status under Section 501(c)(3) of  
21 the Internal Revenue Code.

22 ARTICLE X

23 Amendment

24 This Agreement and Declaration of Trust may be amended  
25 to any extent at any time by the unanimous concurrence of all  
26 Trustees serving at that time, or by the parties, except under no  
27 circumstances shall any moneys be paid into the Trust or any part  
28 thereof be recoverable by or paid to any Employer or the Employer  
29 Association (unless paid by reason of clerical or administrative  
30 error or mistake), nor shall any of the same be used for or diverted  
31 to a purpose other than as set forth herein. Further, no amendment  
32 shall provide that the Trust shall be administered other than by

1 an equal number of Employer representatives and Employee  
2 representatives, or eliminate the requirement of an annual audit,  
3 the results of which shall be available for inspection by  
4 interested persons.

5 ARTICLE XI

6 Execution of Agreement

7 (A) All members of the Ceramic Tile Contractors  
8 Association of Arizona who have designated the Association as their  
9 representatives shall become parties to this Agreement upon the  
10 execution hereof by the Employer Trustees and the Association,  
11 and shall remain parties hereto, regardless of their continued  
12 membership in the Association, so long as they are bound by the  
13 terms and provisions of the Union Agreement.

14 (B) Employers who are not members of the Association  
15 shall simultaneously, upon the execution of the Labor Agreement  
16 or any supplement thereto in force and effect between the  
17 Association and the Union, become parties to this Agreement and  
18 any amendments hereto.

19 (C) Upon the execution hereof by the various Union  
20 Trustees and the Union Trustor, the Union shall become party to  
21 this Agreement and all supplements hereto.

22 ARTICLE XII

23 The Restated Agreement and Declaration of Trust

24 In the light of changing concerns and evolving  
25 necessities, certain changes in the Agreement and Declaration of  
26 Trust effective August 15, 1960, have been embodied in this  
27 document. These changes include general, nonsubstantive  
28 alterations in order to update the Trust, shifting of previous  
29 amendments to the Agreement and Declaration of Trust into more  
30 suitable locations in the document, additions updating the Trust  
31 Agreement to comply with the requirements of Taft - Hartley and  
32 ERISA, and amendments to specifically put the Trust Agreement

1 in compliance with all of the terms of the Labor Agreement. Those  
2 changes of a substantive nature are the following:

3 (1) All references to the "Industrial Trust Fund" are  
4 excised as it no longer functions;

5 (2) Article III(F) is added to specifically state that  
6 no earnings of the Trust shall inure to the benefit of any  
7 individual members or other private persons;

8 (3) The specific composition of the Trust is set forth  
9 in Article V;

10 (4) Article V(3) is amended by adding the statement  
11 that vacancies on the Board do not prevent the remaining Trustees  
12 from taking any and all action pursuant to the Trust;

13 (5) Article VI(H) (5) is added giving the Trustees the  
14 specific power to invest portions of the Fund as they see fit;

15 (6) Article IX(B) is added to specify what shall happen  
16 to the assets of the Trust upon its winding up and dissolution.

17 None of the alterations and additions made by this Restated  
18 Agreement and Declaration of Trust alter the basic operations and  
19 functions of this Trust.

20 EXECUTED on this 8th day of NOVEMBER, 1977, to  
21 become effective as herein stated on June 1, 1977.

22 CERAMIC TILE CONTRACTORS  
23 ASSOCIATION OF ARIZONA,  
24 an Arizona corporation  
Employer Trustor

LOCAL UNION NO. 3 OF THE  
BRICKLAYERS AND ALLIED CRAFTSMEN

25 BY [Signature]  
26 By \_\_\_\_\_

25 BY [Signature]  
26 By \_\_\_\_\_

27  
28 EMPLOYER TRUSTEES:

UNION TRUSTEES:

29 [Signature]  
30 George O. Pelly  
31 Leslie B. Beckert  
32 \_\_\_\_\_

[Signature]  
Roman Mion  
Bobby D. Johnson  
Richard Schultz  
\_\_\_\_\_

**AMENDMENT TO  
RESTATED AGREEMENT AND DECLARATION OF TRUST  
OF THE  
ARIZONA BRICKLAYERS' PENSION TRUST FUND**

This Amendment to the Restated Agreement and Declaration of Trust of the Arizona Bricklayers' Pension Trust Fund, as amended ("Amendment"), is made effective November 3, 2016, by the Trustees of the Arizona Bricklayers' Pension Trust Fund (the "Trust Fund") and subject to the approval of the parties to the collective bargaining agreement that formed the Trust Fund.

The collective bargaining parties created the Trust Fund pursuant to an agreement effective January 1, 1960, which was restated effective January 1, 1976, and further amended (collectively the "Trust Agreement"). Pursuant to Article IX of the Trust Agreement, the Trust Agreement is hereby amended as provided herein.

**1. Article Section 3.1a. of Article III of the Trust Agreement is hereby amended to read as follows:**

- 3.1 a. The Fund shall be administered by a Board which shall consist of five (5) trustees representing Individual Employers (hereinafter called Employer Trustees) and five (5) trustees representing Employees (hereinafter called Employee Trustees).

**2. As modified by this Amendment, the Trust Agreement is ratified and confirmed.**

In witness whereof, the Trustees of the Trust Fund signed this Amendment effective as of the day and year first above written. This Amendment may be executed in any number of counterparts, each of which shall constitute one and the same instrument, and any party hereto may execute this Amendment by signing any such counterpart.

*[All Signatures on the Following Page]*

**Employee Trustees**

**Employer Trustees**

  
Richard Crawford

  
Steve Mayher, Chairman

  
Jim Cahill

  
Scott Huff

  
William Rodia

  
Harold Jackson

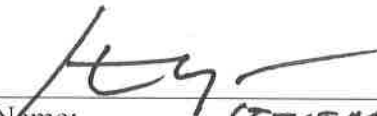
  
James Vogel

  
Michael Huff


In witness whereof, Bricklayers and Allied Craftworkers Union Local No. 3, Arizona/New Mexico of the Four Corners ADC and the Signatory Masonry Contractors' Association of Arizona hereby approve and agree to the foregoing Amendment to the Trust Agreement ("Amendment Approval"). This Amendment Approval may be executed in any number of counterparts, each of which shall constitute one and the same instrument, and any party hereto may execute this Amendment Approval by signing any such counterpart.

Dated: 2/2, 2017.

FOR THE SIGNATORY MASONRY  
CONTRACTORS' ASSOCIATION OF ARIZONA:

By   
Name: STEVE M. LOPEZ  
Title: REP.

FOR THE UNION:

By   
Name: RICHARD CRAWFORD  
Title: \_\_\_\_\_

Article III  
3.3

**RESTATED AGREEMENT AND  
DECLARATION OF TRUST  
OF THE  
ARIZONA BRICKLAYERS' PENSION TRUST  
FUND**

WHEREAS, there has heretofore been entered into a Trust Agreement effective as of January 1, 1960, by and between B.A.C.I.U. of A. No. 3, then known as B.M.P.I.U. of A. No. 3, hereinafter called the "Union Trustor" or "Union," and ARIZONA MASONRY CONTRACTORS ASSOCIATION, then known as ARIZONA CONSOLIDATED MASONRY AND PLASTERING CONTRACTORS ASSOCIATION, hereafter called the "Employer Trustor" or "Association," which Agreement created a pension fund as therein provided; and

WHEREAS, said Trust Agreement has heretofore been amended; and

WHEREAS, the Trustees have the power and authority to amend said Trust Agreement, provided the Association and the Union approve of such amendment; and

WHEREAS, it is determined to be desirable to amend said Trust Agreement and to restate the same so as to incorporate therein all of the amendments adopted heretofore or as part of this restatement;

NOW, THEREFORE, the Trustees, designated and in office, as such, have adopted this Restated Agreement and Declaration of Trust effective as of January 1, 1976, the same to read as follows:

**ARTICLE I: DEFINITIONS**

1.1 The term "collective bargaining agreement" means any agreement, oral or written, expressed or implied, entered into by the Union

with any Employer, as an employer is defined in the Labor Management Relations Act 1947 covering wages, rate of pay, hours of labor or other conditions of employment or any of them of employees represented for the purpose of collective bargaining by the Union and which agreement provides for payment by an Individual Employer into this Fund.

1.2 The term "Union" means the B.A.C.I.U. of A., No. 3, formerly known as the B.M.P.I.U. of A., No. 3, a labor organization as defined in the Labor Management Relations Act.

1.3 The term "Individual Employer" means any person or entity, who is now or hereafter may be required by any such collective bargaining agreement or other agreement to make payments into this Fund or who does in fact make one or more payments into this Fund.

1.4 The term "Covered Employee" means any employee of an individual Employer whose work or work classification is covered by a collective bargaining agreement with the Union and such other persons who may be included under the proviso in Article II, Section 2.1 hereof and as such are eligible for participation hereunder.

1.5 The term "Pension Plan" means the plan document containing the rules and regulations adopted from time to time by the Board of Trustees, which document describes the detailed basis upon which pensions and related benefits are to be paid from this Fund.

1.6 The term "Board of Trustees" or "Board" means the trustees of the Arizona Bricklayers Pension Trust Fund when acting as such.

1.7 The term "Association" means Arizona Masonry Contractors Association, formerly known as Arizona Consolidated Masonry and Plastering

**ARIZONA  
BRICKLAYERS**

**PENSION  
RESTATED AGREEMENT  
AND**

**DECLARATION OF TRUST**





Contractors Association, an association of individual employers, all or some of whose members employ employees represented by the Union and who are obligated to make payments into this Fund.

#### ARTICLE II: TRUST FUND

2.1 There is hereby created the Arizona Bricklayers' Pension Trust Fund, an irrevocable trust, for the sole and exclusive benefit of employees whose work or work classification is covered by a collective bargaining agreement with the Union, and their beneficiaries, including with the approval of the Union and Board of Trustees:

a. The officers and employees of the Union, the Association, the Phoenix Bricklaying Joint Apprenticeship Committee, the Masonry Industry Program of Arizona, and the Arizona Masonry Guild, Inc., and their beneficiaries.

b. Those persons employed by contributing employers in work classifications connected with the trade but not covered by a collective bargaining agreement such as superintendents, assistant superintendents, general foremen, estimators, etc., who have been previously participating in the Fund while working at work classifications covered by a collective bargaining agreement with the Union, and their beneficiaries.

c. Any person regularly employed by the Fund in its administrative office or offices after December 31, 1976.

The Fund shall provide pensions through contracts with or policies issued by a licensed insurance carrier or by such other means as the Board may elect. Said Fund shall consist of all payments required to be made into this

Fund and all interest, income and other returns thereon of any kind whatsoever. No part of this Fund shall be used for or diverted to purpose other than to provide pensions for the exclusive benefit of covered employees and their beneficiaries. No sole proprietor or partner shall be permitted to become a participant entitled to receive benefits pursuant to the provisions of this Trust Fund; and no person such as those described in subsections "a," "b," and "c" above may receive benefits based upon any previous service rendered as a sole proprietor or partner.

2.2 The Board of Trustees and the Trust shall have their principal office at such place as the Board may from time to time designate.

2.3 No covered employee or member of the Union or member of an employee's family or any other person shall be entitled to receive any part of the payment made or required to be made into this Fund in lieu of the pension provided hereunder.

2.4 Neither the Individual Employer, the Association, the Union, any member of the Union, any beneficiary of the pension plan nor any other person or entity shall have any right, title or interest in this Fund other than as specifically provided in this agreement and no part of this Fund shall revert to the Union, any member of the Union, the Association, or any Individual Employer, any beneficiary, any employee or any other person or entity other than as specifically provided in this agreement. Neither the Fund nor any payment required to be made to or subject to the debts,

contracts or liabilities of the Association, an Individual Employer, the Union, any member of the Union, any beneficiary, or any employee or any other person or entity. No part of this Fund, nor any benefits payable in ac-

cordance with the pension plan shall be subject in any manner to anticipation, alienation, sale, transfer assignment, pledge, encumbrance or charge by any person or entity provided, however, that the Board may from time to time establish a procedure whereby any employee or beneficiary may direct that the pension due him be paid to another for care and services rendered such beneficiary.

2.5 Neither the Association, any officer, agent, employee or committee member of any Association, the Union, nor any officer, agent, employee or committee member of the Union, shall be liable to make payments into this Fund or be under other liability to this Fund or with respect to the pension plan other than he may as an Individual Employer be required to make payments into this Fund with respect to his operations, or to the extent he may incur liability as a Trustee as hereinafter provided. To the maximum extent permitted by law, the liability of any Individual Employer to the Fund, or with respect to the pension plan, shall be limited to the payments required by a collective bargaining agreement or other agreement, by him to be made into this Fund, and in no event shall he or it be liable or responsible for any portion of any payment due from any other Individual Employer with respect to the operations of such Individual Employer. Provided, however, that if any Individual Employer joins with another employer, not an Individual Employer, to perform work covered by such Individual Employer's collective bargaining agreement by way of a joint venture or any other means or method and such work is performed, such Individual Employer shall be liable to make the payments required to be made into the Fund as if it were his individual operation until such joint operation shall itself become an Individual Employer. The Individ-

ual Employer shall not be required to make any further payments to the cost of operation of this Fund or of the pension plan, except as provided in a collective bargaining agreement or other agreement or this trust agreement, and except as may be required by law.

2.6 Neither the Association, any Individual Employer, nor the Union shall be liable in any respect for any of the obligations or acts of the trustees because such trustees are in any way associated with any such Association, Individual Employers, or the Union.

2.7 Payments into this Fund shall be payable at such places and at such times as the Board shall from time to time direct. Each payment shall be accompanied by such reports in such form as the Board may from time to time direct.

2.8 Insofar as payments by the Individual Employer into this Fund are concerned, time is of the essence. The parties recognize and acknowledge that the regular and prompt payment of amounts due by Individual Employers to this Fund is essential and that it would be extremely difficult, if not impracticable to fix the actual expense and damage to this Fund and to the covered employees which will result from the failure of an Individual Employer to make such monthly payments in full within the time provided. Therefore, it is agreed that the amount of damage resulting from any such failure shall be, by way of liquidated damages and not as a penalty, the sum required to be paid by the then applicable collective bargaining agreement for any such failures. If such agreement provides no such provisions, then the amount of the liquidated damages shall be the sum of \$20.00 for each such failure to pay in full within the time provided or 10% of the amount due and un-

paid, whichever is the greater, which amount shall become due and payable to this Fund at the principal office of this Fund upon the day immediately following the date on which the Individual Employer became delinquent and shall be added to and become a part of said amount due and unpaid and the whole thereof shall bear interest at the rate of seven percent (7%) per annum until paid.

If any Individual Employer, Union, or the Association defaults in the payment of any payments due this Fund, in addition to the amount due and the liquidated damages provided for in this section, there shall be added to the obligation of the defaulter all reasonable expenses incurred by this Fund in the collection of the same including but not limited to reasonable attorneys' and accountant fees, cost of attachment bond and court costs.

In addition to the foregoing it shall not be a violation of any collective bargaining agreement for the Union to refuse to man any job or to withdraw employees from the job or jobs of a delinquent Individual Employer.

2.9 Notwithstanding any provision in this Trust to the contrary, during the period described below, the benefits provided by the Employers' contributions for participants who are those participants whose annual benefit provided by such contributions will exceed \$1,500 but applicable only to the 25 highest paid employees as of the time of establishment of the Trust (including any such high paid employees who are not participants at that time but may later become participants) shall be subject to the conditions set forth below. These conditions shall continue for a period of ten years following the date of establishment of the Trust, and if at the end of ten years the full current costs under the Trust and the plan established

thereunder have not been funded, these conditions shall continue until the full current costs are funded for the first time.

a. Certain benefits (hereafter called "unrestricted benefits") shall be paid to a restricted participant in full which have been provided by the employers' contributions not exceeding the larger of the following amounts:

(1) \$20,000; or

(2) an amount equal to 20 percent of the first \$50,000 of the participant's average regular annual compensation multiplied by the number of years between the date of establishment of the Trust and whichever of the following dates shall be applicable:

(i) The date of termination of the Trust if the Trust terminated within ten years from the date of its establishment or the date of the failure to meet full current costs if earlier;

(ii) In the case of a restricted participant described in this Section 2.9 for whom such benefits become payable within ten years after the date of establishment of the Trust, the date benefits become payable under the Trust, or the date of the failure to meet full current costs if earlier;

(iii) In the case of a restricted participant described in this Section 2.9 for whom benefits become payable under the Trust after the Trust has been in effect ten years if the current costs of the Trust for the first ten years have not been funded, the

date of the failure to meet full current costs.

b. If the Trust terminated or the full current costs thereof have not been met at any time within ten years after the establishment of the Trust, the benefits which any of the restricted participants described in this Article may receive from the Employers' contributions shall not exceed the benefit set forth in "a" above, and if at the end of ten years from the date of establishment of the Trust the full current costs have not been met, the benefits which any of such participants may receive from the Employers' contributions shall not exceed the benefit set forth in "a" above until the full current costs are funded for the first time.

c. If a restricted participant described in this Section 2.9 leaves the employ of the Employers or withdraws from participation hereunder when the full current costs have been met, the benefits which he may receive from the Employers' contributions shall not exceed the benefits set forth in "a" above until the Trust has been in force ten years from the date of its establishment and the full current costs have been funded.

d. These conditions shall not restrict the full payment of any insurance, death, or survivor's benefits on behalf of a participant who dies while the Trust is in full effect and its full current costs have been met.

e. These conditions shall not restrict the current payment of full retirement benefits for any retired restricted participant described in this Section 2.9 in the form of level amounts of annuity not greater than the level annuity under the basic form of bene-

fit provided in the Trust while the Trust is in full effect and its current costs have been met.

4. In the event of termination of this Trust within the period described in the second sentence of this Section 2.9, any excess benefits purchased by the Employers' contributions for restricted participants described in this Section 2.9 shall be reduced to cash and distributed to unretired participants other than those restricted by this Section 2.9 in the same proportion as the total contributions heretofore made for their benefits hereunder.

In the event that the Trust shall be changed so as to increase substantially the extent of possible discrimination as to contributions and as to benefits actually payable in event of the subsequent termination of the Trust or the subsequent discontinuance of contributions thereunder, then the provisions of paragraph "a" above shall be applied to the Trust as so changed as if it were a new Trust established on the date of such change. However, the provision in paragraph "a" above permitting payment in full of benefits based on at least \$20,000 shall be applicable to the aggregate amount contributed by the Employers on behalf of the participant from the date of establishment of the original Trust, and, for purposes of determining if the participant's anticipated annual pension exceeds \$1,500 both the Employers' contributions on the participant's behalf prior to the date of the change in the Trust and those expected to be made on his behalf subsequent to the date of change (based on his rate of compensation on the date of the change) are to be taken into account.

In the case of any increase in benefits under the Trust, those unrestricted benefits to be paid to a restricted participant in full shall thereafter be determined in the following manner.

Such benefits shall be paid in full which have been provided by the Employers' contributions not exceeding the larger of the following amounts:

(1) The Employers' contributions (or funds attributable thereto) which would have been applied to provide the benefits for the participant if the Trust had been continued without change as it existed prior to the effective date of the change, or

(2) \$20,000, or

(3) The sum of

(i) The contributions of the Employers (or funds attributable thereto) which would have been applied to provide benefits for the participant if the Trust had not been changed but had been terminated the day before the effective date of the change, and

(ii) An amount equal to 20% of the first \$50,000 of the participant's average regular annual compensation multiplied by the number of years between the effective date of the change and which ever of the following dates shall be applicable.

(a) The date of termination of the Trust if the Trust is terminated within 10 years from the date of the change, or the date of the failure to meet full current costs if earlier;

(c) In the case of a restricted participant described in this Section 2.9 for whom such benefits become payable within 10 years after the effective date of the change, the date benefits become payable under the Trust as changed, or the date of failure to meet full current costs if earlier:

(c) In the case of a restricted participant described in this Section 2.9 for whom benefits become payable under the Trust as changed after the Trust as changed has been in effect for 10 years if the current costs of the Trust as changed for the first 10 years from the effective date of the change have not been funded, the date of the failure to meet full current costs.

### ARTICLE III: BOARD OF TRUSTEES

- 3.1 a. The Fund shall be administered by a Board which shall consist of three (3) trustees representing Individual Employers (hereinafter called Employer Trustees) and three (3) trustees representing Employees (hereinafter called Employee Trustees).
- 3.1 b. Trustees shall be selected from those persons having a direct connection or relationship with the bricklaying and stone masonry industry in the area jurisdiction of the Union.
- 3.1 c. The original trustees and all successor trustees shall sign this Trust Agreement, or any counterpart thereof, and such signature shall, upon delivery to the Board, constitute their acceptance of office and agreement to act under and be subject to all of

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the terms and conditions of this Trust Agreement and any amendment or amendments thereof.

3.2 The Board shall select one of their number to act as Chairman of the Board and one to act as Co-Chairman, to serve for such period as the Board shall determine. When the Chairman is selected from among the Employer Trustees, the Co-Chairman shall be selected from among the Employee Trustees, and vice versa.

3.3 Each trustee shall serve for a term of three years provided, however, the initially appointed Employer Trustees shall serve for terms commencing with the date of their appointment and terminating respectively on May 31, 1960, on May 31, 1961, and on May 31, 1962; and further provided that the initially appointed Employer Trustees shall serve for terms coinciding with those of the initially appointed Employer Trustees. The term of one Employer Trustee and one Employee Trustee will thus expire every year and successor trustees shall be appointed for three year terms. Each trustee shall in any event, serve until his successor has been appointed. A trustee may be appointed to succeed himself.

3.4 A trustee may resign at any time by serving written notice of such resignation upon the Chairman and Co-Chairman of the Board, at least 15 days prior to the date on which such resignation is to be effective.

3.5 The term of an Employer Trustee shall be terminated automatically when he is no longer an employer of employees represented by the Union. The term of an Employee Trustee shall be terminated automatically when he is no longer a member of the Union.

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3.6 If any trustee dies, resigns or is otherwise terminated, a successor trustee shall be appointed forthwith by the party who appointed the predecessor trustee, and notice thereof in writing shall be served upon the Chairman and Co-Chairman of the Board. The successor trustee so appointed shall sign this Trust Agreement or a counterpart hereof, and such signature shall constitute his acceptance of office. Such successor shall serve the remaining term of his predecessor.

3.7 In the event a Trustee dies or resigns and no successor trustee is appointed within 30 days, the Union or Association may petition the United States District Court at Phoenix, Arizona, to appoint such trustee and any person so appointed trustee shall sign this Trust Agreement, or a counterpart thereof, and such signature upon delivery to the Board shall constitute his acceptance of office and agreement to act under and be subject to all of the terms and conditions of this Trust Agreement and any amendment or amendments thereof.

3.8 The trustees are designated as representatives of the Individual Employers and the Employees, respectively, only in order to comply with Section 302(C) of the Labor Management Relations Act, 1947, and not as the agents of an employer, union, person, firm, corporation, employer, Individual Employer, Association, entity or organization.

### ARTICLE IV: FUNCTIONS AND POWERS OF BOARD OF TRUSTEES

4.1 The Board shall have the power and duty to administer this Fund for the sole and exclusive benefit of covered employees for whom payment is made into this Fund and for the beneficiaries of the covered employees.

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The Board shall have all general and incidental powers and duties appropriate to the performance of such functions, including, without limitation of the foregoing, the powers and duties listed in the following subsections:

a. To claim, demand, collect, receive, sue for and hold all payments of money due this Fund by Individual Employers or any other person or entity and all income and increments thereof and shall deposit all such payments collected or received by the Fund in an account, in the name of this Fund in such bank or banks, members of the Federal Reserve System as the Board shall from time to time determine.

b. To enter into contracts or procedure insurance policies necessary to place in effect and maintain the pension plan, to terminate, modify, or renew any such contracts or policies subject to the provisions of the pension plan, and to exercise and claim all rights and benefits granted to the Board or this Fund by any such contracts or policies. Any such contract or policies shall be executed in the name of this Fund.

c. To establish and accumulate such reserve funds as may be adequate to provide for the maintenance in effect of a pension plan and for the administration expenses and other obligations of this Fund.

d. To employ such executive, consultant, administrative, clerical, secretarial, accountant, actuarial and legal personnel and other employees and assistants, as may be necessary in connection with the administration of the Fund and the Pension Plan.

e. To incur and pay out of this Fund any expense reasonably incidental to the administration of this Fund or the Pension Plan

f. To pay the reasonable expenses incurred in the establishment and amendment of this trust instrument, this Fund and the Pension Plan, or any of them.

g. To compromise, settle, or release claims or demands in favor of or against this Fund on such terms and conditions as the Board may deem desirable; provided, however, that no such compromise, settlement, or release of any claim or demand shall in any way compromise, settle or release any Individual Employer, the Association or the Union from any liability incurred by any or all of them by reason of any breach of any collective bargaining agreement.

h. To invest and reinvest from time to time funds not required for current expenditures and charges, such investments and reinvestments to be without limitation as to quality or kind of securities so long as made in good faith; and to employ such investment consultants and services as may be advisable in the sole discretion of the Trustees to manage such investment and reinvestment of any part or all of said Fund.

i. To from time to time adopt rules and regulations for the administration of the Pension Plan and this Fund.

j. The detailed basis on which pensions are to be paid shall be determined by the Board and set forth by the Board in writing, signed by the Chairman and Co-Chairman. The benefits provided shall be such as can be determined actuarially on the basis of payments into this trust. Subject to the provisions in this paragraph, the Board may from time to time amend, modify or add to the detailed basis upon which pensions are to be paid so long as the same are

actuarially sound on the basis of payments into this trust, which amendments, modifications or additions shall be determined by the Board and set forth in writing signed by the Chairman and Co-Chairman of the Board, provided, however, such amendments shall become effective only upon issuance of a favorable ruling by the Treasury Department if provisions exist for the making of such a ruling.

k. The Board may in its sole discretion appoint and employ a bank or other financial institution as co-trustee in order to secure the professional services of a bank or such institution as a custodian investment counsellor and trustee. The Board may enter into an agreement with such bank or institution, which agreement shall specify the rights, powers and obligations of the bank or institution.

l. To establish from time to time the rate or method of computation of contributions or the fixed amount of monthly contribution to be paid by a contributing employer (1) relative to those covered employees who work at both bargaining and non-bargaining unit work during the same month and (2) relative to all regularly employed non-bargaining unit employees such as officers and employees of the Union, the Association, etc., and such as full time superintendents, assistant superintendents, etc. In establishing such rates, methods or fixed monthly amounts, the Board shall require as a minimum monthly contribution a sum equal to the average monthly amount paid on behalf of bargaining unit employees during the preceding 12 months. A sum greater than the average may be established based upon such grounds as appear reasonable to the Board in consideration

of the equities among the several groups of covered employees and of the overall duties to effectively administer the Trust. However, the Board shall exercise the foregoing power only in those instances where a collective bargaining agreement does not otherwise provide the rate, method or amount of contribution to be paid on behalf of these particular classes of employees.

4.2 The Board shall procure appropriate bonds for the trustees and such agents, servants and employees of the Board as may receive, disburse or otherwise deal with the assets of the Fund, the cost of such bonds to be borne by the Trust.

4.3 All checks, drafts, vouchers, or other withdrawals of money from this Fund shall be signed by a person or persons authorized by the Board to sign or countersign.

4.4 The Board shall maintain suitable and adequate records of and for the administration of this Fund and the Pension Plan. The Board can require the Association, and Individual Employer, the Union, or any beneficiary to submit to it any information, data, report or documents reasonably relevant to and suitable for the purposes of such administration; provided, however, the Union cannot be required to submit a list of its members. Upon notice in writing from the Board, an Individual Employer must permit a representative or representatives of the Board to enter upon the business hours, at all reasonable times, and to examine and copy such books, records, papers or reports of such Individual Employer as may be necessary to determine whether the Individual Employer is making full and prompt payment of all sums required to be paid by him to this Fund. If such an examination reveals

an intentional default then such Individual Employer shall be liable to the Fund, in addition to any other amounts found due hereunder, for the reasonable cost of such examination.

4.5 The books of account and records of the Board, including the books of account and records pertaining to this Fund shall be audited at least once each year by an independent certified public accountant selected by the Board. The Board shall also make all other reports required by law. A statement of the results of the annual audit shall be available for inspection by interested persons at the principal office of this Fund and at such other suitable place as the Board may designate from time to time. Copies of such statement shall be delivered to the Association, the Union and each Trustee within five (5) days after the statement is prepared.

4.6 The Board shall have the further power:

a. To delegate such of its powers and duties to individual trustees or committees of trustees, or to such servants, agents or employees of the Board as may, in the opinion of the Board, be advisable.

b. To allocate to a committee of trustees all duties and responsibilities to invest and reinvest Fund assets; to appoint one or more investment manager who shall be responsible for the management, acquisition, disposition, investing, and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify, the fees of such investment manager, and its expenses to the extent permitted by law to be paid out of the Trust Fund; and to adopt appropriate investment policies or guidelines in connection with any allocation or delegation of investment functions.

c. To provide for the administration, in whole or in part, of the pension benefits hereunder, jointly with, or in cooperation with, other trusts established for similar purposes, in order to reduce the expenses of administration.

d. To obtain and maintain policies of insurance, to the extent permitted by law, to insure the trustees, the Trust Fund as such, as well as employees or agents of the trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund (1) with respect to liability to others as a result of acts, errors, or omissions of such trustee or trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against the trustees as may be required by law and (2) with respect to injuries received or property damage suffered by them. The cost for the premiums for such policies of insurance shall be paid out of the Trust Fund.

4.7 In addition to the powers herein enumerated, the Board shall have such powers as may be necessary to carry out the purposes of this Trust and to discharge the obligations of the Trustees hereunder.

4.8 Subject to the stated purposes of the Fund and the provisions of this Agreement, the Trustees shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters. They have full power to construe the provisions of this Agreement, the terms used hereunder and the plan and regulations issued thereunder. Any such determination and any such



construction adopted by the trustees in good faith shall be binding upon all of the parties hereto and the beneficiaries hereof. No matter respecting the foregoing or any difference arising thereunder or any matter involved in or arising under this Trust Agreement shall be subject to the grievance or arbitration procedures established in any collective bargaining agreement, provided, however, that this clause shall not affect the rights and liabilities of any of the parties under any of such collective bargaining agreements.

4.9 All questions or controversies, of whatsoever character arising in any matter or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to any claim for any benefits preferred by any participant, beneficiary, or any other person, or whether as to the construction of the language or meaning of the by-laws, rules and regulations, or plan adopted by the trustees or this instrument, or as to any writings, decision, instrument, or accounts in connection with the operation of the Trust Fund or otherwise shall be submitted to the trustees or, in the case of questions relating to claims for benefits, to a committee of trustees, if one has been appointed and the decision of the trustees or committee shall be binding upon all persons dealing with the Trust Fund or claiming benefits thereunder.

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

#### ARTICLE V: PROCEDURE OF BOARD OF TRUSTEES

5.1 The Board shall determine the time and place of its regular periodic meetings. Either the Chairman or the Co-Chairman or any two (2) members of the Board of Trustees, may call a special meeting of the Board of Trustees, by giving written notice to all other trustees of the time and place of such meeting at least five days before the date set for the meeting. Any such notice of special meeting shall be sufficient if sent by ordinary mail or by wire addressed to the trustee at his address as shown in records of the Board. The Board may take any action at a special meeting that it may take at a regular meeting.

Any special meeting at which all trustees are present, or concerning which all trustees have waived notice in writing shall be a valid meeting without the giving of any notice.

5.2 The Board shall keep minutes or records of all meetings, proceedings, and acts of the Board. Such minutes need not be verbatim.

5.3 To constitute a quorum at any regular or special meeting of the Board, there must be present at least two (2) Employer Trustees and two (2) Employee Trustees. A quorum being present, all matters coming before the Board for consideration, shall be decided by a majority vote of the trustees present. However, Employer Trustees and Employee Trustees shall have the right to cast an equal number of votes whether or not an equal number of Employer and Employee Trustees are present. In the event the number of Employer Trustees and Employee Trustees present at the meeting are not equal, each Trustee of the smaller group shall be vested with additional voting power in an amount sufficient to equalize the

voting power of the two groups. For example, if there are present two Employee Trustees and three Employer Trustees, there will be a total voting power of six votes, three of which shall be vested in the Employer Trustees, one vote each, and three of which shall be vested in the Employee Trustees, one and one-half each.

5.4 All meetings of the Board shall be held at the principal office of the Board unless another place is designated from time to time by the Board.

5.5 Upon any matter which may properly come before the Board, the Board may act in writing without a meeting, provided such action has the affirmative concurrence in writing of two (2) Employer Trustees and two (2) Employee Trustees, provided, however, that a copy of such writing shall be forthwith mailed to each non-participating Trustee.

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

#### ARTICLE VI: GENERAL PROVISIONS APPLICABLE TO TRUSTEES

6.1 No person or entity that has verified that he or it is dealing with the duly appointed Trustees, or any of them shall be obligated to see to the application of any monies or property of this Fund, or to see that the terms of this agreement have been complied with or to inquire as to the necessity of expediency of any act of the Board. Every instrument executed by the Board or by its direction shall be conclusive in favor of every person who relies on it, that (a) at the time of the delivery of the

instrument this trust agreement was in full force and effect, (b) the instrument was executed in accordance with the terms and conditions of this agreement, and (c) the Board was duly authorized to execute the instrument or direct its execution.

6.2 The duties, responsibilities, liabilities and disabilities of any Trustee under this agreement shall be determined solely by the express provisions of this agreement and no further duties, responsibilities, liabilities or disabilities shall be implied or imposed, except as may be imposed by applicable federal law.

6.3 Any trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the trustees as conclusive evidence of the fact that a majority of the trustees have taken the actions stated to have been taken in such instrument.

6.4 In any controversy, claim, demand, suit at law or other proceeding between any participant, beneficiary, or any other person and the trustees, the trustees shall be entitled to rely upon any facts appearing in the records of the trustees, any instruments on file with the trustees, with the Union or with the Employers, any fact certified to the trustees by the Union or the Employers, any facts which are of public record, and any other evidence pertinent to the issue involved.

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

6.6 No successor trustee shall in any way be liable or responsible for anything done or committed in the administration of the Trust prior to the date he or she become a trustee. The trustees shall not be liable for the acts or omissions of any investment manager, attorney, agent, or assistant employed by them in pursuance of this Agreement, if such investment manager, attorney, agent, or assistant was selected pursuant to this Trust Agreement and such person's performance was periodically reviewed by the trustees who found such performance to be satisfactory. No trustee shall be liable or responsible for his own acts or for any acts or defaults of any other fiduciary or party in interest or any other person except to the extent required by applicable federal law.

6.7 Each trustee, upon approval of the Board, may be provided reasonable compensation for services rendered, or for the reimbursement of expenses properly and actually incurred in the performance of their duties with the Trust Fund, including, without limitation, attendance at meetings and other functions of the Board of Trustees or its committees or while on business of the Board of Trustees, attendance at institutes, seminars, conferences or workshops for or on behalf of the Trust Fund; except that no Trustee so serving who already receives full-time pay from an employer or an association of employers, whose employees are covered hereunder, or from an employee organization whose members are participants hereunder shall receive compensation from the Fund.

6.8 Any Trustee who resigns or is removed from office shall forthwith turn over to the Chairman or Co-Chairman of the Board any and all records, books, documents, monies, and other property in his possession or under his control which belong to the Board or the Fund

or which were received by him in his capacity as such Trustee.

6.9 The name "The Arizona Bricklayers' Pension Trust Fund" may be used to designate the Trustees collectively and all instruments may be affected by the Board in such name.

#### ARTICLE VII: ARBITRATION

7.1 In the event that the Board deadlines on any matter subject to determination by the Board, the Trustees shall within five (5) calendar days thereafter agree upon a neutral person to serve as an impartial umpire to decide the dispute.

a. By mutual agreement of the Trustees the dispute may be submitted to a Board of Arbitration consisting of the umpire and an equal number of representatives from each respective Trustee group. If such is done, the decision of a majority of this Board of Arbitration shall be final and binding upon each Trustee, the Board, the Union, all members of the Union, the Association, Individual Employers covered employees and beneficiaries of this agreement and of the Pension Plan.

In the absence of such mutual agreement, the dispute shall be submitted to the impartial umpire and the decision of the impartial umpire shall be final and binding upon each Trustee, the Board, the Union, all members of the Union, the Association, Individual Employers covered employees and the beneficiaries of this agreement and the Pension Plan.

b. Any matter in dispute and to be arbitrated shall be presented in writing to the Board of Arbitration or the impartial umpire, as the case may be.



If the Board of Trustees cannot agree upon a joint statement, each group of Trustees shall prepare and state in writing their version of the dispute and the question or questions involved within five calendar days after said disagreement.

In making its decision, the Board of Arbitration or impartial umpire shall be bound by the provisions of this agreement, the detailed basis on which pensions are to be paid and the applicable collective bargaining agreement, and shall have no authority to alter or amend the terms of any thereof.

The decision of the Board of Arbitration or the impartial umpire, as the case may be, shall be rendered in writing within ten (10) days after the submission of the dispute for decision.

All other matters of procedure shall be as determined by the impartial umpire.

2 If no agreement on an impartial umpire is reached within five (5) calendar days, or if the impartial umpire having been agreed upon, the dispute is not resolved in the manner and within the time provided or within such further time as the Board of Trustees may allow for either such purpose, on petition of either group of Trustees, an impartial umpire shall be appointed by the United States District Court in Phoenix, Arizona.

3 No matter which is subject to arbitration under this Article, i.e., the administration of the Fund or the Pension Plan, shall be subject to the grievance procedure or any other arbitration procedure provided in any collective bargaining agreement. No other matter subject to or excluded from the grievance procedure of any collective bargaining agreement shall be subject to arbitration under this Article.

#### ARTICLE VIII: GENERAL PROVISIONS

8.1 The rights and duties of all parties, including the Association, the Individual Employers, the Union, members of the Union, the employees, the beneficiaries and the Trustees shall be governed by the provisions of this agreement, the acts of the Board and the provisions of the applicable collective bargaining or other agreement providing for payment into this Fund.

8.2 No employee or other beneficiary shall have any right or claim to a pension except as specified in the Pension Plan and the policy or policies, or contract or contracts if any. Any dispute as to eligibility, type, amount or duration of pension shall be resolved by the Board and the Board's decision shall be final and the employee or other beneficiary shall have no right or claim with respect thereto against this Fund, the Board or a Trustee. Neither the Association, the Union, members of the Union, shall be liable for the failure or omission for any reason to pay any benefits under the pension plan.

8.3 Any notice required to be given under the terms of this agreement shall be deemed to have been duly given if delivered personally to the person or organization to be notified in writing, or if mailed in a sealed envelope, postage prepaid, to such person or organization at his or its last known address as shown in the records of the Board, or is sent by wire to such person or organization at said last known address.

8.4 This agreement shall be binding upon and inure to the benefit of all Individual Employers who are now or hereafter may become a party to or bound by any collective bargaining agreement or agreement requiring payment into this Fund, and the heirs, executors,

administrators, successors, purchasers and assigns of the Individual Employers, the employees and beneficiaries, and the Association, any Individual Employer and the Union.

8.5 All questions pertaining to this agreement, this Fund or the Pension Plan, and their validity, administration and construction, shall be determined in accordance with the laws of the United States, and to the extent not pre-empted, with the laws of the State of Arizona.

8.6 If any provision of this Trust Agreement, the Pension Plan, the rules and regulations made pursuant thereto, or any step in the administration of this Fund or the Pension Plan is held to be illegal or invalid for any reason, or to render payments by Individual Employers into this Fund non-deductible for tax purposes or taxable to the Individual Employer, such illegality or invalidity or non-deductibility or taxability shall not affect the remaining portions of the agreement, the plan or rules and regulations, unless such illegality or invalidity prevents accomplishment of the objectives and purposes of the agreement and the plan. In the event of any such holding the necessary steps to remedy any such illegality, invalidity, non-deductibility or taxability shall be taken immediately.

8.7 Except to the extent necessary for the proper and lawful administration of this Fund or the Pension Plan, all books, records, papers, reports, documents or other information obtained with respect to this Fund or the plan shall be confidential and shall not be made public or used for any other purposes. Nothing in this section shall prohibit the preparation and publication of statistical data and summary reports with respect to the operations of this Fund and the plan as may be required by law.

**ARTICLE II: EFFECTIVE DATE,  
AMENDMENT AND TERMINATION**

9.1 a. The original Trust Agreement establishing this Trust Fund became effective on or about January 1, 1960. This Restated Agreement and Declaration of Trust shall be effective as of January 1, 1977.

b. Payments by Individual Employers into this Fund shall commence in accordance with the applicable collective bargaining agreement and shall continue thereafter in accordance with the terms of such collective bargaining agreement.

9.2 The provisions of this Trust Agreement may be amended or modified at any time and from time to time, by the Trustees, subject to the approval of the Association and the Union and subject to the applicable terms and conditions of any applicable bargaining agreement and any applicable law or regulations, provided, however, no such amendment or modification shall be made if as a result thereof the payment therefrom made into this Fund or there-after payable into this Fund would become non-deductible for tax purposes or taxable to the Individual Employer.

9.3 This trust shall continue during the term of the current collective bargaining agreement, during the term of any other agreement providing for the continuation of this trust and requiring individual Employers to contribute to the fund, and thereafter for such time as is required to liquidate the Fund and wind up the affairs of the trust in such liquidation and winding up, the Trustees may continue to administer and apply the fund for pension purposes according to the terms hereof until the Fund is so exhausted as to make such continuation impractical. At that time the Trust

shall be terminated and the funds, if any, remaining after the payment of all expenses of winding up the affairs of the Trust shall be immediately disposed of in accordance with law and in a manner consistent with the exempt status of the Trust Fund.

9.4 In no event shall the Trust established by this Agreement continue for a longer period than is permitted by law.

IN WITNESS WHEREOF, the undersigned officers of this Trust Fund have, pursuant to the direction and authority of the Board of Trustees, as evidenced by the unanimous vote of a duly constituted quorum of trustees at the meeting next prior to the date hereinafter mentioned, affixed our signatures on behalf of each of such trustees and for the Board on this 28th day of December, 1977.

Board of Trustees of the ARIZONA  
BRICKLAYERS' PENSION TRUST FUND

By /s/ E. Warner, Chairman  
By /s/ Robert C. Haren, Co-Chairman

IN WITNESS WHEREOF, B.A.C.I.U. of A. No. 3 and ARIZONA MASONRY CONTRACTORS ASSOCIATION have approved and do hereby approve and agree to the foregoing restatement of the Agreement and Declaration of Trust this 29th day of December, 1977.

/s/ B. Warner  
ARIZONA MASONRY CONTRACTORS  
ASSOCIATION

/s/ Vance G. Chapman  
B.A.C.I.U. of A. No. 3

RESTATED AGREEMENT AND DECLARATION OF TRUST

OF THE

ARIZONA BRICKLAYERS' PENSION TRUST FUND

WHEREAS, there has heretofore been entered into a Trust Agreement effective as of January 1, 1960, by and between B.A.C.I.U. of A. No. 3, then known as B.M.P.I.U. of A. No. 3, hereinafter called the "Union Trustor" or "Union," and ARIZONA MASONRY CONTRACTORS ASSOCIATION, then known as ARIZONA CONSOLIDATED MASONRY AND PLASTERING CONTRACTORS ASSOCIATION, hereinafter called the "Employer Trustor" or "Association," which Agreement created a pension fund as therein provided; and

WHEREAS, said Trust Agreement has heretofore been amended; and

WHEREAS, the Trustees have the power and authority to amend said Trust Agreement, provided the Association and the Union approve of such amendment; and

WHEREAS, it is determined to be desirable to amend said Trust Agreement and to restate the same so as to incorporate therein all of the amendments adopted heretofore or as part of this restatement;

NOW, THEREFORE, the Trustees, designated and in office, as such, have adopted this Restated Agreement and Declaration of Trust effective as of January 1, 1976, the same to read as follows:

ARTICLE I: DEFINITIONS

1.1 The term "collective bargaining agreement" means any agreement, oral or written, expressed or implied, entered into by the Union with any Employer, as an employer is defined in the Labor Management Relations Act 1947, covering wages, rates of pay, hours of labor or other conditions of employment or any of them of employees represented for the purposes of collective bargaining by the Union and

which agreement provides for payment by an Individual Employer into this Fund.

- 1.2 The term "Union" means the B.A.C.I.U. of A., No. 3, formerly known as the B.M.P.I.U. of A., No. 3, a labor organization as defined in the Labor Management Relations Act.
- 1.3 The term "Individual Employer" means any person or entity, who is now or hereafter may be required by any such collective bargaining agreement or other agreement to make payments into this Fund or who does in fact make one or more payments into this Fund.
- 1.4 The term "Covered Employee" means any employee of an individual Employer whose work or work classification is covered by a collective bargaining agreement with the Union and such other persons who may be included under the proviso in Article II, Section 2.1 hereof and as such are eligible for participation hereunder.
- 1.5 The term "Pension Plan" means the plan document containing the rules and regulations adopted from time to time by the Board of Trustees, which document describes the detailed basis upon which pensions and related benefits are to be paid from this Fund.
- 1.6 The term "Board of Trustees" or "Board" means the trustees of the Arizona Bricklayers' Pension Trust Fund when acting as such.
- 1.7 The term "Association" means Arizona Masonry Contractors Association, formerly known as Arizona Consolidated Masonry and Plastering Contractors Association, an association of individual employers, all or some of whose members employ employees represented by the Union and who are obligated to make payments into this Fund.

ARTICLE II: TRUST FUND

2.1 There is hereby created the Arizona Bricklayers' Pension Trust Fund, an irrevocable trust, for the sole and exclusive benefit of employees whose work or work classification is covered by a collective bargaining agreement with the Union, and their beneficiaries, including with the approval of the Union and Board of Trustees:

- a. The officers and employees of the Union, the Association, the Phoenix Bricklaying Joint Apprenticeship Committee, the Masonry Industry Program of Arizona, and the Arizona Masonry Guild, Inc., and their beneficiaries.
- b. Those persons employed by contributing employers in work classifications connected with the trade but not covered by a collective bargaining agreement such as superintendents, assistant superintendents, general foremen, estimators, etc., who have been previously participating in the Fund while working at work classifications covered by a collective bargaining agreement with the Union, and their beneficiaries.
- c. Any person regularly employed by the Fund in its administrative office or offices after December 31, 1976.

The Fund shall provide pensions through contracts with or policies issued by a licensed insurance carrier or by such other means as the Board may elect. Said Fund shall consist of all payments required to be made into this Fund and all interest, income and other returns thereon of any kind whatsoever. No part of this Fund shall be used for or diverted to purposes other than to provide pensions for the exclusive benefit of covered employees and their beneficiaries. No sole proprietor or partner shall be permitted

to become a participant entitled to receive benefits pursuant to the provisions of this Trust Fund; and no person such as those described in subsections "a," "b," and "c" above may receive benefits based upon any previous service rendered as a sole proprietor or partner.

2.2 The Board of Trustees and the Trust shall have their principal office at such place as the Board may from time to time designate.

2.3 No covered employee or member of the Union or member of an employee's family or any other person shall be entitled to receive any part of the payment made or required to be made into this Fund in lieu of the pension provided hereunder.

2.4 Neither the Individual Employer, the Association, the Union, any member of the Union, any beneficiary of the pension plan nor any other person or entity shall have any right, title or interest in this Fund other than as specifically provided in this agreement and no part of this Fund shall revert to the Union, any member of the Union, the Association, or any Individual Employer, any beneficiary, any employee or any other person or entity other than as specifically provided in this agreement. Neither the Fund nor any payment required to be made to this Fund shall be in any manner liable for or subject to the debts, contracts or liabilities of the Association, an Individual Employer, the Union, any member of the Union, any beneficiary, or any employee or any other person or entity. No part of this Fund, nor any benefits payable in accordance with the pension plan shall be subject in any manner to anticipation, alienation, sale, transfer assignment, pledge, encumbrance or charge by any person or entity provided, however, that the Board may from time to

time establish a procedure whereby any employee or beneficiary may direct that the pension due him be paid to another for care and services rendered such beneficiary.

2.5 Neither the Association, any officer, agent, employee or committee member of any Association, the Union, nor any officer, agent, employee or committee member of the Union, shall be liable to make payments into this Fund or be under any other liability to this Fund or with respect to the pension plan other than he may as an Individual Employer be required to make payments into this Fund with respect to his operations, or to the extent he may incur liability as a Trustee as hereinafter provided. | To the maximum extent permitted by law, the liability of any Individual Employer to the Fund, or with respect to the pension plan, shall be limited to the payments required by a collective bargaining agreement or other agreement, by him to be made into this Fund, and in no event shall he or it be liable or responsible for any portion of any payment due from any other Individual Employer with respect to the operations of such Individual Employer. Provided, however, that if any Individual Employer joins with another employer, not an Individual Employer, to perform work covered by such Individual Employer's collective bargaining agreement by way of a joint venture or any other means or method and such work is performed, such Individual Employer shall be liable to make the payments required to be made into the Fund as if it were his individual operation until such joint operation shall itself become an Individual Employer. The Individual Employer shall not be required to make any further payments to the cost of operation of this

Fund or of the pension plan, except as provided in a collective bargaining agreement or other agreement or this trust agreement, and except as may be required by law.

2.6 Neither the Association, any Individual Employer, nor the Union shall be liable in any respect for any of the obligations or acts of the trustees because such trustees are in any way associated with any such Association, Individual Employers, or the Union.

2.7 Payments into this Fund shall be payable at such places and at such times as the Board shall from time to time direct. Each payment shall be accompanied by such reports in such form as the Board may from time to time direct.

2.8 Insofar as payments by the Individual Employer into this Fund are concerned, time is of the essence. The parties recognize and acknowledge that the regular and prompt payment of amounts due by Individual Employers to this Fund is essential and that it would be extremely difficult, if not impracticable to fix the actual expense and damage to this Fund and to the covered employees which will result from the failure of an Individual Employer to make such monthly payments in full within the time provided. Therefore, it is agreed that the amount of damage resulting from any such failure shall be, by way of liquidated damages and not as a penalty, the sum required to be paid by the then applicable collective bargaining agreement for any such failures. If such agreement provides no such provisions, then the amount of the liquidated damages shall be the sum of \$20.00 for each such failure to pay in full within the time provided or 10% of the amount due and unpaid, whichever is the greater, which amount shall become due and payable to this Fund at the principal office of this Fund



upon the day immediately following the date on which the Individual Employer became delinquent and shall be added to and become a part of said amount due and unpaid and the whole thereof shall bear interest at the rate of seven percent (7%) per annum until paid.

If any Individual Employer, Union, or the Association defaults in the payment of any payments due this Fund, in addition to the amount due and the liquidated damages provided for in this section, there shall be added to the obligation of the defaulter all reasonable expenses incurred by this Fund in the collection of the same including but not limited to reasonable attorneys' and accountant fees, cost of attachment bond and court costs.

In addition to the foregoing it shall not be a violation of any collective bargaining agreement for the Union to refuse to man any job or to withdraw employees from the job or jobs of a delinquent Individual Employer.

2.9 Notwithstanding any provision in this Trust to the contrary, during the period described below, the benefits provided by the Employers' contributions for participants who are those participants whose annual benefit provided by such contributions will exceed \$1,500 but applicable only to the 25 highest paid employees as of the time of establishment of the Trust (including any such high paid employees who are not participants at that time but may later become participants) shall be subject to the conditions set forth below. These conditions shall continue for a period of ten years following the date of establishment of the Trust, and if at the end of ten years the full current costs under the Trust and the plan established thereunder have not been funded, these conditions shall continue until the full current costs are funded for the first time.

a. Certain benefits (hereinafter called "unrestricted benefits") shall be paid to a restricted participant in full which have been provided by the employers' contributions not exceeding the larger of the following amounts:

(1) \$20,000; or

(2) an amount equal to 20 percent of the first \$50,000 of the participant's average regular annual compensation multiplied by the number of years between the date of establishment of the Trust and whichever of the following dates shall be applicable:

(i) The date of termination of the Trust if the Trust terminated within ten years from the date of its establishment, or the date of the failure to meet full current costs if earlier;

(ii) In the case of a restricted participant described in this Section 2.9 for whom such benefits become payable within ten years after the date of establishment of the Trust, the date benefits become payable under the Trust, or the date of the failure to meet full current costs if earlier;

(iii) In the case of a restricted participant described in this Section 2.9 for whom benefits become payable under the Trust after the Trust has been in effect ten years if the current costs of the Trust for the first ten years have not been funded, the date of the failure to meet full current costs.

- b. If the Trust terminated or the full current costs thereof have not been met at any time within ten years after the establishment of the Trust, the benefits which any of the restricted participants described in this Article may receive from the Employers' contributions shall not exceed the benefit set forth in "a" above, and if at the end of ten years from the date of establishment of the Trust the full current costs have not been met, the benefits which any of such participants may receive from the Employers' contributions shall not exceed the benefit set forth in "a" above until the full current costs are funded for the first time.
- c. If a restricted participant described in this Section 2.9 leaves the employ of the Employers or withdraws from participation hereunder when the full current costs have been met, the benefits which he may receive from the Employers' contributions shall not exceed the benefits set forth in "a" above until the Trust has been in force ten years from the date of its establishment and the full current costs have been funded.
- d. These conditions shall not restrict the full payment of any insurance, death, or survivor's benefits on behalf of a participant who dies while the Trust is in full effect and its full current costs have been met.
- e. These conditions shall not restrict the current payment of full retirement benefits for any retired restricted participant described in this Section 2.9 in the form of level amounts of annuity not greater than the level annuity under the basic form of benefit provided in the Trust while the Trust is in full effect and its current costs have been met.

f. In the event of termination of this Trust within the period described in the second sentence of this Section 2.9, any excess benefits purchased by the Employers' contributions for restricted participants described in this Section 2.9 shall be reduced to cash and distributed to unretired participants other than those restricted by this Section 2.9 in the same proportion as the total contributions theretofore made for their benefits hereunder.

In the event that the Trust shall be changed so as to increase substantially the extent of possible discrimination as to contributions and as to benefits actually payable in event of the subsequent termination of the Trust or the subsequent discontinuance of contributions thereunder, then the provisions of paragraph "a" above shall be applied to the Trust as so changed as if it were a new Trust established on the date of such change. However, the provision in paragraph "a" above permitting payment in full of benefits based on at least \$20,000 shall be applicable to the aggregate amount contributed by the Employers on behalf of the participant from the date of establishment of the original Trust, and, for purposes of determining if the participant's anticipated annual pension exceeds \$1,500 both the Employers' contributions on the participant's behalf prior to the date of the change in the Trust and those expected to be made on his behalf subsequent to the date of change (based on his rate of compensation on the date of the change) are to be taken into account.

In the case of any increase in benefits under the Trust, those unrestricted benefits to be paid to a

restricted participant in full shall thereafter be determined in the following manner.

Such benefits shall be paid in full which have been provided by the Employers' contributions not exceeding the larger of the following amounts:

- (1) The Employers' contributions (or funds attributable thereto) which would have been applied to provide the benefits for the participant if the Trust had been continued without change as it existed prior to the effective date of the change, or
- (2) \$20,000, or
- (3) The sum of
  - (i) The contributions of the Employers (or funds attributable thereto) which would have been applied to provide benefits for the participant if the Trust had not been changed but had been terminated the day before the effective date of the change, and
  - (ii) An amount equal to 20% of the first \$50,000 of the participant's average regular annual compensation multiplied by the number of years between the effective date of the change and which ever of the following dates shall be applicable.
    - (a) The date of termination of the Trust if the Trust is terminated within 10 years from the date of the change, or the date of the failure to meet full current costs if earlier;
    - (b) In the case of a restricted participant described in this Section 2.9 for whom such benefits become payable within 10

years after the effective date of the change, the date benefits become payable under the Trust as changed, or the date of failure to meet full current costs if earlier;

- (c) In the case of a restricted participant described in this Section 2.9 for whom benefits become payable under the Trust as changed after the Trust as changed has been in effect for 10 years if the current costs of the Trust as changed for the first 10 years from the effective date of the change have not been funded, the date of the failure to meet full current costs.

#### ARTICLE III: BOARD OF TRUSTEES

- 3.1 a. The Fund shall be administered by a Board which shall consist of three (3) trustees representing Individual Employers (hereinafter called Employer Trustees) and three (3) trustees representing Employees (hereinafter called Employee Trustees).
- 3.1 b. Trustees shall be selected from those persons having a direct connection or relationship with the brick-laying and stone masonry industry in the area jurisdiction of the Union.
- 3.1 c. The original trustees and all successor trustees shall sign this Trust Agreement, or any counterpart thereof, and such signature shall, upon delivery to the Board,

constitute their acceptance of office and agreement to act under and be subject to all of the terms and conditions of this Trust Agreement and any amendment or amendments thereof;

- 3.2 The Board shall select one of their number to act as Chairman of the Board and one to act as Co-Chairman, to serve for such period as the Board shall determine. When the Chairman is selected from among the Employer Trustees, the Co-Chairman shall be selected from among the Employee Trustees, and vice versa.
- 3.3 Each trustee shall serve for a term of three years provided, however, the initially appointed Employer Trustees shall serve for terms commencing with the date of their appointment and terminating respectively on May 31, 1960, on May 31, 1961, and on May 31, 1962; and further provided that the initially appointed Employee Trustees shall serve for terms coinciding with those of the initially appointed Employer Trustees. The term of one Employer Trustee and one Employee Trustee will thus expire every year and successor trustees shall be appointed for three year terms. Each trustee shall, in any event, serve until his successor has been appointed. A trustee may be appointed to succeed himself.
- 3.4 A trustee may resign at any time by serving written notice of such resignation upon the Chairman and Co-Chairman of the Board, at least 15 days prior to the date on which such resignation is to be effective.
- 3.5 The term of an Employer Trustee shall be terminated automatically when he is no longer an employer of employees represented by the Union. The term of an Employee Trustee shall be terminated automatically when he is no longer a member of the Union.

- 3.6 If any trustee dies, resigns or is otherwise terminated, a successor trustee shall be appointed forthwith by the party who appointed the predecessor trustee, and notice thereof in writing shall be served upon the Chairman and Co-Chairman of the Board. The successor trustee so appointed shall sign this Trust Agreement or a counterpart hereof, and such signature shall constitute his acceptance of office. Such successor shall serve the remaining term of his predecessor.
- 3.7 In the event a Trustee dies or resigns and no successor trustee is appointed within 30 days, the Union or Association may petition the United States District Court at Phoenix, Arizona, to appoint such trustee and any person so appointed trustee shall sign this Trust Agreement, or a counterpart thereof, and such signature upon delivery to the Board shall constitute his acceptance of office and agreement to act under and be subject to all of the terms and conditions of this Trust Agreement and any amendment or amendments thereof.
- 3.8 The trustees are designated as representatives of the Individual Employers and the Employees, respectively, only in order to comply with Section 302(c) of the Labor Management Relations Act, 1947, and not as the agents of any employee, union, person, firm, corporation, employer, Individual Employer, Association, entity or organization.

#### ARTICLE IV: FUNCTIONS AND POWERS OF BOARD OF TRUSTEES

- 4.1 The Board shall have the power and duty to administer this Fund for the sole and exclusive benefit of covered employees for whom payment is made into this Fund and for the beneficiaries of the covered employees.



The Board shall have all general and incidental powers and duties appropriate to the performance of such functions, including, without limitation of the foregoing, the powers and duties listed in the following subsections:

- a. To claim, demand, collect, receive, sue for and hold all payments of money due this Fund by Individual Employers or any other person or entity and all income and increments thereof and shall deposit all such payments collected or received by the Fund in an account, in the name of this Fund in such bank or banks, members of the Federal Reserve System as the Board shall from time to time determine.
- b. To enter into contracts or procure insurance policies necessary to place in effect and maintain the pension plan, to terminate, modify, or renew any such contracts or policies subject to the provisions of the pension plan, and to exercise and claim all rights and benefits granted to the Board or this Fund by any such contracts or policies. Any such contract or policies shall be executed in the name of this Fund.
- c. To establish and accumulate such reserve funds as may be adequate to provide for the maintenance in effect of a pension plan and for the administration expenses and other obligations of this Fund.
- d. To employ such executive, consultant, administrative, clerical, secretarial, a accountant, actuarial and legal personnel and other employees and assistants, as may be necessary in connection with the administration of the Fund and the Pension Plan.
- e. To incur and pay out of this Fund any expense reasonably incidental to the administration of this Fund or

the Pension Plan and to pay the reasonable expenses incurred in the establishment and amendment of this trust instrument, this Fund and the Pension Plan, or any of them.

- f. To compromise, settle or release claims or demands in favor of or against this Fund on such terms and conditions as the Board may deem desirable; provided, however, that no such compromise, settlement, or release of any claim or demand shall in any way compromise, settle or release any Individual Employer, the Association or the Union from any liability incurred by any or all of them by reason of any breach of any collective bargaining agreement.
- g. To invest and reinvest from time to time funds not required for current expenditures and charges, such investments and re-investments to be without limitation as to quality or kind of securities so long as made in good faith; and to employ such investment consultants and services as may be advisable in the sole discretion of the Trustees to manage such investment and reinvestment of any part or all of said Fund.
- h. To from time to time adopt rules and regulations for the administration of the Pension Plan and this Fund.
- i. The detailed basis on which pensions are to be paid shall be determined by the Board and set forth by the Board in writing, signed by the Chairman and Co-Chairman. The benefits provided shall be such as can be determined actuarially on the basis of payments into this trust. Subject to the provisions in this paragraph, the Board may from time to time amend, modify or add to the detailed basis upon which pensions are to be paid so long as the same are actuarially sound on the basis of payments into this trust, which amendments, modifications or additions shall be determined by the Board and set forth in writing signed by the Chairman and Co-Chairman of the Board, provided, however, such amendments shall become effective only

upon issuance of a favorable ruling by the Treasury Department if provisions exist for the making of such a ruling.

- j. The Board may in its sole discretion appoint and employ a bank or other financial institution as co-trustee in order to secure the professional services of a bank or such institution as a custodian investment counsellor and trustee. The Board may enter into an agreement with such bank or institution, which agreement shall specify the rights, powers and obligations of the bank or institution.
- k. To establish from time to time the rate or method of computation of contributions or the fixed amount of monthly contribution to be paid by a contributing employer (1) relative to those covered employees who work at both bargaining and non-bargaining unit work during the same month and (2) relative to all regularly employed non-bargaining unit employees such as officers and employees of the Union, the Association, etc., and such as full time superintendents, assistant superintendents, etc. In establishing such rates, methods or fixed monthly amounts, the Board shall require as a minimum monthly contribution a sum equal to the average monthly amount paid on behalf of bargaining unit employees during the preceding 12 months. A sum greater than the average may be established based upon such grounds as appear reasonable to the Board in consideration of the equities among the several groups of covered employees and of the overall duties to effectively administer the Trust. However, the Board shall exercise the foregoing power only in those instances where a collective bargaining agreement

does not otherwise provide the rate, method or amount of contribution to be paid on behalf of these particular classes of employees.

- 4.2 The Board shall procure appropriate bonds for the trustees and such agents, servants and employees of the Board as may receive, disburse or otherwise deal with the assets of the Fund, the cost of such bonds to be borne by the Trust.
- 4.3 All checks, drafts, vouchers, or other withdrawals of money from this Fund shall be signed by a person or persons authorized by the Board to sign or countersign.
- 4.4 The Board shall maintain suitable and adequate records of and for the administration of this Fund and the Pension Plan. The Board can require the Association, and Individual Employer, the Union, or any beneficiary to submit to it any information, data, report or documents reasonably relevant to and suitable for the purposes of such administration; provided, however, the Union cannot be required to submit a list of its members. Upon notice in writing from the Board, an Individual Employer must permit a representative or representatives of the Board to enter upon the premises of such Individual Employer during business hours, at all reasonable times, and to examine and copy such books, records, papers or reports of such Individual Employer as may be necessary to determine whether the Individual Employer is making full and prompt payment of all sums required to be paid by him to this Fund. If such an examination reveals an intentional default then such Individual Employer shall be liable to the Fund, in addition to any other amounts found due hereunder, for the reasonable cost of such examination.
- 4.5 The books of account and records of the Board, including the books of account and records pertaining to this Fund shall be

audited at least once each year by an independent certified public accountant selected by the Board. The Board shall also make all other reports required by law. A statement of the results of the annual audit shall be available for inspection by interested persons at the principal office of this Fund and at such other suitable place as the Board may designate from time to time. Copies of such statement shall be delivered to the Association, the Union and each Trustee within five (5) days after the statement is prepared.

4.6 The Board shall have the further power:

- a. To delegate such of its powers and duties to individual trustees or committees of trustees, or to such servants, agents or employees of the Board as may, in the opinion of the Board, be advisable.
- b. To allocate to a committee of trustees all duties and responsibilities to invest and reinvest Fund assets; to appoint one or more investment manager who shall be responsible for the management, acquisition, disposition, investing, and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify, the fees of such investment manager, and its expenses to the extent permitted by law to be paid out of the Trust Fund; and to adopt appropriate investment policies or guidelines in connection with any allocation or delegation of investment functions.
- c. To provide for the administration, in whole or in part, of the pension benefits hereunder, jointly with, or in cooperation with other trusts established for similar purposes, in order to reduce the expenses of administration.
- d. To obtain and maintain policies of insurance, to the extent permitted by law, to insure the trustees, the

Trust Fund as such, as well as employees or agents of the trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund (1) with respect to liability to others as a result of acts, errors, or omissions of such trustee or trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against the trustees as may be required by law and (2) with respect to injuries received or property damage suffered by them. The cost for the premiums for such policies of insurance shall be paid out of the Trust Fund.

- 4.7 In addition to the powers herein enumerated, the Board shall have such powers as may be necessary to carry out the purposes of this Trust and to discharge the obligations of the Trustees hereunder.
- 4.8 Subject to the stated purposes of the Fund and the provisions of this Agreement, the Trustees shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters. They have full power to construe the provisions of this Agreement, the terms used herein and the plan and regulations issued thereunder. Any such determination and any such construction adopted by the trustees in good faith shall be binding upon all of the parties hereto and the beneficiaries hereof. No matter respecting the foregoing or any difference arising thereunder or any matter involved in or arising under this Trust Agreement shall be subject to the grievance or arbitration procedures established in any collective bargaining agreement, provided, however, that this clause shall not affect the rights and liabilities of any of the parties under any of such collective bargaining agreements.

- 4.9 All questions or controversies, of whatsoever character arising in any matter or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to any claim for any benefits preferred by any participant, beneficiary, or any other person, or whether as to the construction of the language or meaning of the by-laws, rules and regulations, or plan adopted by the trustees or this instrument, or as to any writing, decision, instrument, or accounts in connection with the operation of the Trust Fund or otherwise, shall be submitted to the trustees or, in the case of questions relating to claims for benefits, to a committee of trustees, if one has been appointed and the decision of the trustees or committee shall be binding upon all persons dealing with the Trust Fund or claiming benefits thereunder.
- 4.10 The trustees may in their sole discretion compromise or settle any claim or controversy in such a manner as they think best, and any majority decision made by the trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the trustees, shall be conclusive and binding on all parties interested in this Trust.

#### ARTICLE V: PROCEDURE OF BOARD OF TRUSTEES

- 5.1 The Board shall determine the time and place of its regular periodic meetings. Either the Chairman or the Co-Chairman or any two (2) members of the Board of Trustees, may call a special meeting of the Board of Trustees, by giving written notice to all other trustees of the time and place of such meeting at least five days before the date set for the meeting. Any such notice of special meeting shall be sufficient if

sent by ordinary mail or by wire addressed to the trustee at his address as shown in records of the Board. The Board may take any action at a special meeting that it may take at a regular meeting.

Any special meeting at which all trustees are present, or concerning which all trustees have waived notice in writing shall be a valid meeting without the giving of any notice.

5.2 The Board shall keep minutes or records of all meetings, proceedings, and acts of the Board. Such minutes need not be verbatim.

5.3 To constitute a quorum at any regular or special meeting of the Board, there must be present at least two (2) Employer Trustees and two (2) Employee Trustees. A quorum being present, all matters coming before the Board for consideration, shall be decided by a majority vote of the trustees present. However, Employer Trustees and Employee Trustees shall have the right to cast an equal number of votes whether or not an equal number of Employer and Employee Trustees are present. In the event the number of Employer Trustees and Employee Trustees present at the meeting are not equal, each Trustee of the smaller group shall be vested with additional voting power in an amount sufficient to equalize the voting power of the two groups. For example, if there are present two Employee Trustees and three Employer Trustees, there will be a total voting power of six votes, three of which shall be vested in the Employer Trustees, one vote each, and three of which shall be vested in the Employee Trustees, one and one-half each.

5.4 All meetings of the Board shall be held at the principal office of the Board unless another place is designated from time to time by the Board.

5.5 Upon any matter which may properly come before the Board, the Board may act in writing without a meeting, provided such



action has the affirmative concurrence in writing of two (2) Employer Trustees and two (2) Employee Trustees, provided, however, that a copy of such writing shall be forthwith mailed to each non-participating Trustee.

- 5.6 No vacancy or vacancies on the Board of Trustees shall impair the power of the remaining trustees, acting in the manner provided by this Trust Agreement, to administer the affairs of the Trust Fund notwithstanding the existence of such vacancy or vacancies.

ARTICLE VI: GENERAL PROVISIONS APPLICABLE TO TRUSTEES

- 6.1 No person or entity that has verified that he or it is dealing with the duly appointed Trustees, or any of them shall be obligated to see to the application of any monies or property of this Fund, or to see that the terms of this agreement have been complied with or to inquire as to the necessity of expediency of any act of the Board. Every instrument executed by the Board or by its direction shall be conclusive in favor of every person who relies on it, that (a) at the time of the delivery of the instrument this trust agreement was in full force and effect, (b) the instrument was executed in accordance with the terms and conditions of this agreement, and (c) the Board was duly authorized to execute the instrument or direct its execution.
- 6.2 The duties, responsibilities, liabilities and disabilities of any Trustee under this agreement shall be determined solely by the express provisions of this agreement and no further duties, responsibilities, liabilities or disabilities shall be implied or imposed, except as may be imposed by applicable federal law.
- 6.3 Any trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the trustees as conclusive evidence

of the fact that a majority of the trustees have taken the actions stated to have been taken in such instrument.

- 6.4 In any controversy, claim, demand, suit at law or other proceeding between any participant, beneficiary, or any other person and the trustees, the trustees shall be entitled to rely upon any facts appearing in the records of the trustees, any instruments on file with the trustees, with the Union or with the Employers, any fact certified to the trustees by the Union or the Employers, any facts which are of public record, and any other evidence pertinent to the issue involved.
- 6.5 The trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.
- 6.6 No successor trustee shall in any way be liable or responsible for anything done or committed in the administration of the Trust prior to the date he or she becomes a trustee. The trustees shall not be liable for the acts or omissions of any investment manager, attorney, agent, or assistant employed by them in pursuance of this Agreement, if such investment manager, attorney, agent, or assistant was selected pursuant to this Trust Agreement and such person's performance was periodically reviewed by the trustees who found such performance to be satisfactory. No trustee shall be liable or responsible for his own acts or for any acts or defaults of any other fiduciary or party in interest or any other person except to the extent required by applicable federal law.
- 6.7 Each trustee, upon approval of the Board, may be provided reasonable compensation for services rendered, or for the reimbursement of expenses properly and actually incurred in the performance of their duties with the Trust Fund, including,

without limitation, attendance at meetings and other functions of the Board of Trustees or its committees or while on business of the Board of Trustees, attendance at institutes, seminars, conferences or workshops for or on behalf of the Trust Fund; except that no Trustee so serving who already receives full-time pay from an employer or an association of employers, whose employees are covered hereunder, or from an employee organization whose members are participants hereunder shall receive compensation from the Fund.

- 6.8 Any Trustee who resigns or is removed from office shall forthwith turn over to the Chairman or Co-Chairman of the Board any and all records, books, documents, monies, and other property in his possession or under his control which belong to the Board or the Fund or which were received by him in his capacity as such Trustee.
- 6.9 The name "The Arizona Bricklayers' Pension Trust Fund" may be used to designate the Trustees collectively and all instruments may be affected by the Board in such name.

#### ARTICLE VII: ARBITRATION

- 7.1 In the event that the Board deadlocks on any matter subject to determination by the Board, the Trustees shall within five (5) calendar days thereafter agree upon a neutral person to serve as an impartial umpire to decide the dispute.
- a. By mutual agreement of the Trustees the dispute may be submitted to a Board of Arbitration consisting of the umpire and an equal number of representatives from each respective Trustee group. If such is done, the decision of a majority of this Board of Arbitration shall be final and binding upon each Trustee, the Board, the Union, all members of the Union, the Association, Individual Em-

ployers, covered employees and beneficiaries of this agreement and of the Pension Plan.

In the absence of such mutual agreement, the dispute shall be submitted to the impartial umpire and the decision of the impartial umpire shall be final and binding upon each Trustee, the Board, the Union, all members of the Union, the Association, Individual Employers, covered employees and the beneficiaries of this agreement and the Pension Plan.

- b. Any matter in dispute and to be arbitrated shall be presented in writing to the Board of Arbitration or the impartial umpire, as the case may be.

If the Board of Trustees cannot agree upon a joint statement, each group of Trustees shall prepare and state in writing their version of the dispute and the question or questions involved within five calendar days after said disagreement.

In making its decision, the Board of Arbitration or impartial umpire shall be bound by the provisions of this agreement, the detailed basis on which pensions are to be paid and the applicable collective bargaining agreement, and shall have no authority to alter or amend the terms of any thereof.

The decision of the Board of Arbitration or the impartial umpire, as the case may be, shall be rendered in writing within ten (10) days after the submission of the dispute for decision.

All other matters of procedure shall be as determined by the impartial umpire.

- 7.2 If no agreement on an impartial umpire is reached within five (5) calendar days, or if the impartial umpire having been agreed upon, the dispute is not resolved in the manner and within the time provided or within such further time as

the Board of Trustees may allow for either such purpose, on petition of either group of Trustees, an impartial umpire shall be appointed by the United States District Court in Phoenix, Arizona.

- 7.3 No matter which is subject to arbitration under this Article, i.e., the administration of the Fund or the Pension Plan, shall be subject to the grievance procedure or any other arbitration procedure provided in any collective bargaining agreement. No other matter subject to or excluded from the grievance procedure of any collective bargaining agreement shall be subject to arbitration under this Article.

#### ARTICLE VIII: GENERAL PROVISIONS

- 8.1 The rights and duties of all parties, including the Association, the Individual Employers, the Union, members of the Union, the employees, the beneficiaries and the Trustees, shall be governed by the provisions of this agreement, the acts of the Board and the provisions of the applicable collective bargaining or other agreement providing for payment into this Fund.
- 8.2 No employee or other beneficiary shall have any right or claim to a pension except as specified in the Pension Plan and the policy or policies, or contract or contracts if any. Any dispute as to eligibility, type, amount or duration of pension shall be resolved by the Board and the Board's decision shall be final and the employee or other beneficiary shall have no right or claim with respect thereto against this Fund, the Board or a Trustee. Neither the Association, the Union, members of the Union, shall be liable for the failure or omission for any reason to pay any benefits under the pension plan. |

- 8.3 Any notice required to be given under the terms of this agreement shall be deemed to have been duly given if delivered personally to the person or organization to be notified in writing, or if mailed in a sealed envelope, postage prepaid, to such person or organization at his or its last known address as shown in the records of the Board, or is sent by wire to such person or organization at said last known address.
- 8.4 This agreement shall be binding upon and inure to the benefit of all Individual Employers who are now or hereafter may become a party to or bound by any collective bargaining agreement or agreement requiring payment into this Fund, and the heirs, executors, administrators, successors, purchasers and assigns of the Individual Employers, the employees and beneficiaries, and the Association, any Individual Employer and the Union.
- 8.5 All questions pertaining to this agreement, this Fund or the Pension Plan, and their validity, administration and construction, shall be determined in accordance with the laws of the United States, and to the extent not pre-empted, with the laws of the State of Arizona.
- 8.6 If any provision of this Trust Agreement, the Pension Plan, the rules and regulations made pursuant thereto, or any step in the administration of this Fund or the Pension Plan is held to be illegal or invalid for any reason, or to render payments by Individual Employers into this Fund non-deductible for tax purposes or taxable to the Individual Employer, such illegality or invalidity or non-deductibility or taxability shall not affect the remaining portions of the agreement, the plan or rules and regulations, unless such illegality or invalidity prevents accomplishment of the objectives and purposes of the agreement and the plan.

In the event of any such holding the necessary steps to remedy any such illegality, invalidity, non-deductibility or taxability shall be taken immediately

- 8.7 Except to the extent necessary for the proper and lawful administration of this Fund or the Pension Plan, all books, records, papers, reports, documents, or other information obtained with respect to this Fund or the plan shall be confidential and shall not be made public or used for any other purposes. Nothing in this section shall prohibit the preparation and publication of statistical data and summary reports with respect to the operations of this Fund and the plan as may be required by law.

ARTICLE IX: EFFECTIVE DATE, AMENDMENT AND TERMINATION

- 9.1 a. The original Trust Agreement establishing this Trust Fund became effective on or about January 1, 1960. This Restated Agreement and Declaration of Trust shall be effective as of January 1, 1976.
- b. Payments by Individual Employers into this Fund shall commence in accordance with the applicable collective bargaining agreement and shall continue thereafter in accordance with the terms of such collective bargaining agreement.
- 9.2 The provisions of this Trust Agreement may be amended or modified at any time, and from time to time, by the Trustees, subject to the approval of the Association and the Union and subject to the applicable terms and conditions of any collective bargaining agreement and any applicable law or regulations, provided, however, no such amendment or modification shall be made if as a result thereof the payment theretofore made into this Fund or thereafter payable into

this Fund would become non-deductible for tax purposes or taxable to the Individual Employer.

- 9.3 This trust shall continue during the term of the current collective bargaining agreement, during the term of any other agreement providing for the continuation of this trust and requiring Individual Employers to contribute to the Fund, and thereafter for such time as is required to liquidate the Fund and wind up the affairs of the trust. In such liquidation and winding up, the Trustees may continue to administer and apply the Fund for pension purposes according to the terms hereof until the Fund is so exhausted as to make such continuation impractical. At that time the Trust shall be terminated and the funds, if any, remaining after the payment of all expenses of winding up the affairs of the Trust shall be immediately disposed of in accordance with law and in a manner consistent with the tax-exempt status of the Trust Fund
- 9.4 In no event shall the Trust established by this Agreement continue for a longer period than is permitted by law.

IN WITNESS WHEREOF, the undersigned officers of this Trust Fund have, pursuant to the direction and authority of the Board of Trustees, as evidenced by the unanimous vote of a duly constituted quorum of trustees at the meeting next prior to the date hereinafter mentioned, affixed our signatures on behalf of each of such trustees and for the Board on this 29 day of December, 1977.

Board of Trustees of the ARIZONA  
BRICKLAYERS' PENSION TRUST FUND

By /s/ B. Warner  
Chairman

By /s/ Robert C. Haren  
Co-Chairman



IN WITNESS WHEREOF, B.A.C.I.U. of A. No. 3 and ARIZONA  
MASONRY CONTRACTORS ASSOCIATION have approved and do hereby approve  
and agree to the foregoing restatement of the Agreement and  
Declaration of Trust this 29 day of December, 1977.

/s/ B. Warner  
ARIZONA MASONRY CONTRACTORS  
ASSOCIATION

/s/ Vance G. Chapman  
B.A.C.I.U. of A. No. 3

SEVENTH AMENDMENT

to

TRUST AGREEMENT

of the

ARIZONA BRICKLAYERS' PENSION TRUST FUND

THIS AMENDMENT to the Trust Agreement of the Arizona Bricklayers' Pension Trust Fund, dated January 1, 1960, is made this 21st day of March, 1973, by Blaine Warner, Louis Greenberg, Bart Del Duca, Jr., John Hedges, Jr., Russell Brink, and Robert Haren, the duly designated Trustees of the Fund.

WHEREAS, the undersigned Trustees and the undersigned Union and Association desire to add to the class of beneficiaries participating in said Fund the long-time employees of the Arizona Bricklayers' Pension Trust Fund, with full past service credit, subject to the proviso that the participation of particular classifications of employees shall be subject to the approval of the Union and the Board of Trustees.

NOW, THEREFORE, be it resolved that Paragraph a, of Section 2.1, as amended, of said Trust Agreement, is hereby amended as follows:

a. the officers and employees of the Union, the Association, the Phoenix Bricklaying Joint Apprenticeship Committee, the Masonry Industry Program of Arizona, and the Arizona Masonry Guild, Inc., and their beneficiaries, and those employees of the Fund regularly and continuously employed by it for at least five years [with past service credit retroactive to date of such employment], and their beneficiaries, and

BE IT FURTHER RESOLVED that the foregoing Amendment shall be effective as of the 21st day of March, 1973 unless the Commissioner of Internal Revenue shall refuse to approve the Agreement and Declaration of Trust, as amended, to qualify as a tax-free employees' trust under the Internal Revenue Code.

IN WITNESS WHEREOF, the Trustees have executed this Seventh Amendment, at Phoenix, Arizona, on the date and year first hereinabove written.

EMPLOYER TRUSTEES:

William  
Carl  
Lawrence

EMPLOYEE TRUSTEES:

John Hedges Jr.  
Russell M. Brink  
Robert L. Horen

The foregoing SEVENTH AMENDMENT to the Trust Agreement of the Arizona Bricklayers' Pension Trust Fund, dated January 1, 1960, is hereby approved and agreed to by and between the undersigned parties.

ARIZONA MASONRY CONTRACTORS ASSOCIATION

By William  
And Charles A. Ferguson

B.M.P.I.U. of A., No. 3

By John Hedges Jr.  
And Thomas

RESOLUTION

BE IT RESOLVED that Section 2, of Article IV, of the Arizona Bricklayers' Pension Plan, as amended, is hereby amended by the addition of a new subparagraph c, as follows:

c. Effective March 21, 1973, an employee allowed to participate herein by reason of five years' regular continuous employment by the Fund shall be entitled to past service credit for each calendar year, or portion thereof, he or she was regularly employed, retroactive to the date when he or she was first employed by the Fund.

BE IT FURTHER RESOLVED that the Amendment shall be null and void in the event the Internal Revenue Service does not approve either the foregoing Amendment or the Amendment No. 7 to the Trust Agreement of the Arizona Bricklayers' Pension Trust Fund.

DATED this 21st day of March, 1973.

EMPLOYER TRUSTEES:

William J. ...  
...  
Louis ...

EMPLOYEE TRUSTEES:

Russell M. Brunk  
Robert C. Haun  
John Hedger

SIXTH AMENDMENT  
to  
TRUST AGREEMENT  
of the  
ARIZONA BRICKLAYERS' PENSION TRUST FUND

This amendment to the Trust Agreement of the Arizona Bricklayers' Pension Trust Fund, dated January 1, 1960, is made this 7<sup>th</sup> day of March, 1972, by the undersigned duly designated Trustees of the Fund.

WHEREAS, the Trustees intend hereby to incorporate into the Trust Agreement the "early termination restrictions" contained in 1.401-4 (c) of the Income Tax Regulations;

NOW, THEREFORE, be it resolved that Article II of said Trust Agreement, as amended, is hereby further amended by the addition of the following Section 2.9 as follows:

2.9 Notwithstanding any provision in this Trust to the contrary, during the period described below, the benefits provided by the Employers' contributions for participants who are those participants whose annual benefit provided by such contributions will exceed \$1,500 but applicable only to the 25 highest paid employees as of the time of establishment of the Trust (including any such high paid employees who are not participants at that time but may later become participants) shall be subject to the conditions set forth below. These conditions shall continue for a period of ten years following the date of establishment of the Trust, and if at the end of ten years the full current costs under the Trust and the plan established thereunder have not been funded, these conditions shall continue until the full current costs are funded for the first time.

(1) Certain benefits (hereinafter called "unrestricted benefits") shall be paid to a restricted participant in full which have been provided by the employers' contributions not exceeding the larger of the following amounts:

(A) \$20,000; or

(B) an amount equal to 20 percent of the first \$50,000 of the participants average regular annual compensation multiplied by the number of

years between the date of establishment of the Trust and whichever of the following dates shall be applicable:

(a) the date of termination of the Trust if the Trust terminated within ten years from the date of its establishment, or the date of the failure to meet full current costs if earlier;

(b) in the case of a restricted participant described in this Section 2.9 for whom such benefits become payable within ten years after the date of establishment of the Trust, the date benefits become payable under the Trust, or the date of the failure to meet full current costs if earlier;

(c) in the case of a restricted participant described in this Section 2.9 for whom benefits become payable under the Trust after the Trust has been in effect ten years if the current costs of the Trust for the first ten years have not been funded, the date of the failure to meet full current costs.

(2) If the Trust terminated or the full current costs thereof have not been met at any time within ten years after the establishment of the Trust, the benefits which any of the restricted participants described in this Article may receive from the Employers' contributions shall not exceed the benefit set forth in (1) above, and if at the end of ten years from the date of establishment of the Trust the full current costs have not been met, the benefits which any of such participants may receive from the Employers' contributions shall not exceed the benefit set forth in (1) above until the full current costs are funded for the first time.

(3) If a restricted participant described in this Section 2.9 leaves the employ of the Employers or withdraws from participation hereunder when the full current costs have been met, the benefits which he may receive from the Employers' contributions shall not exceed the benefits set forth in (1) above until the Trust has been in force ten years from the date of its establishment and the full current costs have been funded.

(4) These conditions shall not restrict the full payment of any insurance, death, or survivor's benefits on behalf of a participant who dies while the Trust is in full effect and its full current costs have been met.

(5) These conditions shall not restrict the current payment of full retirement benefits for any retired restricted participant described in this Section 2.9 in the form of level amounts of annuity not greater than the level annuity under the basic form of benefit provided in the Trust while the Trust is in full effect and its current costs have been met.

(6) In the event of termination of this Trust within the period described in the second sentence of this Section 2.9, any excess benefits purchased by the Employers' contributions for restricted participants described in this Section 2.9 shall be reduced to cash and distributed to unretired participants other than those restricted by this Section 2.9 in the same proportion as the total contributions theretofore made for their benefits hereunder.

In the event that the Trust shall be changed so as to increase substantially the extent of possible discrimination as to contributions and as to benefits actually payable in event of the subsequent termination of the Trust or the subsequent discontinuance of contributions thereunder, then the provisions of paragraph (1) above shall be applied to the Trust as so changed as if it were a new Trust established on the date of such change. However, the provision in paragraph (1) above permitting payment in full of benefits based on at least \$20,000 shall be applicable to the aggregate amount contributed by the Employers on behalf of the participant from the date of establishment of the original Trust, and, for purposes of determining if the participant's anticipated annual pension exceeds \$1,500 both the Employers' contributions on the participant's behalf prior to the date of the change in the Trust and those expected to be made on his behalf subsequent to the date of change (based on his rate of compensation on the date of the change) are to be taken into account.

In the case of any increase in benefits under the Trust, those unrestricted benefits to be paid to a restricted participant in full shall thereafter be determined in the following manner.

Such benefits shall be paid in full which have been provided by the Employers' contributions not exceeding the larger of the following amounts:

(A) The Employers' contributions (or funds attributable thereto) which would have been applied to provide the benefits for the participant if the Trust had been continued without change as it existed prior to the effective date of the change, or

(B) \$20,000, or

(C) the sum of

(a) the contributions of the Employers (or funds attributable thereto) which would have been applied to provide benefits for the participant if the Trust had not been changed but had been terminated the day before the effective date of the change and

(b) an amount equal to 20% of the first \$50,000 of the participant's average regular annual compensation multiplied by the number of years between the effective date of the change and which ever of the following dates shall be applicable.



(1) the date of termination of the Trust if the Trust is terminated within 10 years from the date of the change, or the date of the failure to meet full current costs if earlier;

(2) in the case of a restricted participant described in this Section 2.9 for whom such benefits become payable within 10 years after the effective date of the change, the date benefits become payable under the Trust as changed, or the date of failure to meet full current costs if earlier;

(3) in the case of a restricted participant described in this Section 2.9 for whom benefits become payable under the Trust as changed after the Trust as changed has been in effect for 10 years if the current costs of the Trust as changed for the first 10 years from the effective date of the change have not been funded, the date of the failure to meet full current costs.

IN WITNESS WHEREOF, the Employer and the Union Trustees have executed this SIXTH AMENDMENT at Phoenix, Arizona, on the day and year first hereinabove written.

EMPLOYER TRUSTEES:

EMPLOYEE TRUSTEES:

Marion Sweetser  
Lucas Greenby  
P. Williams

John Redgrave  
Russell M. Brink  
Robert C. Haver

The foregoing SIXTH AMENDMENT to the Trust Agreement of the Arizona Bricklayers Pension Trust Fund, dated January 1, 1960, is hereby approved and agreed to by and between the undersigned parties:

ARIZONA MASONRY CONTRACTORS ASSOCIATION:

B.M.P.I.U. of A., No. 3

BY Paul H. [Signature]  
[Signature]

BY John Redgrave  
[Signature]

FIFTH AMENDMENT  
to  
TRUST AGREEMENT  
of the  
ARIZONA BRICKLAYERS' PENSION TRUST FUND

This amendment to the Trust Agreement of the Arizona Bricklayers' Pension Trust Fund, dated January 1, 1960, is made this 7th day of March, 1972, by the undersigned duly designated Trustees of the Fund.

WHEREAS, the Trustees intend that no person classified as an owner or partner of an unincorporated business shall become a participant entitled to receive benefits provided from this Trust Fund;

NOW, THEREFORE, be it resolved that Section 2.1 of said Trust Agreement, as amended, is hereby further amended by the addition of the following subsection "c" to the first major paragraph thereof, as follows:

c. No sole proprietor or partner shall be permitted to become a participant entitled to receive benefits pursuant to the provisions of this Trust Fund; and no person such as those described in subsections "a" and "b" in Section 2.1 may receive benefits based upon any previous service rendered as a sole proprietor or partner.

IN WITNESS WHEREOF, the Employer and the Union Trustees have executed this FIFTH AMENDMENT at Phoenix, Arizona, on the date and year first hereinabove written.

EMPLOYER TRUSTEES:

Louis Gushy  
Harold S. ...  
J.P. ...

EMPLOYEE TRUSTEES:

John ...  
Russell M. ...  
Robert C. ...

The foregoing Fifth Amendment to the Trust Agreement of the Arizona Bricklayers Pension Trust Fund, dated January 1, 1960, is hereby approved and agreed to by and between the undersigned parties.

ARIZONA MASONRY CONTRACTORS ASSOCIATION

B.M.P.I.U. of A., No. 3

BY Paul M. ...  
J. ...

BY John ...  
...

FOURTH AMENDMENT

to

TRUST AGREEMENT

of the

ARIZONA BRICKLAYERS' PENSION TRUST FUND

This amendment to the Trust Agreement of the Arizona Bricklayers' Pension Trust Fund, dated January 1, 1960, is made this 7th day of March, 1972, by

Louis Greenberg, Blaine Warner, Russell Brink,  
Marion Evertsen, John Hedges, Jr., Robert Haren,

the duly designated Trustees of the Fund.

WHEREAS the Trustees intend hereby to clarify said Trust Agreement relative to the Trustees' right and power to invest and reinvest the Fund and to employ investment consultants in connection therewith; and

WHEREAS the Trustees propose to employ investment consultants including Security Supervisors, Inc., to direct the investment and reinvestment of a portion of the Trust Fund, such investment and reinvestment to be performed subject only to those restrictions as to the type securities purchased and sold as are mentioned in said Agreement with Security Supervisors, Inc.

NOW, THEREFORE, be it resolved that said Trust Agreement is hereby amended as follows:

Article IV, Section 4.1, Subsection g is revised to read as follows:

"g. To invest and reinvest from time to time funds not required for current expenditures and charges, such investments and re-investments to be without limitation as to

quality or kind of securities so long as made in good faith, and to employ such investment consultants and services as may be advisable in the sole discretion of the Trustees to manage such investment and reinvestment of any part or all of said Fund."

IN WITNESS WHEREOF, the Employer and the Union Trustees have executed this FOURTH AMENDMENT at Phoenix, Arizona, on the day and year first hereinabove written.

Employer Trustees:

James G. Gandy  
Mason Trustees  
Bellman

Employee Trustees:

John Hedges  
Russell M. Smith  
Robert C. Hosen

The foregoing Fourth Amendment to the Trust Agreement of the Arizona Bricklayers Pension Trust Fund, dated January 1, 1960, is hereby approved and agreed to by and between the undersigned parties.

ARIZONA MASONRY CONTRACTORS ASSOCIATION

B.M.P.I.U. of A., No. 3

By David Reed  
Robert M. Hosen, Jr.

By John Hedges  
Stanley Squish

THIRD AMENDMENT  
to  
TRUST AGREEMENT  
of the  
ARIZONA BRICKLAYERS' PENSION TRUST FUND

This amendment to the Trust Agreement of the Arizona Bricklayers' Pension Trust Fund, dated January 1, 1960, is made this 19th day of August, 1971, by Marion Evertsen, Louis Greenberg, Blaine Warner, John Hedges, Jr., Thomas Bailey, Edwin Davies, the duly designated Trustees of the Fund.

WHEREAS the undersigned Trustees and the undersigned Union and Association desire to add to the class of beneficiaries participating in said Fund the employees of the Phoenix Bricklaying Joint Apprenticeship Committee, the Masonry Industry Program of Arizona, and the Arizona Masonry Guild, Inc., subject to the proviso that the participation of particular individuals or classifications of employees shall be subject to the approval of the Union and the Board of Trustees; and

WHEREAS the undersigned Trustees and the Union and the Association desire to clarify the right and the extent to which certain employees may be permitted to continue to participate as beneficiaries in said Fund. This refers to those who now or who in the past have regularly worked at bargaining unit work but who either on a part-time or sporadic basis or by virtue of promotion or transfer of classification are no longer working full time, or in some instances, not even part-time, in classifications covered by a collective bargaining agreement.

NOW THEREFORE it is agreed that said Trust Agreement is hereby amended effective as of the date hereinafter shown as follows:

Section 1.4 is amended to read as follows:

"The term 'Covered Employee' means any employee of an individual Employer whose work or work classification is covered by a collective bargaining agreement with the Union and such other persons who may be included under the proviso in Article II, Section 2.1 hereof and as such are eligible for participation hereunder."

Section 2.1 is amended to read as follows:

"There is hereby created the Arizona Bricklayers' Pension Trust Fund, an irrevocable trust, for the sole and exclusive benefit of employees whose work or work classification is covered by a collective bargaining agreement with the Union, and their beneficiaries, including with the approval of the Union and Board of Trustees:

a. the officers and employees of the Union, the Association, the Phoenix Bricklaying Joint Apprenticeship Committee, the Masonry Industry Program of Arizona, and the Arizona Masonry Guild, Inc., and their beneficiaries, and

b. those persons employed by contributing employers in work classifications connected with the trade but not covered by a collective bargaining agreement such as superintendents, assistant superintendents, general foremen, estimators, etc., who have been previously participating in the Fund while working at work classifications covered by a collective bargaining agreement with the Union, and their beneficiaries.

The Fund shall provide pensions through contracts with or policies issued by a licensed insurance carrier or by such other means as the Board may elect. Said Fund shall consist of all payments required to be made into this Fund and all interest, income and other returns thereon of any kind whatsoever. No part of this Fund shall be used for or diverted to purposes other than to provide pensions for the exclusive benefit of covered employees and their beneficiaries."

The first paragraph of Section 4.1 is amended to read as follows:

"The Board shall have the power and duty to administer this Fund for the sole and exclusive benefit of covered employees for whom payment is made into this Fund and for the beneficiaries of the covered employees."

Section 4.1 is hereby amended by the addition of a new Subsection k. to read as follows:

"k. To establish from time to time the rate or method of computation of contributions or the fixed amount of monthly contribution to be paid by a contributing employer (1) relative to those covered employees who work at both bargaining and non-bargaining unit work during the same month and (2) relative to all regularly employed non-bargaining unit employees such as officers and employees of the Union, the Association, etc., and such as full time superintendents, assistant superintendents, etc. In establishing such rates, methods or fixed monthly amounts the Board shall require as a minimum monthly contribution a sum equal to the average monthly amount paid on behalf of bargaining unit employees during the preceding twelve (12) months. A sum greater than the average may be established based upon such grounds as appear reasonable to the Board in consideration of the equities among the several groups of covered employees and of the overall duties to effectively administer the Trust. However, the Board shall exercise the foregoing power only in those instances where a collective bargaining agreement does not otherwise provide the rate, method or amount of contribution to be paid on behalf of these particular classes of employees."

This Amendment shall be effective as of August, 19th, 1971, unless the Commissioner of Internal Revenue shall refuse to approve the Agreement and Declaration of Trust as amended to qualify as a tax-free employees' trust under the Internal Revenue Code.

Except as amended hereby, all the remaining terms and provisions of this said Agreement and Declaration of Trust



dated January 1, 1960, shall remain in full force and effect; and to the extent that there may be any conflict between the above Amendments and the said remaining terms and provisions, then the latter shall be deemed amended by application accordingly.

IN WITNESS WHEREOF, the Employer and the Union Trustees have executed this Third Amendment at Phoenix, Arizona, on the day and year first hereinabove written.

<u>Employer Trustees:</u>	<u>Employee Trustees:</u>
<u>Marian J. Jetterson</u>	<u>John Hedges Jr</u>
<u>B. L. Brown</u>	<u>William Davis</u>
<u>Louis Greenberg</u>	<u>Thomas John Bailey</u>

The foregoing Third Amendment to the Trust Agreement of the Arizona Bricklayers Pension Trust Fund, dated January 1, 1960, is hereby approved and agreed to by and between the undersigned parties.

ARIZONA MASONRY CONTRACTORS ASSOCIATION

B.M.P.I.U. of A., No. 3

By Frank J. [Signature]  
Paul Del Duca Jr

By William J. Murphy  
John Hedges Jr

SECOND AMENDMENT TO TRUST AGREEMENT OF THE  
ARIZONA BRICKLAYERS PENSION TRUST FUND

THIS AMENDMENT to the Trust Agreement of the Arizona Bricklayers Pension Trust Fund is made and entered into this 19 day of September, 1961, by GUY APPLE, LEROY CHURCHILL, A. SPRINGFIELD, JAMES HERI, RAY B. REED and PAUL H. ROSENSTEEL, the duly designated Trustees of the Fund.

WHEREAS, the Trustees unanimously desire to amend Section 9.3 of the Trust Agreement so as to eliminate the discretionary termination allowed therein;

NOW, THEREFORE, it is agreed that said Trust Agreement is hereby amended by deleting from Section 9.3 thereof, in the third sentence, the following clause:

"or, in the discretion of the Trustees, at any time after Individual Employers are no longer required to contribute to the Fund,"

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands the day and year first above written.

EMPLOYER TRUSTEES:

Lero Churchill  
Guy Apple  
A Springfield

EMPLOYEE TRUSTEES:

Paul Rosensteel  
James Heri  
Ray B. Reed

The foregoing Second Amendment to the Trust Agreement of the Arizona Bricklayers Pension Trust Fund is hereby approved.

ARIZONA CONSOLIDATED MASONRY AND  
PLASTERING CONTRACTORS ASSOCIATION

BY Orville Harrison

James A. Cook

B.M.P.I.U. OF A., No. 3

BY John F. Johnson

Albert J. Cook

AMENDMENT NO. viii  
TO THE  
RESTATED AGREEMENT AND DECLARATION OF TRUST  
OF THE  
ARIZONA BRICKLAYERS' PENSION TRUST FUND

WHEREAS, the Trustees intend hereby to amend the Restated Agreement and Declaration of Trust to empower the Trustees to enter into a merger agreement with the Trustees of the Tilelayers' Pension Trust Fund, which Merger Agreement will have as its object and purpose the merging of the Tile Fund into this Fund, with this Fund surviving, and the Tile Fund ceasing to exist;

NOW THEREFORE, Section 4.6 of Article IV of the Restated Agreement and Declaration of Trust is hereby amended by the addition of the following subparagraph e:

"e. To merge, consolidate, amalgamate, or join with other Pension Trust Funds covering other employees and employers, to accept funds from other pension trust funds in connection with any merger, joinder, or amalgamation with or inclusion in this Trust, and to have full power to investigate, evaluate, or negotiate any such merger, consolidation, amalgamation, joinder or other similar situation, and to prepare and enter into agreements necessary and sufficient to consummate the same."

IN WITNESS WHEREOF, the undersigned Trustees have hereunto set their hand this 19<sup>th</sup> day of July, 1979.

EMPLOYER TRUSTEES:

[Signature]  
[Signature]  
[Signature]

EMPLOYEE TRUSTEES:

[Signature]  
[Signature]  
[Signature]

ARIZONA MASONRY CONTRACTORS  
ASSOCIATION

B.A.C.I.U. of A. No. 3

Albert Field

James W. [unclear]

AMENDMENT

to

TRUST AGREEMENT OF THE ARIZONA BRICKLAYERS' PENSION TRUST FUND

THIS AMENDMENT has been entered into this 20 day of October, 1960, by and between B.M.P.I.U. of A., No. 3, a labor organization, and ARIZONA CONSOLIDATED MASONRY AND PLASTERING CONTRACTORS ASSOCIATION, an employer association.

RECITALS:

WHEREAS, the parties heretofore on the 1st day of January, 1960, entered into a Trust Agreement of the Arizona Bricklayers' Pension Trust Fund;

WHEREAS, the parties have found it advisable to appoint a corporate co-trustee in order to secure certain custodial and investment services; and

WHEREAS, the parties intend hereby to amend said Trust Agreement to authorize the appointment and employment of such corporations as can furnish said services;

NOW, THEREFORE, in consideration of mutual promises, the parties agree that said Trust Agreement shall be amended by addition of the following subparagraph to Article IV thereof:

4.1(i) The Board may in its sole discretion appoint and employ a bank or other financial institution as co-trustee in order to secure the professional services of a bank or such institution as a custodian investment counsellor and trustee. The Board may enter into an agreement with such bank or institution, which agreement shall specify the rights, powers and obligations of the bank or institution.

IN WITNESS WHEREOF, we have hereunto affixed our signatures the  
day and year first above written.

ARIZONA CONSOLIDATED MASONRY AND  
PLASTERING CONTRACTORS ASSOCIATION

B.M.P.I.U. OF A., No. 3

By: Dale E. Stuehland  
President

By: Mr. [Signature]  
President

[Signature]  
Executive Manager

Daniel Hite  
Secretary

IN WITNESS WHEREOF, the Trustees have next following signed to  
evidence their acceptance of this Trust and their willingness and the willingness of  
each of them to act and be bound as in this Trust Agreement provided.

EMPLOYER TRUSTEES

EMPLOYEE TRUSTEES

[Signature]

[Signature]

[Signature]

[Signature]

[Signature]

[Signature]

Trust  
copy

TRUST AGREEMENT  
OF  
THE ARIZONA BRICKLAYERS' PENSION TRUST FUND

THIS TRUST AGREEMENT is made and entered into this 1st day of January, 1960, by and between B.M.P.I.U. of A. No. 3, a labor organization, and ARIZONA CONSOLIDATED MASONRY AND PLASTERING CONTRACTORS ASSOCIATION, an employer association.

RECITALS:

WHEREAS, B.M.P.I.U. of A. No. 3 is the duly authorized collective bargaining representative of certain employees of the employer members of the Association signatory hereto, and

WHEREAS, said Union has from time to time executed and it will execute collective bargaining agreements with employers employing employees represented by said Union or with associations of employers whose members employ employees represented by said Union or renew, amend or extend such collective bargaining agreements which among other things may provide that payments shall be made by Individual Employers into an irrevocable Pension Trust for the purpose of providing and maintaining pensions for certain employees of Individual Employers.

NOW, THEREFORE, it is mutually understood and agreed as follows:

ARTICLE I: DEFINITIONS

1.1 The term "collective bargaining agreement" means any agreement, oral or written, expressed or implied, entered into by the Union with any Employer, as an employer is defined in the Labor Management Relations Act 1947, covering wages, rates of pay, hours of labor or other conditions of employment or any of them of employees represented for the purposes of collective bargaining by the Union and which agreement provides for payment by an Individual Employer into this Fund.

- 1.2 The term "Union" means the B.M.P.I.U. of A., No. 3, a labor organization, as defined in the Labor Management Relations Act.
- 1.3 The term "Individual Employer" means any person or entity, who is now or hereafter may be required by any such collective bargaining agreement or other agreement (Article II, Section 2.1 and Article IV, Section 4.1) to make payments into this Fund or who does in fact make one or more payments into this Fund.
- 1.4 The term "Covered Employee" means any employee of an individual Employer whose work or work classification is covered by a collective bargaining agreement with the Union and such other persons who may subsequently be included under the proviso in Article IV, Section 4.1 hereof and as such are eligible for participation hereunder.
- 1.5 The term "Pension Plan" means this trust agreement, including Appendix A hereof, the detailed basis on which pensions are to be paid, and the applicable provisions of a collective bargaining agreement, or other agreement.
- 1.6 The term "Qualified" means any person who meets the requirements for pensions.
- 1.7 The term "Board of Trustees" or "Board" means the trustees of the Arizona Bricklayers' Pension Trust Fund when acting as such.
- 1.8 The term "Association" means Arizona Consolidated Masonry and Plastering Contractors Association, an association of Individual Employers, all or some of whose members employ employees represented by the Union and who are obligated to make payments into this Fund.

#### ARTICLE II: TRUST FUND

- 2.1 There is hereby created the Arizona Bricklayers' Pension Trust Fund, an irrevocable Trust, for the sole and



exclusive benefit of covered employees, and their beneficiaries, including, with the approval of the Union and Board of Trustees, the officers, employees and representatives of the Union and the employees and representatives of the Association. The Fund shall provide pensions through contracts with or policies issued by a licensed insurance carrier or by such other means as the Board may elect. Said Fund shall consist of all payments required to be made into this Fund and all interest, income and other returns thereon of any kind whatsoever. No part of this Fund shall be used for or diverted to purposes other than to provide pensions for the exclusive benefit of covered employees and their beneficiaries, by amendment or otherwise.

- 2.2 The Board of Trustees and the Trust shall have their principal office at such place as the Board may from time to time designate.
- 2.3 No covered employee or member of the Union or member of an employee's family or any other person shall be entitled to receive any part of the payment made or required to be made into this Fund in lieu of the pension provided hereunder.
- 2.4 Neither the Individual Employer, the Association, the Union, any member of the Union, any beneficiary of the pension plan nor any other person or entity shall have any right, title or interest in this Fund other than as specifically provided in this agreement and no part of this Fund shall revert to the Union, any member of the Union, the Association, or any Individual Employer, any beneficiary, any employee or any other person or entity other than as specifically provided in this agreement. Neither the Fund nor any payment required to be made to this Fund shall be in any manner liable for or subject to the debts, contracts or liabilities of the Association, an Individual Employer, the Union, any member of the Union, any beneficiary, or

any employee or any other person or entity. No part of this Fund, nor any benefits payable in accordance with the pension plan shall be subject in any manner to anticipation, alienation, sale, transfer assignment, pledge, encumbrance or charge by any person or entity provided, however, that the Board may from time to time establish a procedure whereby any employee or beneficiary may direct that the pension due him be paid to another for care and services rendered such beneficiary.

2.5 Neither the Association, any officer, agent, employee or committee member of any Association, the Union, nor any officer, agent, employee or committee member of the Union, shall be liable to make payments into this Fund or be under any other liability to this Fund or with respect to the pension plan other than he may as an Individual Employer be required to make payments into this Fund with respect to his operations, or to the extent he may incur liability as a Trustee as hereinafter provided. The liability of any Individual Employer to the Fund, or with respect to the pension plan, shall be limited to the payments required by a collective bargaining agreement or other agreement, by him to be made into this Fund, and in no event shall he or it be liable or responsible for any portion of any payment due from any other Individual Employer with respect to the

operations of such Individual Employer. Provided, however, that if any Individual Employer joins with another employer, not an Individual Employer, to perform work covered by such Individual Employer's collective bargaining agreement by way of a joint venture or any other means or method and such work is performed, such Individual Employer shall be liable to make the payments required to be made into the Fund as if it were his individual operation until such joint operation shall itself become an Individual Employer. The Individual Employer shall not be required to make any further payments to the cost of operation of this Fund or of the pension plan, except as provided in a collective bargaining agreement or other agreement or this trust agreement.

- 2.6 Neither the Association, any Individual Employer, the Union, any member of the Union, any labor organization, any beneficiary nor any employee shall be liable or responsible for any debts, liabilities or obligations of this Fund or the Board.
- 2.7 Payments into this Fund shall be payable at such places and at such times as the Board shall from time to time direct. Each payment shall be accompanied by such reports in such form as the Board may from time to time direct.
- 2.8 Insofar as payments by the Individual Employer into this Fund are concerned, time is of the essence. The parties recognize and acknowledge that the regular and prompt payment of amounts due by Individual Employers to this Fund is essential and that it would be extremely difficult, if not impracticable to fix the actual expense and damage to this Fund and to the covered employees which will result from the failure of an Individual Employer to make such monthly payments in full within the time provided. Therefore, it is agreed that the amount of damage resulting from any such failure shall be, by way of liquidated

damages and not as a penalty, the sum of \$20.00 for each such failure to pay in full within the time provided or 10% of the amount due and unpaid, whichever is the greater, which amount shall become due and payable to this Fund at the principal office of this Fund upon the day immediately following the date on which the Individual Employer became delinquent and shall be added to and become a part of said amount due and unpaid and the whole thereof shall bear interest at the rate of seven (7%) per cent per annum until paid.

If any Individual Employer, Union, or the Association defaults in the payment of any payments due this Fund, in addition to the amount due and the liquidated damages provided for in this section, there shall be added to the obligation of the defaulter all reasonable expenses incurred by this Fund in the collection of the same including but not limited to reasonable attorneys' and accountant fees, cost of attachment bond and court costs.

In addition to the foregoing it shall not be a violation of any collective bargaining agreement for the Union to refuse to man any job or to withdraw employees from the job or jobs of a delinquent Individual Employer.

#### ARTICLE III: BOARD OF TRUSTEES

- 3.1 a. The Fund shall be administered by a Board which shall consist of three (3) trustees representing Individual Employers (hereinafter called Employer Trustees) and three (3) trustees representing Employees (hereinafter called Employee Trustees.
- 3.1 b. Trustees shall be selected from those persons having a direct connection or relationship with the brick-laying and stone masonry industry in the area jurisdiction of the Union.
- 3.1 c. The original trustees and all successor trustees shall

sign this Trust Agreement, or any counterpart thereof, and such signature shall, upon delivery to the Board, constitute their acceptance of office and agreement to act under and be subject to all of the terms and conditions of this Trust Agreement and any amendment or amendments thereof.

- 3.2 The Board shall select one of their number to act as Chairman of the Board and one to act as Co-Chairman, to serve for such period as the Board shall determine. When the Chairman is selected from among the Employer Trustees, the Co-Chairman shall be selected from among the Employee Trustees, and vice versa.
- 3.3 Each trustee shall serve for a term of three years provided, however, the initially appointed Employer Trustees shall serve for terms commencing with the date of their appointment and terminating respectively on May 31, 1960, on May 31, 1961, and on May 31, 1962; and further provided that the initially appointed Employee Trustees shall serve for terms coinciding with those of the initially appointed Employer Trustees. The term of one Employer Trustee and one Employee Trustee will thus expire every year and successor trustees shall be appointed for three year terms. Each trustee shall, in any event, serve until his successor has been appointed. A trustee may be appointed to succeed himself.
- 3.4 A trustee may resign at any time by serving written notice of such resignation upon the Chairman and Co-Chairman of the Board, at least 15 days prior to the date on which such resignation is to be effective.
- 3.5 The term of an Employer Trustee shall be terminated automatically when he is no longer an employer of employees represented by the Union. The term of an Employee Trustee shall be terminated automatically when he is no longer a

member of the Union.

- 3.6 If any trustee dies, resigns or is otherwise terminated, a successor trustee shall be appointed forthwith by the party who appointed the predecessor trustee, and notice thereof in writing shall be served upon the Chairman and Co-Chairman of the Board. The successor trustee so appointed shall sign this Trust Agreement or a duplicate hereof, and such signature shall constitute his acceptance of office. Such successor shall serve the remaining term of his predecessor.
- 3.7 In the event a Trustee dies or resigns and no successor trustee is appointed within 30 days, the Union or Association may petition the United States District Court at Phoenix, Arizona, to appoint such trustee and any person so appointed trustee shall sign this Trust Agreement, or a counterpart thereof, and such signature upon delivery to the Board shall constitute his acceptance of office and agreement to act under and be subject to all of the terms and conditions of this Trust Agreement and any amendment or amendments thereof.
- 3.8 The trustees are designated as representatives of the Individual Employers and the Employees, respectively, only in order to comply with Section 302(c) of the Labor Management Relations Act, 1947, and not as the agents of any employee, union, person, firm, corporation, employer, Individual Employer, Association, entity or organization.

#### ARTICLE IV: FUNCTIONS AND POWERS OF BOARD OF TRUSTEES

- 4.1 The Board shall have the power and duty to administer this Fund for the sole and exclusive benefit of covered employees and their beneficiaries and the officers, employees and representatives of the Union and employees and representatives of the Association for whom payment is made into this Fund

subject to an agreement approved as provided in Article II, Section 2.1.

The Board shall have all general and incidental powers and duties appropriate to the performance of such functions, including, without limitation of the foregoing, the powers and duties listed in the following subsections:

- a. To claim, demand, collect, receive, sue for and hold all payments of money due this Fund by Individual Employers or any other person or entity and all income and increments thereof and shall deposit all such payments collected or received by the Fund in an account, in the name of this Fund in such bank or banks, members of the Federal Reserve System as the Board shall from time to time determine.
- b. To enter into contracts or procure insurance policies necessary to place in effect and maintain the pension plan, to terminate, modify, or renew any such contracts or policies subject to the provisions of the pension plan, and to exercise and claim all rights and benefits granted to the Board or this Fund by any such contracts or policies. Any such contract or policies shall be executed in the name of this Fund.
- c. To establish and accumulate such reserve funds as may be adequate to provide for the maintenance in effect of a pension plan and for the administration expenses and other obligations of this Fund.
- d. To employ such executive, consultant, administrative, clerical, secretarial, accountant, actuarial and legal personnel and other employees and assistants, as may be necessary in connection with the administration of the Fund and the Pension Plan.
- e. To incur and pay out of this Fund any expense reasonably incidental to the administration of this Fund or

the Pension Plan and to pay the reasonable expenses incurred in the establishment and amendment of this trust instrument, this Fund and the Pension Plan, or any of them.

- f. To compromise, settle or release claims or demands in favor of or against this Fund on such terms and conditions as the Board may deem desirable; provided, however, that no such compromise, settlement, or release of any claim or demand shall in any way compromise, settle or release any Individual Employer, the Association or the Union from any liability incurred by any or all of them by reason of any breach of any collective bargaining agreement.
- g. To invest and reinvest from time to time funds not required for current expenditures and charges.
- h. To from time to time adopt rules and regulations for the administration of the Pension Plan and this Fund.
- i. The detailed basis on which pensions are to be paid shall be determined by the Board and set forth by the Board in writing, signed by the Chairman and Co-Chairman, which may contain any and all matters not found in an applicable collective bargaining agreement or other agreement and this trust instrument necessary to make this trust tax exempt and payments into this trust tax deductible by Individual Employers. The benefits provided shall be such as can be determined actuarially on the basis of payments into this trust. Subject to the provisions hereinabove in this paragraph set out, the Board may from time to time, amend, modify or add to the detailed basis upon which pensions are to be paid so long as the same are actuarially sound on the basis of payments into this trust, which amendments, modifications or additions shall be determined by the Board and set forth in writing signed by the Chairman and Co-Chairman of the Board, provided, however, after the first payment required by Appendix A hereof to be made has been made, such amendments to become effective upon issuance of



a favorable ruling by the Treasury Department if provisions exist for the making of such a ruling; provided further, however, that after the first payment required by Appendix A hereof to be made has been made, no amendment, modification or addition shall decrease the amount of monthly pension for life of a covered employee who is entitled under the provisions of Appendix A hereof to have such monthly pension for life paid to him provided further, however, as to all other covered employees no amendment, modification or addition shall after the first payment required by Appendix A hereof to be made has been made take away any past or future service credits of any covered employee unless it is necessary so to do to preserve the plan on an actuarially sound basis. The detailed basis on which pensions are to be paid, as initially determined and as amended, modified or added to is Appendix A of this trust agreement and is part of this Pension Plan.

- 4.2 The Board shall provide for fidelity and faithful performance bonds with such companies and in such amounts as they may determine, but not less than that required by law, for trustees or other persons who shall be authorized to receive or withdraw money from or for this Fund or who legally must be bonded. The cost of such bonds shall be a proper charge against the Fund.
- 4.3 All checks, drafts, vouchers, or other withdrawals of money from this Fund shall be signed by a person or persons authorized by the Board to sign or countersign.
- 4.4 The Board shall maintain suitable and adequate records of and for the administration of this Fund and the Pension Plan. The Board can require the Association, and Individual Employer, the Union, or any beneficiary to submit to it any information, data, report or documents reasonably relevant to and suitable for the purposes of such administration; provided, however,

the Union cannot be required to submit a list of its members, Upon notice in writing from the Board, an Individual Employer must permit a representative or representatives of the Board to enter upon the premises of such Individual Employer during business hours, at all reasonable times, and to examine and copy such books, records, papers or reports of such Individual Employer as may be necessary to determine whether the Individual Employer is making full and prompt payment of all sums required to be paid by him to this Fund. If such an examination reveals an intentional default then such Individual Employer shall be liable to the Fund, in addition to any other amounts found due hereunder, for the reasonable cost of such examination.

4.5 The books of account and records of the Board, including the books of account and records pertaining to this Fund shall be audited at least once each year by an independent certified public accountant selected by the Board. The Board shall also make all other reports required by law. A statement of the results of the annual audit shall be available for inspection by interested persons at the principal office of this Fund and at such other suitable place as the Board may designate from time to time. Copies of such statement shall be delivered to the Association, the Union and each Trustee within five (5) days after the statement is prepared.

#### ARTICLE V: PROCEDURE OF BOARD OF TRUSTEES

5.1 The Board shall determine the time and place of its regular periodic meetings. Either the Chairman or the Co-Chairman or any two (2) members of the Board of Trustees, may call a special meeting of the Board of Trustees, by giving written notice to all other trustees of the time and place of such meeting at least five days before the date set for the meeting. Any such notice of special meeting shall be sufficient if

sent by ordinary mail or by wire addressed to the trustee at his address as shown in records of the Board. The Board may take any action at a special meeting that it may take at a regular meeting.

Any special meeting at which all trustees are present, or concerning which all trustees have waived notice in writing shall be a valid meeting without the giving of any notice.

- 5.2 The Board shall keep minutes or records of all meetings, proceedings, and acts of the Board. Such minutes need not be verbatim.
- 5.3 To constitute a quorum at any regular or special meeting of the Board, there must be present at least two (2) Employer Trustees and two (2) Employee Trustees. A quorum being present, all matters coming before the Board for consideration, shall be decided by a majority vote of the trustees present. However, Employer Trustees and Employee Trustees shall have the right to cast an equal number of votes whether or not an equal number of Employer and Employee Trustees are present. In the event the number of Employer Trustees and Employee Trustees present at the meeting are not equal, each Trustee of the smaller group shall be vested with additional voting power in an amount sufficient to equalize the voting power of the two groups. For example, if there are present two Employee Trustees and three Employer Trustees, there will be a total voting power of six votes, three of which shall be vested in the Employer Trustees, one vote each, and three of which shall be vested in the Employee Trustees, one and one-half each.
- 5.4 All meetings of the Board shall be held at the principal office of the Board unless another place is designated from time to time by the Board.
- 5.5 Upon any matter which may properly come before the Board, the Board may act in writing without a meeting, provided such

action has the affirmative concurrence in writing of two (2) Employer Trustees and two (2) Employee Trustees, provided, however, that a copy of such writing shall be forthwith mailed to each non-participating Trustee.

ARTICLE VI: GENERAL PROVISIONS APPLICABLE TO TRUSTEES

- 6.1 No person or entity that has verified that he or it is dealing with the duly appointed Trustees, or any of them shall be obligated to see to the application of any monies or property of this Fund, or to see that the terms of this agreement have been complied with or to inquire as to the necessity of expediency of any act of the Board. Every instrument executed by the Board or by its direction shall be conclusive in favor of every person who relies on it, that (a) at the time of the delivery of the instrument this trust agreement was in full force and effect, (b) the instrument was executed in accordance with the terms and conditions of this agreement, and (c) the Board was duly authorized to execute the instrument or direct its execution.
- 6.2 The duties, responsibilities, liabilities and disabilities of any Trustee under this agreement shall be determined solely by the express provisions of this agreement and no further duties, responsibilities, liabilities or disabilities shall be implied or imposed.
- 6.3 The Trustees shall incur no liability, either collectively or individually, in acting upon any papers, documents, data, or information believed by them to be genuine and accurate and to be made, executed, delivered or assembled by the proper persons or for any other action taken in good faith. The Board may delegate any of its ministerial powers or duties to any of its agents or employees. No Trustee shall incur any liability for simple negligence, oversight or carelessness in connection with the performance of his duties as such

Trustees. The Fund shall exonerate, reimburse and save harmless the trustee, individually and collectively, against any and all liabilities and reasonable expenses arising out of the trusteeship, except (as to the individual Trustee or Trustees directly involved) for expenses or liabilities arising out of wilful misconduct or gross negligence.

- 6.4 Neither the Association, the Individual Employers, the Union, any member of the Union, nor any of the Trustees shall be responsible or liable for:
- a. The validity of this Trust Agreement or the Pension Plan.
  - b. The form, validity, sufficiency, or effect of any contract or policy for pensions which may be entered into.
  - c. Any delay occasioned by any restriction or provision in this trust agreement, the Pension Plan, the rules and regulations of the Board issued hereunder, any contract or policy procured in the course of the administration of the Pension Plan or this Fund or by any other procedure in such administration, provided, however, that this clause shall not excuse any violation of any bargaining agreement.
  - d. The making or retention of any deposit or investment of this Fund, or any portion thereof, or the disposition of any investment, or the failure to make any investment of this trust, or any portion thereof, or any loss or diminution of this trust, except as to the particular person involved, such loss as may be due to the gross neglect or wilful misconduct of such person.
- 6.5 Neither the Association, any Individual Employer, nor the Union, nor any member of the Union shall be liable in any respect for any of the obligations or acts of the Board or a Trustee or Trustees because any Trustee is in any way associated with any such Association, Individual Employer or the Union.

- 6.6 Each Trustee shall be reimbured out of the Fund for all reasonable and necessary expenses which he may incur in the performance of duties delegated to him by the Board.
- 6.7 Any Trustee who resigns or is removed from office shall forthwith turn over to the Chairman or Co-Chairman of the Board any and all records, books, documents, monies, and other property in his possession or under his control which belong to the Board or the Fund or which were received by him in his capacity as such Trustee.
- 6.8 The name "The Arizona Bricklayers' Pension Trust Fund" may be used to designate the Trustees collectively and all instruments may be affected by the Board in such name.

#### ARTICLE VII: ARBITRATION

7.1 In the event that the Board deadlocks on any matter subject to determination by the Board, the Trustees shall within five (5) calendar days thereafter agree upon a neutral person to serve as an impartial umpire to decide the dispute.

- a. By mutual agreement of the Trustees the dispute may be submitted to a Board of Arbitration consisting of the umpire and an equal number of representatives from each respective Trustee group. If such is done, the decision of a majority of this Board of Arbitration shall be final and binding upon each Trustee, the Board, the Union, all members of the Union, the Association, Individual Employers, covered employees and beneficiaries of this agreement and of the Pension Plan.

In the absence of such mutual agreement, the dispute shall be submitted to the impartial umpire and the decision of the impartial umpire shall be final and binding upon each Trustee, the Board, the Union, all members of the Union, the Association, Individual Employers, covered employees and the beneficiaries of this agreement and the Pension Plan.

b. Any matter in dispute and to be arbitrated shall be presented in writing to the Board of Arbitration or the impartial umpire, as the case may be.

If the Board of Trustees cannot agree upon a joint statement, each group of Trustees shall prepare and state in writing their version of the dispute and the question or questions involved within five calendar days after said disagreement.

In making its decision, the Board of Arbitration or impartial umpire shall be bound by the provisions of this agreement, the detailed basis on which pensions are to be paid and the applicable collective bargaining agreement, and shall have no authority to alter or amend the terms of any thereof.

The decision of the Board of Arbitration or the impartial umpire, as the case may be, shall be rendered in writing within ten (10) days after the submission of the dispute for decision.

All other matters of procedure shall be as determined by the impartial umpire.

7.2 If no agreement on an impartial umpire is reached within five (5) calendar days, or if the impartial umpire having been agreed upon, the dispute is not resolved in the manner and within the time provided or within such further time as the Board of Trustees may allow for either such purpose, on petition of either group of Trustees, an impartial umpire shall be appointed by the United States District Court in Phoenix, Arizona.

7.3 No matter which is subject to arbitration under this Article, i.e., the administration of the Fund or the Pension Plan, shall be subject to the grievance procedure or any other arbitration procedure provided in any collective bargaining agreement. No other matter subject to or excluded

from the grievance procedure of any collective bargaining agreement shall be subject to arbitration under this Article.

ARTICLE VIII: GENERAL PROVISIONS

- 8.1 The rights and duties of all parties, including the Association, the Individual Employers, the Union, members of the Union, the employees, the beneficiaries and the Trustees, shall be governed by the provisions of this agreement, the acts of the Board and the provisions of the applicable collective bargaining or other agreement providing for payment into this Fund.
- 8.2 No employee or other beneficiary shall have any right or claim to a pension except as specified in the Pension Plan and the policy or policies, or contract or contracts if any. Any dispute as to eligibility, type, amount or duration of pension shall be resolved by the Board and the Board's decision shall be final and the employee or other beneficiary shall have no right or claim with respect thereto against this Fund, the Board or a Trustee. Neither the Association, the Union, members of the Union, shall be liable for the failure or omission for any reason to pay any benefits under the pension plan. Nor shall any trustee be liable for the failure or omission to pay any benefits under the Pension Plan, except where such failure or omission is due to his wilful misconduct or gross negligence.
- 8.3 Any notice required to be given under the terms of this agreement shall be deemed to have been duly given if delivered personally to the person or organization to be notified in writing, or if mailed in a sealed envelope, postage prepaid, to such person or organization at his or its last known address as shown in the records of the Board, or is sent by wire to such person or organization at said last known address.



- 8.4 This agreement shall be binding upon and inure to the benefit of all Individual Employers who are now or hereafter may become a party to or bound by any collective bargaining agreement or agreement requiring payment into this Fund, and the heirs, executors, administrators, successors, purchasers and assigns of the Individual Employers, the employees and beneficiaries, and the Association, any Individual Employer and the Union.
- 8.5 All questions pertaining to this agreement, this Fund or the Pension Plan, and their validity, administration and construction, shall be determined in accordance with the laws of the State of Arizona and with any pertinent laws of the United States.
- 8.6 If any provision of this Trust Agreement, the Pension Plan, the rules and regulations made pursuant thereto, or any step in the administration of this Fund or the Pension Plan is held to be illegal or invalid for any reason, or to render payments by Individual Employers into this Fund non-deductible for tax purposes or taxable to the Individual Employer, such illegality or invalidity or non-deductibility or taxability shall not affect the remaining portions of the agreement, the plan or rules and regulations, unless such illegality or invalidity prevents accomplishment of the objectives and purposes of the agreement and the plan. In the event of any such holding the necessary steps to remedy any such illegality, invalidity, non-deductibility or taxability shall be taken immediately
- 8.7 Except to the extent necessary for the proper and lawful administration of this Fund or the Pension Plan, all books, records, papers, reports, documents, or other information obtained with respect to this Fund or the plan shall be confidential and shall not be made public or used for any other purposes. Nothing in this section shall prohibit the

the preparation and publication of statistical data and summary reports with respect to the operations of this Fund and the plan as may be required by law.

ARTICLE IX: EFFECTIVE DATE, AMENDMENT AND TERMINATION

- 9.1 a. This Trust Agreement shall be effective immediately upon its execution or any counterpart by the Association, the Union and the three (3) Employer Trustees and three (3) Employee Trustees.
- b. Payments by Individual Employers into this Fund shall commence in accordance with the applicable collective bargaining agreement and shall continue thereafter in accordance with the terms of such collective bargaining agreement.
- 9.2 The provisions of this Trust Agreement may be amended or modified at any time, and from time to time, by unanimous agreement of the Trustees, subject to the approval of the Association and the Union and subject to the applicable terms and conditions of any collective bargaining agreement and any applicable law or regulations, provided, however, no such amendment or modification shall be made if as a result thereof the payment theretofore made into this Fund or thereafter payable into this Fund would become non-deductible for tax purposes or taxable to the Individual Employer.
- 9.3 This trust shall continue during the term of the current collective bargaining agreement, during the term of any other agreement providing for the continuation of this trust and requiring Individual Employers to contribute to the Fund, and thereafter for such time as is required to liquidate the Fund and wind up the affairs of the trust. In such liquidation and winding up, the Trustees may continue to administer and apply the Fund for pension purposes

according to the terms hereof until the Fund is so exhausted as to make such continuation impractical. At that time, or, in the discretion of the Trustees, at any time after Individual Employers are no longer required to contribute to the Fund, the Trustees shall pay all administration expenses and obligations and shall thereupon convey, grant, and otherwise transfer and deliver all right, title and interest in and to all remaining assets of the Trust and Fund to the ARIZONA BRICKLAYERS' HEALTH AND WELFARE TRUST FUND, or to any successor health and welfare trust then covering essentially the same bargaining unit of employees, to be used for such health and welfare purposes as are then indicated in the appropriate health and welfare trust agreements; or if no such health and welfare trust then exists, to the SAMUEL GOMPERS REHABILITATION CENTER of Phoenix, Arizona.

9.4 In no event shall the trust established by this Agreement continue for a longer period than is permitted by law.

IN WITNESS WHEREOF, we have hereunto affixed our signatures the day and year first above written.

ARIZONA CONSOLIDATED MASONRY AND  
PLASTERING CONTRACTORS ASSOCIATION

B. M. P. I. U. OF A., No.3

By *Orville Harrison*  
President

BY *John W. ...*  
President

*James L. ...*  
Executive Manager

*Alfred ...*  
Secretary

(21)

IN WITNESS WHEREOF, the Trustees have next following signed to evidence their acceptance of this Trust and their willingness and the willingness of each of them to act and be bound as in this Trust Agreement provided.

EMPLOYER TRUSTEES

A. Royal Marshall

George Apple

A. Springfield

EMPLOYEE TRUSTEES

James Farn

Ray B. Reed

Paul B. ...

TRUST AGREEMENT  
OF  
THE ARIZONA BRICKLAYERS' PENSION TRUST FUND

THIS TRUST AGREEMENT is made and entered into this 1st day of January, 1960, by and between B.M.P.I.U. of A. No. 3, a labor organization, and ARIZONA CONSOLIDATED MASONRY AND PLASTERING CONTRACTORS ASSOCIATION, an employer association.

RECITALS:

WHEREAS, B.M.P.I.U. of A. No. 3 is the duly authorized collective bargaining representative of certain employees of the employer members of the Association signatory hereto, and

WHEREAS, said Union has from time to time executed and it will execute collective bargaining agreements with employers employing employees represented by said Union or with associations of employers whose members employ employees represented by said Union or renew, amend or extend such collective bargaining agreements which among other things may provide that payments shall be made by Individual Employers into an irrevocable Pension Trust for the purpose of providing and maintaining pensions for certain employees of Individual Employers.

NOW, THEREFORE, it is mutually understood and agreed as follows:

ARTICLE I: DEFINITIONS

1.1 The term "collective bargaining agreement" means any agreement, oral or written, expressed or implied, entered into by the Union with any Employer, as an employer is defined in the Labor Management Relations Act 1947, covering wages, rates of pay, hours of labor or other conditions of employment or any of them of employees

represented for the purposes of collective bargaining by the Union and which agreement provides for payment by an Individual Employer into this Fund.

- 1.2 The term "Union" means the B.M.P.I.U. of A., No. 3, a labor organization, as defined in the Labor Management Relations Act.
- 1.3 The term "Individual Employer" means any person or entity, who is now or hereafter may be required by any such collective bargaining agreement or other agreement (Article II, Section 2.1 and Article IV, Section 4.1) to make payments into this Fund or who does in fact make one or more payments into this Fund.
- 1.4 The term "Covered Employee" means any employee of an Individual Employer whose work or work classification is covered by a collective bargaining agreement with the Union and such other persons who may subsequently be included under the proviso in Article IV, Section 4.1 hereof and as such are eligible for participation hereunder.
- 1.5 The term "Pension Plan" means this trust agreement, including Appendix A hereof, the detailed basis on which pensions are to be paid, and the applicable provisions of a collective bargaining agreement, or other agreement.
- 1.6 The term "Qualified" means any person who meets the requirements for pensions.
- 1.7 The term "Board of Trustees" or "Board" means the trustees of the Arizona Bricklayers' Pension Trust Fund when acting as such.
- 1.8 The term "Association" means Arizona Consolidated Masonry and Plastering Contractors Association, an association of Individual

Employers, all or some of whose members employ employees represented by the Union and who are obligated to make payments into this Fund.

#### ARTICLE II: TRUST FUND

- 2.1 There is hereby created the Arizona Bricklayers' Pension Trust Fund, an irrevocable Trust, for the sole and exclusive benefit of covered employees, and their beneficiaries, including, with the approval of the Union and Board of Trustees, the officers, employees and representatives of the Union and the employees and representatives of the Association. The Fund shall provide pensions through contracts with or policies issued by a licensed insurance carrier or by such other means as the Board may elect. Said Fund shall consist of all payments required to be made into this Fund and all interest, income and other returns thereon of any kind whatsoever. No part of this Fund shall be used for or diverted to purposes other than to provide pensions for the exclusive benefit of covered employees and their beneficiaries, by amendment or otherwise.
- 2.2 The Board of Trustees and the Trust shall have their principal office at such place as the Board may from time to time designate.
- 2.3 No covered employee or member of the Union or member of an employee's family or any other person shall be entitled to receive any part of the payment made or required to be made into this Fund in lieu of the pension provided hereunder.
- 2.4 Neither the Individual Employer, the Association, the Union, any member of the Union, any beneficiary of the pension plan nor any

other person or entity shall have any right, title or interest in this Fund other than as specifically provided in this agreement and no part of this Fund shall revert to the Union, any member of the Union, the Association, or any Individual Employer, any beneficiary, any employee or any other person or entity other than as specifically provided in this agreement. Neither the Fund nor any payment required to be made to this Fund shall be in any manner liable for or subject to the debts, contracts or liabilities of the Association, an Individual Employer, the Union, any member of the Union, any beneficiary, or any employee or any other person or entity. No part of this Fund, nor any benefits payable in accordance with the pension plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge by any person or entity provided, however, that the Board may from time to time establish a procedure whereby any employee or beneficiary may direct that the pension due him be paid to another for care and services rendered such beneficiary.

2.5 Neither the Association, any officer, agent, employee or committee member of any Association, the Union, nor any officer, agent, employee or committee member of the Union, shall be liable to make payments into this Fund or be under any other liability to this Fund or with respect to the pension plan other than he may as an Individual Employer be required to make payments into this Fund with respect to his operations, or to the extent he may incur



liability as a Trustee as hereinafter provided. The liability of any Individual Employer to the Fund, or with respect to the pension plan, shall be limited to the payments required by a collective bargaining agreement or other agreement, by him to be made into this Fund, and in no event shall he or it be liable or responsible for any portion of any payment due from any other Individual Employer with respect to the operations of such Individual Employer. Provided, however, that if any Individual Employer joins with another employer, not an Individual Employer, to perform work covered by such Individual Employer's collective bargaining agreement by way of a joint venture or any other means or method and such work is performed, such Individual Employer shall be liable to make the payments required to be made into the Fund as if it were his individual operation until such joint operation shall itself become an Individual Employer. The Individual Employer shall not be required to make any further payments to the cost of operation of this Fund or of the pension plan, except as provided in a collective bargaining agreement or other agreement or this trust agreement.

- 2.6 Neither the Association, any Individual Employer, the Union, any member of the Union, any labor organization, any beneficiary nor any employee shall be liable or responsible for any debts, liabilities or obligations of this Fund or the Board.
- 2.7 Payments into this Fund shall be payable at such places and at such times as the Board shall from time to time direct. Each payment shall be accompanied by such reports in such form as the

Board may from time to time direct.

2.8 Insofar as payments by the Individual Employer into this Fund are concerned, time is of the essence. The parties recognize and acknowledge that the regular and prompt payment of amounts due by Individual Employers to this Fund is essential and that it would be extremely difficult, if not impracticable to fix the actual expense and damage to this Fund and to the covered employees which will result from the failure of an Individual Employer to make such monthly payments in full within the time provided. Therefore, it is agreed that the amount of damage resulting from any such failure shall be, by way of liquidated damages and not as a penalty, the sum of \$20.00 for each such failure to pay in full within the time provided or 10% of the amount due and unpaid, whichever is the greater, which amount shall become due and payable to this Fund at the principal office of this Fund upon the day immediately following the date on which the Individual Employer became delinquent and shall be added to and become a part of said amount due and unpaid and the whole thereof shall bear interest at the rate of seven (7%) per cent per annum until paid.

If any Individual Employer, Union, or the Association defaults in the payment of any payments due this Fund, in addition to the amount due and the liquidated damages provided for in this section, there shall be added to the obligation of the defaulter all reasonable expenses incurred by this Fund in the collection of the same including but not limited to reasonable attorneys' and ac-

In addition to the foregoing it shall not be a violation of any collective bargaining agreement for the Union to refuse to men any job or to withdraw employees from the job or jobs of a delinquent Individual Employer.

#### ARTICLE III: BOARD OF TRUSTEES

- 3.1 a. The Fund shall be administered by a Board which shall consist of three (3) trustees representing Individual Employers (hereinafter called Employer Trustees) and three (3) trustees representing Employees (hereinafter called Employee Trustees).
- 3.1 b. Trustees shall be selected from those persons having a direct connection or relationship with the bricklaying and stone masonry industry in the area jurisdiction of the Union.
- 3.1 c. The original trustees and all successor trustees shall sign this Trust Agreement, or any counterpart thereof, and such signature shall, upon delivery to the Board, constitute their acceptance of office and agreement to act under and be subject to all of the terms and conditions of this Trust Agreement and any amendment or amendments thereof.
- 3.2 The Board shall select one of their number to act as Chairman of the Board and one to act as Co-Chairman, to serve for such period as the Board shall determine. When the Chairman is selected from among the Employer Trustees, the Co-Chairman shall

be selected from among the Employee Trustees, and vice versa.

- 3.3 Each trustee shall serve for a term of three years, provided, however, the initially appointed Employer Trustees shall serve for terms commencing with the date of their appointment and terminating respectively on May 31, 1960, on May 31, 1961, and on May 31, 1962; and further provided that the initially appointed Employee Trustees shall serve for terms coinciding with those of the initially appointed Employer Trustees. The term of one Employer Trustee and one Employee Trustee will thus expire every year and successor trustees shall be appointed for three-year terms. Each trustee shall, in any event, serve until his successor has been appointed. A trustee may be appointed to succeed himself.
- 3.4 A trustee may resign at any time by serving written notice of such resignation upon the Chairman and Co-Chairman of the Board, at least 15 days prior to the date on which such resignation is to be effective.
- 3.5 The term of an Employer Trustee shall be terminated automatically when he is no longer an employer of employees represented by the Union. The term of an Employee Trustee shall be terminated automatically when he is no longer a member of the Union.
- 3.6 If any trustee dies, resigns or is otherwise terminated, a successor trustee shall be appointed forthwith by the party who appointed the predecessor trustee, and notice thereof in writing shall be served upon the Chairman and Co-Chairman of the Board. The successor trustee so appointed shall sign this Trust Agreement

or a duplicate hereof, and such signature shall constitute his acceptance of office. Such successor shall serve the remaining term of his predecessor.

- 3.7 In the event a Trustee dies or resigns and no successor trustee is appointed within 30 days, the Union or Association may petition the United States District Court at Phoenix, Arizona, to appoint such trustee and any person so appointed trustee shall sign this Trust Agreement, or a counterpart thereof, and such signature upon delivery to the Board shall constitute his acceptance of office and agreement to act under and be subject to all of the terms and conditions of this Trust Agreement and any amendment or amendments thereof.
- 3.8 The trustees are designated as representatives of the Individual Employers and the Employees, respectively, only in order to comply with Section 302(c) of the Labor Management Relations Act, 1947, and not as the agents of any employee, union, person, firm, corporation, employer, Individual Employer, Association, entity or organization.

#### ARTICLE IV: FUNCTIONS AND POWERS OF BOARD OF TRUSTEES

- 4.1 The Board shall have the power and duty to administer this Fund for the sole and exclusive benefit of covered employees and their beneficiaries and the officers, employees and representatives of the Union and employees and representatives of the Association for whom payment is made into this Fund subject to an agreement approved as provided in Article II, Section 2.1.

The Board shall have all general and incidental powers necessary to carry out its duties.

appropriate to the performance of such functions, including, without limitation of the foregoing, the powers and duties listed in the following subsections:

- a. To claim, demand, collect, receive, sue for and hold all payments of money due this Fund by Individual Employers or any other person or entity and all income and increments thereof and shall deposit all such payments collected or received by the Fund in an account, in the name of this Fund in such bank or banks, members of the Federal Reserve System as the Board shall from time to time determine.
- b. To enter into contracts or procure insurance policies necessary to place in effect and maintain the pension plan, to terminate, modify, or renew any such contracts or policies subject to the provisions of the pension plan, and to exercise and claim all rights and benefits granted to the Board or this Fund by any such contracts or policies. Any such contract or policies shall be executed in the name of this Fund.
- c. To establish and accumulate such reserve funds as may be adequate to provide for the maintenance in effect of a pension plan and for the administration expenses and other obligations of this Fund.
- d. To employ such executive, consultant, administrative, clerical, secretarial, accountant, actuarial and legal personnel and other employees and assistants, as may be necessary in connection

- with the administration of the Fund and the Pension Plan.
- e. To incur and pay out of this Fund any expense reasonably incidental to the administration of this Fund or the Pension Plan and to pay the reasonable expenses incurred in the establishment and amendment of this trust instrument, this Fund and the Pension Plan, or any of them.
  - f. To compromise, settle or release claims or demands in favor of or against this Fund on such terms and conditions as the Board may deem desirable; provided, however, that no such compromise, settlement, or release of any claim or demand shall in any way compromise, settle or release any Individual Employer, the Association or the Union from any liability incurred by any or all of them by reason of any breach of any collective bargaining agreement.
  - g. To invest and reinvest from time to time funds not required for current expenditures and charges.
  - h. To from time to time adopt rules and regulations for the administration of the Pension Plan and this Fund.
  - i. The detailed basis on which pensions are to be paid shall be determined by the Board and set forth by the Board in writing, signed by the Chairman and Co-Chairman, which may contain any and all matters not found in an applicable collective bargaining agreement or other agreement and this trust instrument necessary to make this trust tax exempt and payments into this trust tax deductible by Individual Employers. The benefits provided shall be such as can be determined actuarially on the

basis of payments into this trust. Subject to the provisions hereinabove in this paragraph set out, the Board may from time to time, amend, modify or add to the detailed basis upon which pensions are to be paid so long as the same are actuarially sound on the basis of payments into this trust, which amendments, modifications or additions shall be determined by the Board and set forth in writing signed by the Chairman and Co-Chairman of the Board, provided, however, after the first payment required by Appendix A hereof to be made has been made, such amendments to become effective upon issuance of a favorable ruling by the Treasury Department if provisions exist for the making of such a ruling; provided further, however, that after the first payment required by Appendix A hereof to be made has been made, no amendment, modification or addition shall decrease the amount of monthly pension for life of a covered employee who is entitled under the provisions of Appendix A hereof to have such monthly pension for life paid to him provided further, however, as to all other covered employees no amendment, modification or addition shall after the first payment required by Appendix A hereof to be made has been made take away any past or future service credits of any covered employee unless it is necessary so to do to preserve the plan on an actuarially sound basis.

The detailed basis on which pensions are to be paid, as initially determined and as amended, modified or added to is

Appendix A of this trust agreement and as hereinafter set forth



- 4.2 The Board shall provide for fidelity/faithful performance bonds <sup>and</sup> with such companies and in such amounts as they may determine, but not less than that required by law, for trustees or other persons who shall be authorized to receive or withdrew money from or for this Fund or who legally must be bonded. The cost of such bonds shall be a proper charge against the Fund.
- 4.3 All checks, drafts, vouchers, or other withdrawals of money from this Fund shall be signed by a person or persons authorized by the Board to sign or countersign.
- 4.4 The Board shall maintain suitable and adequate records of and for the administration of this Fund and the Pension Plan. The Board can require the Association, and Individual Employer, the Union, or any beneficiary to submit to it any information, data, report or documents reasonably relevant to and suitable for the purposes of such administration; provided, however, the Union cannot be required to submit a list of its members. Upon notice in writing from the Board, an Individual Employer must permit a representative or representatives of the Board to enter upon the premises of such Individual Employer during business hours, at all reasonable times, and to examine and copy such books, records, papers or reports of such Individual Employer as may be necessary to determine whether the Individual Employer is making full and prompt payment of all sums required to be paid by him to this Fund. If such an examination reveals an intentional default then such Individual Employer shall be liable to the Fund, in addition to any other amounts found due hereunder, for the reasonable cost of such examination.

4.5 The books of account and records of the Board, including the books of account and records pertaining to this Fund shall be audited at least once each year by an independent certified public accountant selected by the Board. The Board shall also make all other reports required by law. A statement of the results of the annual audit shall be available for inspection by interested persons at the principal office of this Fund and at such other suitable place as the Board may designate from time to time. Copies of such statement shall be delivered to the Association, the Union and each Trustee within five (5) days after the statement is prepared.

#### ARTICLE V: PROCEDURE OF BOARD OF TRUSTEES

5.1 The Board shall determine the time and place of its regular periodic meetings. Either the Chairman or the Co-Chairman or any two (2) members of the Board of Trustees, may call a special meeting of the Board of Trustees, by giving written notice to all other trustees of the time and place of such meeting at least five days before the date set for the meeting. Any such notice of special meeting shall be sufficient if sent by ordinary mail or by wire addressed to the trustee at his address as shown in records of the Board. The Board may take any action at a special meeting that it may take at a regular meeting. Any special meeting at which all trustees are present, or concerning which all trustees have waived notice in writing shall be a valid meeting without the giving of any notice.

- 5.2 The Board shall keep minutes or records of all meetings, proceedings, and acts of the Board. Such minutes need not be verbatim.
- 5.3 To constitute a quorum at any regular or special meeting of the Board, there must be present at least two (2) Employer Trustees and two (2) Employee Trustees. A quorum being present, all matters coming before the Board for consideration, shall be decided by a majority vote of the trustees present. However, Employer Trustees and Employee Trustees shall have the right to cast an equal number of votes whether or not an equal number of Employer and Employee Trustees are present. In the event the number of Employer Trustees and Employee Trustees present at the meeting are not equal, each Trustee of the smaller group shall be vested with additional voting power in an amount sufficient to equalize the voting power of the two groups. For example, if there are present two Employee Trustees and three Employer Trustees, there will be a total voting power of six votes, three of which shall be vested in the Employer Trustees, one vote each, and three of which shall be vested in the Employee Trustees, one and one-half each.
- 5.4 All meetings of the Board shall be held at the principal office of the Board unless another place is designated from time to time by the Board.
- 5.5 Upon any matter which may properly come before the Board, the Board may act in writing without a meeting, provided such action

has the affirmative concurrence in writing of two (2) Employer Trustees and two (2) Employee Trustees, provided, however, that a copy of such writing shall be forthwith mailed to each non-participating Trustee.

ARTICLE VI: GENERAL PROVISIONS APPLICABLE TO TRUSTEES

- 5.1 No person or entity that has verified that he or it is dealing with the duly appointed Trustees, or any of them shall be obligated to see to the application of any monies or property of this Fund, or to see that the terms of this agreement have been complied with or to inquire as to the necessity or expediency of any act of the Board. Every instrument executed by the Board or by its direction shall be conclusive in favor of every person who relies on it, that (a) at the time of the delivery of the instrument this trust agreement was in full force and effect, (b) the instrument was executed in accordance with the terms and conditions of this agreement, and (c) the Board was duly authorized to execute the instrument or direct its execution.
- 5.2 The duties, responsibilities, liabilities and disabilities of any Trustee under this agreement shall be determined solely by the express provisions of this agreement and no further duties, responsibilities, liabilities or disabilities shall be implied or imposed.
- 5.3 The Trustees shall incur no liability, either collectively or individually, in acting upon any papers, documents, data, or

information believed by them to be genuine and accurate and to be made, executed, delivered or assembled by the proper persons or for any other action taken in good faith. The Board may delegate any of its ministerial powers or duties to any of its agents or employees. No Trustee shall incur any liability for simple negligence, oversight or carelessness in connection with the performance of his duties as such Trustee. The Fund shall exonerate, reimburse and save harmless the trustee, individually and collectively, against any and all liabilities and reasonable expenses arising out of the trusteeship, except (as to the individual Trustee or Trustees directly involved) for expenses or liabilities arising out of wilful misconduct or gross negligence.

- 6.4 Neither the Association, the Individual Employers, the Union, any member of the Union, nor any of the Trustees shall be responsible or liable for:
- a. The validity of this Trust Agreement or the Pension Plan.
  - b. The form, validity, sufficiency, or effect of any contract or policy for pensions which may be entered into.
  - c. Any delay occasioned by any restriction or provision in this trust agreement, the Pension Plan, the rules and regulations of the Board issued hereunder, any contract or policy procured in the course of the administration of the Pension Plan or this Fund or by any other procedure in such administration, provided, however, that this clause shall not excuse any vio-

- d. The making or retention of any deposit or investment of this Fund, or any portion thereof, or the disposition of any investment, or the failure to make any investment of this trust, or any portion thereof, or any loss or diminution of this trust, except as to the particular person involved, such loss as may be due to the gross neglect or wilful misconduct of such person.
- 6.5 Neither the Association, any Individual Employer, nor the Union, nor any member of the Union shall be liable in any respect for any of the obligations or acts of the Board or a Trustee or Trustees because any Trustee is in any way associated with any such Association, Individual Employer or the Union.
- 6.6 Each Trustee shall be reimbursed out of the Fund for all reasonable and necessary expenses which he may incur in the performance of duties delegated to him by the Board.
- 6.7 Any Trustee who resigns or is removed from office shall forthwith turn over to the Chairman or Co-Chairman of the Board any and all records, books, documents, monies, and other property in his possession or under his control which belong to the Board or the Fund or which were received by him in his capacity as such Trustee.
- 6.8 The name "The Arizona Bricklayers' Pension Trust Fund" may be used to designate the Trustees collectively and all instruments may be affected by the Board in such name.

#### ARTICLE VII: ARBITRATION

- 7.1 In the event that the Board deadlocks on any matter subject to

determination by the Board, the Trustees shall within five (5) calendar days thereafter agree upon a neutral person to serve as an impartial umpire to decide the dispute.

a. By mutual agreement of the Trustees the dispute may be submitted to a Board of Arbitration consisting of the umpire and an equal number of representatives from each respective Trustee group. If such is done, the decision of a majority of this Board of Arbitration shall be final and binding upon each Trustee, the Board, the Union, all members of the Union, the Association, Individual Employers, covered employees and beneficiaries of this agreement and of the Pension Plan.

In the absence of such mutual agreement, the dispute shall be submitted to the impartial umpire and the decision of the impartial umpire shall be final and binding upon each Trustee, the Board, the Union, all members of the Union, the Association, Individual Employers, covered employees and the beneficiaries of this agreement and the Pension Plan.

b. Any matter in dispute and to be arbitrated shall be presented in writing to the Board of Arbitration or the impartial umpire, as the case may be.

If the Board of Trustees cannot agree upon a joint statement, each group of Trustees shall prepare and state in writing their version of the dispute and the question or questions involved within five calendar days after said disagreement.

In making its decision, the Board of Arbitration or impartial umpire shall be bound by the provisions of this agreement, the detailed basis on which pensions are to be paid and the applicable collective bargaining agreement, and shall have no authority to alter or amend the terms of any thereof.

The decision of the Board of Arbitration or the impartial umpire, as the case may be, shall be rendered in writing within ten (10) days after the submission of the dispute for decision.

All other matters of procedure shall be as determined by the impartial umpire.

- 7.2 IF no agreement on an impartial umpire is reached within five (5) calendar days, or IF the impartial umpire having been agreed upon, the dispute is not resolved in the manner and within the time provided or within such further time as the Board of Trustees may allow for either such purpose, on petition of either group of Trustees, an impartial umpire shall be appointed by the United States District Court in Phoenix, Arizona.
- 7.3 No matter which is subject to arbitration under this Article, i.e., the administration of the Fund or the Pension Plan, shall be subject to the grievance procedure or any other arbitration procedure provided in any collective bargaining agreement. No other matter subject to or excluded from the grievance procedure of any collective bargaining agreement shall be subject to arbitration under this Article.



## ARTICLE VIII: GENERAL PROVISIONS

- 8.1 The rights and duties of all parties, including the Association, the Individual Employers, the Union, members of the Union, the employees, the beneficiaries and the Trustees, shall be governed by the provisions of this agreement, the acts of the Board and the provisions of the applicable collective bargaining or other agreement providing for payment into this Fund.
- 8.2 No employee or other beneficiary shall have any right or claim to a pension except as specified in the Pension Plan and the policy or policies, or contract or contracts if any. Any dispute as to eligibility, type, amount or duration of pension shall be resolved by the Board and the Board's decision shall be final and the employee or other beneficiary shall have no right or claim with respect thereto against this Fund, the Board or a Trustee. Neither the Association, the Union, members of the Union, shall be liable for the failure or omission for any reason to pay any benefits under the pension plan. Nor shall any trustee be liable for the failure or omission to pay any benefits under the Pension Plan, except where such failure or omission is due to his wilful misconduct or gross negligence.
- 8.3 Any notice required to be given under the terms of this agreement shall be deemed to have been duly given if delivered personally to the person or organization to be notified in writing, or if mailed in a sealed envelope, postage prepaid, to such person or organization at his or its last known address as shown in the

records of the Board, or is sent by wire to such person or organization at said last known address.

- 8.4 This agreement shall be binding upon and inure to the benefit of all Individual Employers who are now or hereafter may become a party to or bound by any collective bargaining agreement or agreement requiring payment into this Fund, and the heirs, executors, administrators, successors, purchasers and assigns of the Individual Employers, the employees and beneficiaries, and the Association, any Individual Employer and the Union.
- 8.5 All questions pertaining to this agreement, this Fund or the Pension Plan, and their validity, administration and construction, shall be determined in accordance with the laws of the State of Arizona and with any pertinent laws of the United States.
- 8.6 If any provision of this Trust Agreement, the Pension Plan, the rules and regulations made pursuant thereto, or any step in the administration of this Fund or the Pension Plan is held to be illegal or invalid for any reason, or to render payments by Individual Employers into this Fund non-deductible for tax purposes or taxable to the Individual Employer, such illegality or invalidity or non-deductibility or taxability shall not affect the remaining portions of the agreement, the plan or rules and regulations, unless such illegality or invalidity prevents accomplishment of the objectives and purposes of the agreement and the plan. In the event of any such holding the necessary steps to remedy any such illegality, invalidity, non-deductibility or taxability shall be taken immediately.

8.7 Except to the extent necessary for the proper and lawful administration of this Fund or the Pension Plan, all books, records, papers, reports, documents, or other information obtained with respect to this Fund or the plan shall be confidential and shall not be made public or used for any other purposes. Nothing in this section shall prohibit the preparation and publication of statistical data and summary reports with respect to the operations of this Fund and the plan as may be required by law.

ARTICLE IX: EFFECTIVE DATE, AMENDMENT AND TERMINATION

- 9.1 a. This Trust Agreement shall be effective immediately upon its execution or any counterpart by the Association, the Union and the three (3) Employer Trustees and three (3) Employee Trustees.
- b. Payments by Individual Employers into this Fund shall commence in accordance with the applicable collective bargaining agreement and shall continue thereafter in accordance with the terms of such collective bargaining agreement.
- 9.2 The provisions of this Trust Agreement may be amended or modified at any time, and from time to time, by unanimous agreement of the Trustees, subject to the approval of the Association and the Union and subject to the applicable terms and conditions of any collective bargaining agreement and any applicable law or regulations, provided, however, no such amendment or modification shall be made if as a result thereof the payment theretofore made into this Fund or thereafter payable into this Fund would become non-deductible for tax purposes or taxable to the Individual Employer.

9.3 This trust shall continue during the term of the current collective bargaining agreement, during the term of any other agreement providing for the continuation of this trust and requiring Individual Employers to contribute to the Fund, and thereafter for such time as is required to liquidate the Fund and wind up the affairs of the trust. In such liquidation and winding up, the Trustees may continue to administer and apply the Fund for pension purposes according to the terms hereof until the Fund is so exhausted as to make such continuation impracticable. At that time, or, in the discretion of the Trustees, at any time after Individual Employers are no longer required to contribute to the Fund, the Trustees shall pay all administration expenses and obligations and shall thereupon convey, grant, and otherwise transfer and deliver all right, title and interest in and to all remaining assets of the Trust and Fund to the ARIZONA BRICKLAYERS' HEALTH AND WELFARE TRUST FUND, or to any successor health and welfare trust then covering essentially the same bargaining unit of employees, to be used for such health and welfare purposes as are then indicated in the appropriate health and welfare trust agreements; or if no such health and welfare trust then exists, to the SAMUEL GOMPERS REHABILITATION CENTER of Phoenix, Arizona.

9.4 In no event shall the trust established by this Agreement

continue for a longer period than is permitted by law.

IN WITNESS WHEREOF, we have hereunto affixed our signatures the day and year first above written.

ARIZONA CONSOLIDATED MASONRY AND  
PLASTERING CONTRACTORS ASSOCIATION

B. M. P. I. U. OF A., No.3

By Dale E. Sturkland  
President

By John Hedges  
President

Norman L. Erb  
Executive Manager

Daniel Hite  
Secretary

IN WITNESS WHEREOF, the Trustees have next following signed to evidence their acceptance of this Trust and their willingness and the willingness of each of them to act and be bound as in this Trust Agreement provided.

EMPLOYER TRUSTEES

EMPLOYEE TRUSTEES

F. Roy Churchill  
Ray E. Apple  
J. S. Smith  
Joseph Hines 5-19-66  
John F. Kahan  
Marianne Perreault  
Louis Parker  
Frank H. Hunsford  
Charles B. Lane  
B. L. Brown  
Paul H. D. D. J.

Paul A. Bramstedt  
Victor E. Ouel  
Ray B. Reed  
Adam T. Imperato 11-1-64  
Edwin Davies 11-1-65  
John Hedges  
Thomas John Bailey  
Robert C. Herson  
Russell M. Brink  
Alvin L. Roberts 11-1-66  
Paul R. McCamy 3-1-67

**Version Updates**

Version

Date updated

v20220701p

07/01/2022

v20220701p

**TEMPLATE 1**

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

**Form 5500 Projection**

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

**PLAN INFORMATION**

Abbreviated Plan Name:	AZ BRK Pension Plan	
EIN:	51-6119487	
PN:	001	

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted\*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022			
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022			
Plan Year	Expected Benefit Payments							
2018	\$2,341,959	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$2,365,734	\$2,366,047	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$2,400,262	\$2,402,842	\$2,377,257	N/A	N/A	N/A	N/A	N/A
2021	\$2,411,794	\$2,422,075	\$2,403,735	\$2,401,144	N/A	N/A	N/A	N/A
2022	\$2,419,339	\$2,432,597	\$2,422,719	\$2,432,497	\$2,317,179	N/A	N/A	N/A
2023	\$2,445,346	\$2,462,779	\$2,450,250	\$2,478,709	\$2,381,116		N/A	N/A
2024	\$2,449,016	\$2,470,245	\$2,453,268	\$2,484,565	\$2,407,616			N/A
2025	\$2,452,152	\$2,475,851	\$2,455,018	\$2,487,482	\$2,423,501			
2026	\$2,449,678	\$2,476,012	\$2,451,047	\$2,486,049	\$2,433,732			
2027	\$2,424,722	\$2,453,059	\$2,423,128	\$2,457,852	\$2,415,322			
2028	N/A	\$2,431,648	\$2,396,875	\$2,432,689	\$2,397,306			
2029	N/A	N/A	\$2,374,034	\$2,405,399	\$2,375,409			
2030	N/A	N/A	N/A	\$2,375,015	\$2,352,137			
2031	N/A	N/A	N/A	N/A	\$2,316,088			
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

\* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

**Version Updates**

v20220701p

Version

Date updated

V20220701p

07/01/2022



**TEMPLATE 3**

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

**Historical Plan Information**

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

**PLAN INFORMATION**

Abbreviated Plan Name:	AZ BRK Pension Plan
EIN:	51-6119487
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income
--

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income							Number of Active Participants at Beginning of Plan Year
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	
2010	01/01/2010	12/31/2010	\$139,200	154,667	\$0.90	\$14,539.03	\$0	\$0	\$0.00	339
2011	01/01/2011	12/31/2011	\$92,914	103,237	\$0.90	\$13,229.48	\$0	\$0	\$515,969.00	171
2012	01/01/2012	12/31/2012	\$71,773	79,748	\$0.90	\$15,366.84	\$0	\$0	\$502,230.00	99
2013	01/01/2013	12/31/2013	\$71,252	79,168	\$0.90	\$16,526.39	\$0	\$0	\$479,463.00	66
2014	01/01/2014	12/31/2014	\$35,260	39,178	\$0.90	\$46,705.18	\$0	\$0	\$497,716.00	76
2015	01/01/2015	12/31/2015	\$64,027	71,142	\$0.90	\$34,312.52	\$0	\$0	\$497,716.00	41
2016	01/01/2016	12/31/2016	\$41,709	46,343	\$0.90	\$38,297.93	\$0	\$0	\$497,716.00	66
2017	01/01/2017	12/31/2017	\$55,749	61,943	\$0.90	\$42,404.40	\$0	\$0	\$2,062,095.00	43
2018	01/01/2018	12/31/2018	\$63,612	70,680	\$0.90	\$33,012.59	\$0	\$0	\$0.00	66
2019	01/01/2019	12/31/2019	\$71,387	79,319	\$0.90	\$44,006.51	\$0	\$0	\$0.00	54
2020	01/01/2020	12/31/2020	\$51,841	57,601	\$0.90	\$17,654.19	\$0	\$0	\$0.00	74
2021	01/01/2021	12/31/2021	\$47,922	53,247	\$0.90	\$44,563.94	\$0	\$0	\$0.00	47
2022	01/01/2022	12/31/2022	\$49,982	55,536	\$0.90	\$49,673.77	\$0	\$0	\$0.00	70

\* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

\*\*Total contribution base units estimated by dividing total contributions by average contribution rate.

\*\*\*Reciprocal contributions based on unaudited information provided by the plan administrator.

## TEMPLATE 4A

### SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Apply to all filers.

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details.

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(f)(1)(i) of PBGC's SFA regulation, including supporting details.

The information to be provided is:

**NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.**

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details. [Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details. [Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets and liabilities of the plan, including assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for assistance received by the plan.
- e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the "reporting period":
  - i. Separately identify the projected amount of contributions, projected withdrawal liability payments, projected contributions considered uncollectible, and other payments expected to be made to the plan (excluding contributions and payments of ERISA and SFA to be received by the plan).

- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current status, current active participants, and new entrants.

*[Sheet: 4A-2 SFA Ben Pmts]*

Identify total benefit payments paid and expected to be paid from projected SFA assets and to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the participants previously suspended through the SFA measurement date.

*[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]*

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the premiums to PBGC and for all other administrative expenses).

*[Sheet: 4A-3 SFA Pcount and Admin Exp]*

Identify total administrative expenses paid and expected to be paid from projected SFA assets and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

*[Sheet: 4A-3 SFA Pcount and Admin Exp]*

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the returns for the plan year in which the sum of annual projected benefit payments and administrative expenses (beginning-of-year projected SFA assets and the projected fair market value of SFA assets at the end of the year) exceeds the beginning-of-year projected SFA assets.

- f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required if the requested amount of SFA is determined.

**Additional instructions for each individual worksheet:**

Sheet

**4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate**

See instructions on 4A-1 Interest Rates.

**4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increased benefit method" for all plans.**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total used in the application approved under the interim final rule.*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last period, identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated and former participants, and new entrants. Projected benefit payments should be entered based on current participant status and all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments for the prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan had suspended benefit payments under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the period. The first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information.

#### **4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for MPRA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last period, identify the projected total participant count at the beginning of each year, as well as administrative expenses, such as salaries and administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should be entered as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the period. The first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information.

#### **4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans**

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate)
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"),
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last p provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive am amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should sl previously suspended benefits. These amounts should be determined as if such make-up payments are paid begi sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA m installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or e the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflex prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payi

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated inform in the projection period is for the period beginning on the SFA measurement date and ending on the last day of t the first row may contain less than a full plan year of information. For all other periods, provide the full plan year

#### **4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MP**

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Shee

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate)
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing asset
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be c lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA cov SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of greater than the amount of such sum as of the last day of the immediately preceding plan year.

#### **Version Updates (newest version at top)**

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3

v20220802p 08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p 07/01/2022

**ethod" for MPRA plans**

where "Plan Name Merged" is an abbreviated version  
*Plan Name Add*, where "Plan Name" is an abbreviated  
ne" is an abbreviated version of the plan name.

ing for Special Financial Assistance:

§ 4262.4(a)(1).

ethod" described in § 4262.4(a)(2)(i).

asurement date.

g details on how it was determined.

ails on how it was determined.

at the SFA measurement date attributable to financial  
ounts owed to PBGC for all amounts of such financial

of the last plan year ending in 2051 (the "SFA coverage

payments reflecting a reasonable allowance for amounts  
the amount of financial assistance under section 4261

be restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and  
current terminated vested participants not yet in pay

separately from total benefit payments paid and expected

reinstatement of benefits under § 4262.15 that were

amount owed PBGC under section 4261 of ERISA) for

assets separately from total administrative expenses paid  
deducted.

on the non-SFA interest rate in b. above and the

the SFA interest rate in c. above (excluding investment  
administrative expenses for the year exceeds the beginning-  
level of each plan year.

projected benefit payments and administrative  
required for the calculation method under which the

**"asset method" for MRPA plans**



*al projected benefit payments are the same as those*

plan year ending in 2051 (the "SFA coverage period"),  
rested participants not yet in pay status, currently active  
as of the SFA census date. On this Sheet 4A-2, show

in this Sheet 4A-2 projection should reflect  
. If the plan restored or partially restored benefits under  
reflect fully restored prospective benefits.

2, and are separately shown in Sheet 4A-4.

nation up to the plan year ending in 2051. The first row  
the plan year containing the SFA measurement date, so  
ar of information up to the plan year ending in 2051.

**for all plans, and for the "increasing assets method"**

plan year ending in 2051 (the "SFA coverage period"),  
eparately for premiums to PBGC and for all other  
ses should match the amounts shown on 4A-4 and 4A-

s Sheet 4A-3.

nation up to the plan year ending in 2051. The first row  
the plan year containing the SFA measurement date, so  
ar of information up to the plan year ending in 2051.

,

, and

plan year ending in 2051 (the "SFA coverage period"),  
amounts and payments OUT of the plan as negative

allow the make-up payments to be paid to restore the  
amounting as of the SFA measurement date. If the plan  
measurement date. If the plan sponsor elects to pay equal  
after the SFA measurement date. See the examples in  
part the monthly payments for that period. The  
payments for past benefits that were suspended.

information up to the plan year ending in 2051. The first row  
the plan year containing the SFA measurement date, so  
part of information up to the plan year ending in 2051.

**IRA plans**

part 4A-4.

,

basic method"), and

used in the "basic method" calculation in Sheet 4A-4.  
calculated in accordance with § 4262.4(a)(2)(i) as the  
coverage period, projected SFA assets and projected non-  
projected SFA assets and projected non-SFA assets is



# TEMPLATE 4A - Sheet 4A-1

## SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how the rates were determined.

### PLAN INFORMATION

Abbreviated Plan Name:	AZ BRK Pension Plan	
EIN:	51-6119487	For a plan other than a plan described in § 4202.4(g) the third calendar month immediately preceding the measurement date. For a plan described in § 4267 A(e) (i.e. for a plan described in § 4202.4(g)) the third calendar month immediately preceding the measurement date.
PN:	001	
Initial Application Date:	03/13/2023	
SFA Measurement Date:	12/31/2022	
Last day of first plan year ending after the measurement date:	12/31/2022	

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of
SFA Interest Rate Used:	3.77%	Rate used in projection of

### Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.50%	Interest rate used for the most recently completed
---------------------	-------	--

	Month Year	Corresponding ERI disregarding modification (i)
1st month in which plan's initial application is filed, and corresponding segment rate (lower of (i) and (ii))	March 2023	2.50%
2nd month in which plan's initial application is filed, and corresponding segment rate (lower of (i) and (ii))	February 2023	2.31%
3rd month in which plan's initial application is filed, and corresponding segment rate (lower of (i) and (ii))	January 2023	2.13%
4th month in which plan's initial application is filed, and corresponding segment rate (lower of (i) and (ii))	December 2022	1.95%

### Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):

Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate

### SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):

SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate C

ney were determined.

g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the plan's initial application date.  
 that filed an initial application prior to publication of the final rule) the last day of the calendar quarter

- non-SFA assets.
- SFA assets.

unding standard account projections in the plan's  
 verification of plan status before 1/1/2021

SA Section 303(h)(2)(C)(i), (ii), and (iii) rates  
 calculations made under clause (iv) of such section.

(ii)	(iii)	
3.83%	4.06%	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were
3.72%	4.00%	
3.62%	3.93%	
3.50%	3.85%	

	5.85%	This amount is calculated based on the other information entered above.
--	-------	---

based on the other information entered above.

ate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

	3.77%	This amount is calculated based on the other information entered
--	-------	--

based on the other information entered above.

calculation is not equal to the SFA Interest Rate Used, provide explanation below.

# TEMPLATE 4A - Sheet 4A-2

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "i

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

## PLAN INFORMATION

Abbreviated Plan Name:	AZ BRK Pension Plan	
EIN:	51-6119487	
PN:	001	
SFA Measurement Date:	12/31/2022	

		On this Sheet, show a	
		PROJEC	
SFA Measurement Date /		Current Retirees and	Current Terminated
Plan Year Start Date	Plan Year End Date	Beneficiaries in Pay Status	Vested Participants
12/31/2022	12/31/2022	\$0	\$0
01/01/2023	12/31/2023	\$1,935,211	\$349,112
01/01/2024	12/31/2024	\$1,872,693	\$433,113
01/01/2025	12/31/2025	\$1,807,732	\$501,702
01/01/2026	12/31/2026	\$1,740,083	\$575,013
01/01/2027	12/31/2027	\$1,670,629	\$623,121
01/01/2028	12/31/2028	\$1,598,701	\$675,568
01/01/2029	12/31/2029	\$1,524,313	\$724,281
01/01/2030	12/31/2030	\$1,448,304	\$776,748
01/01/2031	12/31/2031	\$1,371,047	\$818,550
01/01/2032	12/31/2032	\$1,292,948	\$857,451
01/01/2033	12/31/2033	\$1,214,420	\$888,308
01/01/2034	12/31/2034	\$1,135,874	\$904,948
01/01/2035	12/31/2035	\$1,057,719	\$930,754
01/01/2036	12/31/2036	\$980,383	\$935,809
01/01/2037	12/31/2037	\$904,319	\$952,065
01/01/2038	12/31/2038	\$830,002	\$959,940
01/01/2039	12/31/2039	\$757,892	\$974,789
01/01/2040	12/31/2040	\$688,416	\$980,588
01/01/2041	12/31/2041	\$621,933	\$977,945
01/01/2042	12/31/2042	\$558,735	\$973,686
01/01/2043	12/31/2043	\$499,059	\$969,185
01/01/2044	12/31/2044	\$443,106	\$945,880
01/01/2045	12/31/2045	\$391,028	\$929,109
01/01/2046	12/31/2046	\$342,938	\$902,990

01/01/2047	12/31/2047	\$298,885	\$870,969
01/01/2048	12/31/2048	\$258,847	\$840,915
01/01/2049	12/31/2049	\$222,752	\$805,091
01/01/2050	12/31/2050	\$190,478	\$767,647
01/01/2051	12/31/2051	\$161,845	\$728,840

**Increasing assets method" for MRPA plans**

<b>Benefit payment amounts as positive amounts.</b>			
<b>NETTED BENEFIT PAYMENTS for:</b>			
Current Active Participants	New Entrants	Total	
\$0	\$0	\$0	\$0
\$47,542	\$0	\$2,331,865	
\$54,408	\$0	\$2,360,214	
\$66,823	\$1,198	\$2,377,455	
\$74,942	\$1,997	\$2,392,035	
\$82,904	\$2,589	\$2,379,243	
\$89,133	\$3,270	\$2,366,672	
\$96,748	\$4,206	\$2,349,548	
\$99,398	\$7,085	\$2,331,535	
\$101,197	\$9,309	\$2,300,103	
\$102,931	\$11,192	\$2,264,522	
\$104,587	\$13,222	\$2,220,537	
\$108,328	\$15,622	\$2,164,772	
\$111,076	\$19,307	\$2,118,856	
\$114,626	\$22,553	\$2,053,371	
\$114,809	\$25,589	\$1,996,782	
\$121,663	\$28,753	\$1,940,358	
\$123,521	\$32,131	\$1,888,333	
\$123,641	\$36,094	\$1,828,739	
\$122,420	\$39,831	\$1,762,129	
\$124,196	\$43,472	\$1,700,089	
\$122,724	\$47,175	\$1,638,143	
\$120,716	\$50,932	\$1,560,634	
\$122,543	\$55,632	\$1,498,312	
\$119,930	\$59,947	\$1,425,805	



\$120,227	\$64,045	\$1,354,126
\$116,242	\$68,164	\$1,284,168
\$111,929	\$72,385	\$1,212,157
\$109,965	\$77,206	\$1,145,296
\$105,096	\$81,697	\$1,077,478

# TEMPLATE 4A - Sheet 4A-3

## SFA Determination - Participant Count and Administrative Expenses for the "basic method"

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

### PLAN INFORMATION

Abbreviated Plan Name:	AZ BRK Pension Plan	
EIN:	51-6119487	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all ac

**PROJECTED**

SFA Measurement Date /		Total Participant Count	
Plan Year Start Date	Plan Year End Date	at Beginning of Plan	PBGC Premiums
		Year	
12/31/2022	12/31/2022	N/A	\$0
01/01/2023	12/31/2023	655	\$23,450
01/01/2024	12/31/2024	643	\$23,791
01/01/2025	12/31/2025	629	\$23,902
01/01/2026	12/31/2026	618	\$23,484
01/01/2027	12/31/2027	611	\$23,829
01/01/2028	12/31/2028	605	\$24,200
01/01/2029	12/31/2029	598	\$24,518
01/01/2030	12/31/2030	590	\$24,780
01/01/2031	12/31/2031	581	\$30,212
01/01/2032	12/31/2032	572	\$30,316
01/01/2033	12/31/2033	563	\$30,402
01/01/2034	12/31/2034	554	\$30,470
01/01/2035	12/31/2035	545	\$30,520
01/01/2036	12/31/2036	536	\$30,552
01/01/2037	12/31/2037	525	\$30,975
01/01/2038	12/31/2038	519	\$31,140
01/01/2039	12/31/2039	506	\$30,866
01/01/2040	12/31/2040	496	\$30,752
01/01/2041	12/31/2041	486	\$30,618
01/01/2042	12/31/2042	476	\$30,940
01/01/2043	12/31/2043	465	\$30,690
01/01/2044	12/31/2044	455	\$30,485
01/01/2045	12/31/2045	446	\$30,774
01/01/2046	12/31/2046	434	\$30,380

01/01/2047	12/31/2047	425	\$30,175
01/01/2048	12/31/2048	413	\$30,149
01/01/2049	12/31/2049	402	\$29,748
01/01/2050	12/31/2050	393	\$29,868
01/01/2051	12/31/2051	381	\$29,337

Method" for all plans, and for the "increasing assets method" for MPRA plans

Administrative expense amounts as positive amounts.	
ADMINISTRATIVE EXPENSES for:	
Other	Total
\$0	\$0
\$354,303	\$377,753
\$334,389	\$358,180
\$264,577	\$288,479
\$269,868	\$293,352
\$275,266	\$299,095
\$280,771	\$304,971
\$286,386	\$310,904
\$292,114	\$316,894
\$297,956	\$328,168
\$303,916	\$334,232
\$309,994	\$340,396
\$316,194	\$346,664
\$322,518	\$353,038
\$328,968	\$359,520
\$335,547	\$366,522
\$342,258	\$373,398
\$349,104	\$379,970
\$356,086	\$386,838
\$363,207	\$393,825
\$370,471	\$401,411
\$377,881	\$408,571
\$385,438	\$390,159
\$393,147	\$374,578
\$401,010	\$356,451

\$409,030	\$338,532
\$417,211	\$321,042
\$425,555	\$303,039
\$434,066	\$286,324
\$442,748	\$269,370

**TEMPLATE 4A - Sheet 4A-4**

**SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans**

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

**PLAN INFORMATION**

Abbreviated Plan Name:	AZ BRK Pension Plan	
EIN:	51-6119487	<p>Meets the definition of a MPRA plan described in § 4262.4(a)(1) and the MPRA increasing assets method described in § 4262.4(a)(2) or the MPRA present value method described in § 4262.4(a)(3).</p> <p>Per § 4262.4(a)(1), the lowest whole dollar amount of the projected SFA at the beginning of each plan year during the SFA coverage period, projected to the beginning of the plan year in which the SFA is exhausted, is both greater than or equal to zero.</p> <p>Only required on this sheet if the requested amount of the projected SFA at the beginning of the Plan Year Start Date of the plan year in which the SFA is exhausted is greater than zero.</p>
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$23,821,919	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$10,101,113	
Projected SFA exhaustion year:	01/01/2027	
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

		(1)	(2)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments
12/31/2022	12/31/2022	\$0	\$0
01/01/2023	12/31/2023	\$85,680	\$0

01/01/2024	12/31/2024	\$78,120	\$0
01/01/2025	12/31/2025	\$70,560	\$0
01/01/2026	12/31/2026	\$63,000	\$0
01/01/2027	12/31/2027	\$63,000	\$0
01/01/2028	12/31/2028	\$63,000	\$0
01/01/2029	12/31/2029	\$63,000	\$0
01/01/2030	12/31/2030	\$63,000	\$0
01/01/2031	12/31/2031	\$63,000	\$0
01/01/2032	12/31/2032	\$63,000	\$0
01/01/2033	12/31/2033	\$63,000	\$0
01/01/2034	12/31/2034	\$63,000	\$0
01/01/2035	12/31/2035	\$63,000	\$0
01/01/2036	12/31/2036	\$63,000	\$0
01/01/2037	12/31/2037	\$63,000	\$0
01/01/2038	12/31/2038	\$63,000	\$0
01/01/2039	12/31/2039	\$63,000	\$0
01/01/2040	12/31/2040	\$63,000	\$0
01/01/2041	12/31/2041	\$63,000	\$0
01/01/2042	12/31/2042	\$63,000	\$0
01/01/2043	12/31/2043	\$63,000	\$0
01/01/2044	12/31/2044	\$63,000	\$0
01/01/2045	12/31/2045	\$63,000	\$0
01/01/2046	12/31/2046	\$63,000	\$0
01/01/2047	12/31/2047	\$63,000	\$0
01/01/2048	12/31/2048	\$63,000	\$0
01/01/2049	12/31/2049	\$63,000	\$0
01/01/2050	12/31/2050	\$63,000	\$0
01/01/2051	12/31/2051	\$63,000	\$0

4262.4(a)(3)?

2.4(a)(2)(i).

a)(2)(ii).

(not less than \$0) for which, as of the last day of projected SFA assets and projected non-SFA assets are

of SFA is based on the "basic method".

um of annual projected benefit payments and administrative expenses for the assets.

On this Sheet, show payments INTO the plan as positive and

(3)	(4)	(5)	(6)
Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)
\$0	\$0	\$0	\$0
\$0	-\$2,331,865	\$0	-\$377,753



\$0	-\$2,360,214	\$0	-\$358,180
\$0	-\$2,377,455	\$0	-\$288,479
\$0	-\$2,392,035	\$0	-\$293,352
\$0	-\$2,379,243	\$0	-\$299,095
\$0	-\$2,366,672	\$0	-\$304,971
\$0	-\$2,349,548	\$0	-\$310,904
\$0	-\$2,331,535	\$0	-\$316,894
\$0	-\$2,300,103	\$0	-\$328,168
\$0	-\$2,264,522	\$0	-\$334,232
\$0	-\$2,220,537	\$0	-\$340,396
\$0	-\$2,164,772	\$0	-\$346,664
\$0	-\$2,118,856	\$0	-\$353,038
\$0	-\$2,053,371	\$0	-\$359,520
\$0	-\$1,996,782	\$0	-\$366,522
\$0	-\$1,940,358	\$0	-\$373,398
\$0	-\$1,888,333	\$0	-\$379,970
\$0	-\$1,828,739	\$0	-\$386,838
\$0	-\$1,762,129	\$0	-\$393,825
\$0	-\$1,700,089	\$0	-\$401,411
\$0	-\$1,638,143	\$0	-\$408,571
\$0	-\$1,560,634	\$0	-\$390,159
\$0	-\$1,498,312	\$0	-\$374,578
\$0	-\$1,425,805	\$0	-\$356,451
\$0	-\$1,354,126	\$0	-\$338,532
\$0	-\$1,284,168	\$0	-\$321,042
\$0	-\$1,212,157	\$0	-\$303,039
\$0	-\$1,145,296	\$0	-\$286,324
\$0	-\$1,077,478	\$0	-\$269,370

ounts, and payments OUT of the plan as negative amounts.

(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets
\$0	\$0	\$10,101,113	\$0
-\$2,709,618	\$330,208	\$7,721,703	\$0

-\$2,718,394	\$240,341	\$5,243,649	\$0
-\$2,665,934	\$147,898	\$2,725,613	\$0
-\$2,685,387	\$52,604	\$92,830	\$0
-\$92,830	\$0	\$0	-\$2,585,508
\$0	\$0	\$0	-\$2,671,643
\$0	\$0	\$0	-\$2,660,452
\$0	\$0	\$0	-\$2,648,429
\$0	\$0	\$0	-\$2,628,271
\$0	\$0	\$0	-\$2,598,754
\$0	\$0	\$0	-\$2,560,933
\$0	\$0	\$0	-\$2,511,436
\$0	\$0	\$0	-\$2,471,894
\$0	\$0	\$0	-\$2,412,891
\$0	\$0	\$0	-\$2,363,304
\$0	\$0	\$0	-\$2,313,756
\$0	\$0	\$0	-\$2,268,303
\$0	\$0	\$0	-\$2,215,577
\$0	\$0	\$0	-\$2,155,954
\$0	\$0	\$0	-\$2,101,500
\$0	\$0	\$0	-\$2,046,714
\$0	\$0	\$0	-\$1,950,793
\$0	\$0	\$0	-\$1,872,890
\$0	\$0	\$0	-\$1,782,256
\$0	\$0	\$0	-\$1,692,658
\$0	\$0	\$0	-\$1,605,210
\$0	\$0	\$0	-\$1,515,196
\$0	\$0	\$0	-\$1,431,620
\$0	\$0	\$0	-\$1,346,848

(11)	(12)
	Projected Non-SFA Assets at End of Plan Year
Non-SFA Investment Income Based on Non- SFA Interest Rate	(prior year assets + (1) + (2) + (3) + (10) + (11))
\$0	\$23,821,919
\$1,396,053	\$25,303,652

\$1,482,516	\$26,864,288
\$1,573,595	\$28,508,443
\$1,669,560	\$30,241,004
\$1,696,364	\$29,414,860
\$1,645,551	\$28,451,768
\$1,589,533	\$27,443,848
\$1,530,916	\$26,389,335
\$1,469,808	\$25,293,872
\$1,406,575	\$24,164,693
\$1,341,608	\$23,008,369
\$1,275,391	\$21,835,324
\$1,207,908	\$20,634,338
\$1,139,351	\$19,423,798
\$1,069,965	\$18,193,458
\$999,418	\$16,942,120
\$927,526	\$15,664,343
\$854,296	\$14,366,063
\$780,066	\$13,053,174
\$704,832	\$11,719,506
\$628,392	\$10,364,184
\$551,872	\$9,028,263
\$475,966	\$7,694,340
\$400,545	\$6,375,629
\$325,984	\$5,071,956
\$252,241	\$3,781,986
\$179,373	\$2,509,163
\$107,323	\$1,247,866
\$35,981	\$0

## TEMPLATE 5A

**Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Apply

*This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount a certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance.*

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA assumptions guidance should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information. Assumption changes for terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the SFA instructions for Section C, Item (5).

**Additional instructions for each individual worksheet:**

Sheet

**5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the requested amount of SFA.

**5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expenses used to determine the requested amount of SFA.

**5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the requested amount of SFA is determined under that method for MPRA plans for which the requested amount of SFA is determined under that method**

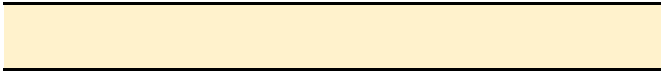
For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the "increasing assets method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected S

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

**Requested amount of SFA is determined under the**



**Requesting for Special Financial Assistance:**

*Assumptions shall be identical to those used in the most recent actuarial valuation for SFA and SFA interest rates, and except any assumptions guidance (other than the acceptable assumptions guidance).*

Provide the requested SFA amount, in the same format as provided if all underlying assumptions and methods used in the valuation, including the interest rate and SFA interest rate, which should be

consistent with the Assumption Changes, in PBGC's SFA assumptions and methods, except that an assumption change for "missing" data shall be reflected in the Baseline projections. See examples in the

**Requested amount of SFA is determined under the**

Baseline SFA amount.

**Requesting for SFA plans for which the requested amount of SFA is**

determined under the active expense projection used to determine the Baseline

amount of SFA under the "increasing assets method" under § 4262.4(a)(2)(i)



determine the Baseline SFA amount under the "basic  
SFA exhaustion year in Sheet 5A-3.

Use Template 4A instructions for Sheet 4A-5, except  
as provided in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not

# TEMPLATE 5A - Sheet 5A-1

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the req

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection us

## PLAN INFORMATION

Abbreviated Plan Name:	AZ BRK Pension Plan	
EIN:	51-6119487	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show a

## PROJEC

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants
12/31/2022	12/31/2022		
01/01/2023	12/31/2023	\$1,935,211	\$349,112
01/01/2024	12/31/2024	\$1,872,693	\$433,113
01/01/2025	12/31/2025	\$1,807,732	\$501,702
01/01/2026	12/31/2026	\$1,740,083	\$575,013
01/01/2027	12/31/2027	\$1,670,629	\$623,121
01/01/2028	12/31/2028	\$1,598,701	\$675,568
01/01/2029	12/31/2029	\$1,524,313	\$724,281
01/01/2030	12/31/2030	\$1,448,304	\$776,748
01/01/2031	12/31/2031	\$1,371,047	\$818,550
01/01/2032	12/31/2032	\$1,292,948	\$857,451
01/01/2033	12/31/2033	\$1,214,420	\$888,308
01/01/2034	12/31/2034	\$1,135,874	\$904,948
01/01/2035	12/31/2035	\$1,057,719	\$930,754
01/01/2036	12/31/2036	\$980,383	\$935,809
01/01/2037	12/31/2037	\$904,319	\$952,065
01/01/2038	12/31/2038	\$830,002	\$959,940
01/01/2039	12/31/2039	\$757,892	\$974,789
01/01/2040	12/31/2040	\$688,416	\$980,588
01/01/2041	12/31/2041	\$621,933	\$977,945
01/01/2042	12/31/2042	\$558,735	\$973,686
01/01/2043	12/31/2043	\$499,059	\$969,185
01/01/2044	12/31/2044	\$443,106	\$945,880
01/01/2045	12/31/2045	\$391,028	\$929,109
01/01/2046	12/31/2046	\$342,938	\$902,990
01/01/2047	12/31/2047	\$298,885	\$870,969
01/01/2048	12/31/2048	\$258,847	\$840,915

01/01/2049	12/31/2049	\$222,752	\$805,091
01/01/2050	12/31/2050	\$190,478	\$767,647
01/01/2051	12/31/2051	\$161,845	\$728,840

Requested amount of SFA is determined under the "increasing assets method"

Used to determine the Baseline SFA amount.

All benefit payment amounts as positive amounts.

ESTIMATED BENEFIT PAYMENTS for:

Current Active Participants	New Entrants	Total
\$47,542	\$0	\$2,331,865
\$54,408	\$0	\$2,360,214
\$66,823	\$127	\$2,376,384
\$74,942	\$982	\$2,391,020
\$82,904	\$1,749	\$2,378,403
\$89,133	\$2,577	\$2,365,979
\$96,748	\$3,505	\$2,348,847
\$99,398	\$4,651	\$2,329,101
\$101,197	\$6,997	\$2,297,791
\$102,931	\$9,180	\$2,262,510
\$104,587	\$11,427	\$2,218,742
\$108,328	\$13,857	\$2,163,007
\$111,076	\$16,412	\$2,115,961
\$114,626	\$19,768	\$2,050,586
\$114,809	\$23,005	\$1,994,198
\$121,663	\$26,255	\$1,937,860
\$123,521	\$29,668	\$1,885,870
\$123,641	\$33,124	\$1,825,769
\$122,420	\$36,950	\$1,759,248
\$124,196	\$40,712	\$1,697,329
\$122,724	\$44,452	\$1,635,420
\$120,716	\$48,262	\$1,557,964
\$122,543	\$52,131	\$1,494,811
\$119,930	\$56,570	\$1,422,428
\$120,227	\$60,883	\$1,350,964
\$116,242	\$65,168	\$1,281,172

\$111,929	\$69,481	\$1,209,253
\$109,965	\$73,780	\$1,141,870
\$105,096	\$78,423	\$1,074,204

# TEMPLATE 5A - Sheet 5A-2

## Baseline - Participant Count and Administrative Expenses for the "basic method", or for M

See Template 4A instructions for Sheet 4A-3, except provide the projected total p  
used to determine the Baseline SFA

### PLAN INFORMATION

Abbreviated Plan Name:	AZ BRK Pension Plan		
EIN:	51-6119487		
PN:	001		
SFA Measurement Date:	12/31/2022		

On this Sheet, show all a

### PROJECTED

SFA Measurement Date /	Total Participant Count		
Plan Year Start Date    Plan Year End Date	at Beginning of Plan		
	Year	PBGC Premiums	
12/31/2022	12/31/2022	N/A	
01/01/2023	12/31/2023	637	\$22,295
01/01/2024	12/31/2024	631	\$23,347
01/01/2025	12/31/2025	623	\$23,674
01/01/2026	12/31/2026	616	\$23,408
01/01/2027	12/31/2027	609	\$23,751
01/01/2028	12/31/2028	603	\$24,120
01/01/2029	12/31/2029	596	\$24,436
01/01/2030	12/31/2030	588	\$24,696
01/01/2031	12/31/2031	578	\$30,056
01/01/2032	12/31/2032	569	\$30,157
01/01/2033	12/31/2033	560	\$30,240
01/01/2034	12/31/2034	551	\$30,305
01/01/2035	12/31/2035	542	\$30,352
01/01/2036	12/31/2036	533	\$30,381
01/01/2037	12/31/2037	523	\$30,857
01/01/2038	12/31/2038	516	\$30,960
01/01/2039	12/31/2039	503	\$30,683
01/01/2040	12/31/2040	493	\$30,566
01/01/2041	12/31/2041	483	\$30,429
01/01/2042	12/31/2042	473	\$30,745
01/01/2043	12/31/2043	462	\$30,492
01/01/2044	12/31/2044	452	\$30,284
01/01/2045	12/31/2045	443	\$30,567
01/01/2046	12/31/2046	432	\$30,240
01/01/2047	12/31/2047	423	\$30,033
01/01/2048	12/31/2048	410	\$29,930
01/01/2049	12/31/2049	400	\$29,600

01/01/2050	12/31/2050	390	\$29,640
01/01/2051	12/31/2051	379	\$29,183

**MPRA plans for which the requested amount of SFA is determined under the "increasing a**

participant count and administrative expense projection amount.

<b>Inflation</b>	<b>Yr of Insolvency in 2020 Zone Cert</b>
<b>2.00%</b>	<b>2039</b>
<b>SFA App Fees</b>	<b>Cap %</b>
<b>\$0</b>	<b>15%</b>

Administrative expense amounts as positive amounts.

**ADMINISTRATIVE EXPENSES for:**

Other	Total	Unrounded PBGC Rate	Rounded PBGC Rate
\$268,405	\$290,700	35	35
\$273,773	\$297,120	37	37
\$279,249	\$302,923	37.74	38
\$284,834	\$308,242	38.4948	38
\$290,530	\$314,281	39.264696	39
\$296,341	\$320,461	40.04998992	40
\$302,268	\$326,704	40.85098972	41
\$308,313	\$333,009	41.66800951	42
\$314,479	\$344,535	52	52
\$320,769	\$350,926	53.04	53
\$327,184	\$357,424	54.1008	54
\$333,728	\$364,033	55.182816	55
\$340,402	\$370,754	56.28647232	56
\$347,210	\$377,591	57.41220177	57
\$354,155	\$385,012	58.5604458	59
\$361,238	\$392,198	59.73165472	60
\$368,463	\$282,881	60.92628781	61
\$375,832	\$273,865	62.14481357	62
\$383,348	\$263,887	63.38770984	63
\$391,015	\$254,599	64.65546404	65
\$398,836	\$245,313	65.94857332	66
\$406,812	\$233,695	67.26754478	67
\$414,949	\$224,222	68.61289568	69
\$423,248	\$213,364	69.98515359	70
\$431,713	\$202,645	71.38485666	71
\$440,347	\$192,176	72.8125538	73
\$449,154	\$181,388	74.26880487	74



\$458,137	\$171,281
\$467,300	\$161,131

75.75418097	76
77.26926459	77
78.81464988	79



# TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection use

## PLAN INFORMATION

Abbreviated Plan Name:	AZ BRK Pension Plan		
EIN:	51-6119487		
PN:	001		
MPRA Plan?	No		
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A		
SFA Measurement Date:	12/31/2022		
Fair Market Value of Assets as of the SFA Measurement Date:	\$23,821,919		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$9,640,769		
Non-SFA Interest Rate:	5.85%		
SFA Interest Rate:	3.77%		

		(1)	(2)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments
12/31/2022	12/31/2022	\$0	\$0
01/01/2023	12/31/2023	\$63,000	\$0
01/01/2024	12/31/2024	\$63,000	\$0
01/01/2025	12/31/2025	\$63,000	\$0
01/01/2026	12/31/2026	\$63,000	\$0

01/01/2027	12/31/2027	\$63,000	\$0
01/01/2028	12/31/2028	\$63,000	\$0
01/01/2029	12/31/2029	\$63,000	\$0
01/01/2030	12/31/2030	\$63,000	\$0
01/01/2031	12/31/2031	\$63,000	\$0
01/01/2032	12/31/2032	\$63,000	\$0
01/01/2033	12/31/2033	\$63,000	\$0
01/01/2034	12/31/2034	\$63,000	\$0
01/01/2035	12/31/2035	\$63,000	\$0
01/01/2036	12/31/2036	\$63,000	\$0
01/01/2037	12/31/2037	\$63,000	\$0
01/01/2038	12/31/2038	\$63,000	\$0
01/01/2039	12/31/2039	\$63,000	\$0
01/01/2040	12/31/2040	\$63,000	\$0
01/01/2041	12/31/2041	\$63,000	\$0
01/01/2042	12/31/2042	\$63,000	\$0
01/01/2043	12/31/2043	\$63,000	\$0
01/01/2044	12/31/2044	\$63,000	\$0
01/01/2045	12/31/2045	\$63,000	\$0
01/01/2046	12/31/2046	\$63,000	\$0
01/01/2047	12/31/2047	\$63,000	\$0
01/01/2048	12/31/2048	\$63,000	\$0
01/01/2049	12/31/2049	\$63,000	\$0
01/01/2050	12/31/2050	\$63,000	\$0
01/01/2051	12/31/2051	\$63,000	\$0

the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requ

ed to determine the Baseline SFA amount.

On this Sheet, show payments INTO the plan as positive an

(3)	(4)	(5)	(6)
Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)
\$0	\$0	\$0	\$0
\$0	-\$2,331,865	\$0	-\$290,700
\$0	-\$2,360,214	\$0	-\$297,120
\$0	-\$2,376,384	\$0	-\$302,923
\$0	-\$2,391,020	\$0	-\$308,242

\$0	-\$2,378,403	\$0	-\$314,281
\$0	-\$2,365,979	\$0	-\$320,461
\$0	-\$2,348,847	\$0	-\$326,704
\$0	-\$2,329,101	\$0	-\$333,009
\$0	-\$2,297,791	\$0	-\$344,535
\$0	-\$2,262,510	\$0	-\$350,926
\$0	-\$2,218,742	\$0	-\$357,424
\$0	-\$2,163,007	\$0	-\$364,033
\$0	-\$2,115,961	\$0	-\$370,754
\$0	-\$2,050,586	\$0	-\$377,591
\$0	-\$1,994,198	\$0	-\$385,012
\$0	-\$1,937,860	\$0	-\$392,198
\$0	-\$1,885,870	\$0	-\$282,881
\$0	-\$1,825,769	\$0	-\$273,865
\$0	-\$1,759,248	\$0	-\$263,887
\$0	-\$1,697,329	\$0	-\$254,599
\$0	-\$1,635,420	\$0	-\$245,313
\$0	-\$1,557,964	\$0	-\$233,695
\$0	-\$1,494,811	\$0	-\$224,222
\$0	-\$1,422,428	\$0	-\$213,364
\$0	-\$1,350,964	\$0	-\$202,645
\$0	-\$1,281,172	\$0	-\$192,176
\$0	-\$1,209,253	\$0	-\$181,388
\$0	-\$1,141,870	\$0	-\$171,281
\$0	-\$1,074,204	\$0	-\$161,131

rested amount of SFA is determined under that method

ounts, and payments OUT of the plan as negative amounts.

(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets
\$0	\$0	\$9,640,769	\$0
-\$2,622,565	\$314,479	\$7,332,683	\$0
-\$2,657,334	\$226,815	\$4,902,163	\$0
-\$2,679,307	\$134,774	\$2,357,631	\$0
-\$2,357,631	\$0	\$0	-\$341,631

\$0	\$0	\$0	-\$2,692,684
\$0	\$0	\$0	-\$2,686,440
\$0	\$0	\$0	-\$2,675,551
\$0	\$0	\$0	-\$2,662,110
\$0	\$0	\$0	-\$2,642,326
\$0	\$0	\$0	-\$2,613,436
\$0	\$0	\$0	-\$2,576,166
\$0	\$0	\$0	-\$2,527,040
\$0	\$0	\$0	-\$2,486,715
\$0	\$0	\$0	-\$2,428,177
\$0	\$0	\$0	-\$2,379,210
\$0	\$0	\$0	-\$2,330,058
\$0	\$0	\$0	-\$2,168,751
\$0	\$0	\$0	-\$2,099,634
\$0	\$0	\$0	-\$2,023,135
\$0	\$0	\$0	-\$1,951,928
\$0	\$0	\$0	-\$1,880,733
\$0	\$0	\$0	-\$1,791,659
\$0	\$0	\$0	-\$1,719,033
\$0	\$0	\$0	-\$1,635,792
\$0	\$0	\$0	-\$1,553,609
\$0	\$0	\$0	-\$1,473,348
\$0	\$0	\$0	-\$1,390,641
\$0	\$0	\$0	-\$1,313,151
\$0	\$0	\$0	-\$1,235,335



(11)	(12)
Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
\$0	\$23,821,919
\$1,395,399	\$25,280,318
\$1,480,715	\$26,824,033
\$1,571,022	\$28,458,055
\$1,656,762	\$29,836,187

\$1,669,592	\$28,876,094
\$1,613,606	\$27,866,261
\$1,554,845	\$26,808,556
\$1,493,357	\$25,702,803
\$1,429,241	\$24,552,718
\$1,362,794	\$23,365,076
\$1,294,392	\$22,146,301
\$1,224,510	\$20,906,771
\$1,153,160	\$19,636,215
\$1,080,520	\$18,351,558
\$1,006,780	\$17,042,129
\$931,596	\$15,706,666
\$858,122	\$14,459,038
\$787,129	\$13,209,532
\$716,239	\$11,965,636
\$645,524	\$10,722,231
\$574,837	\$9,479,336
\$504,696	\$8,255,374
\$435,189	\$7,034,530
\$366,170	\$5,827,907
\$297,952	\$4,635,250
\$230,496	\$3,455,398
\$163,859	\$2,291,617
\$98,012	\$1,139,479
\$32,856	\$0

## TEMPLATE 6A

v20220802p

### Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).*

*This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).*

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

#### Additional instructions for each individual worksheet:

Sheet

#### **6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

**6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

**6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

**6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

**6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

**TEMPLATE 6A - Sheet 6A-1**

**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

**PLAN INFORMATION**

Abbreviated Plan Name:	AZ BRK Pension Plan	
EIN:	51-6119487	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$9,640,769
2	CBU Assumption Update	(\$22,784)	\$9,617,985
3	Expense Assumption Update	\$483,128	\$10,101,113
4			
5			

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	AZ BRK Pension Plan
EIN:	51-6119487
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$23,821,919
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$9,617,985
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,617,985	\$0	\$0	\$23,821,919
01/01/2023	12/31/2023	\$85,680	\$0	\$0	-\$2,331,865	\$0	-\$290,700	-\$2,622,565	\$313,620	\$7,309,040	\$0	\$1,396,053	\$25,303,652
01/01/2024	12/31/2024	\$78,120	\$0	\$0	-\$2,360,214	\$0	-\$296,922	-\$2,657,136	\$225,927	\$4,877,832	\$0	\$1,482,516	\$26,864,288
01/01/2025	12/31/2025	\$70,560	\$0	\$0	-\$2,377,455	\$0	-\$302,495	-\$2,679,950	\$133,845	\$2,331,726	\$0	\$1,573,595	\$28,508,443
01/01/2026	12/31/2026	\$63,000	\$0	\$0	-\$2,392,035	\$0	-\$307,649	-\$2,331,726	\$0	\$0	-\$367,957	\$1,658,951	\$29,862,437
01/01/2027	12/31/2027	\$63,000	\$0	\$0	-\$2,379,243	\$0	-\$313,677	\$0	\$0	\$0	-\$2,692,920	\$1,671,121	\$28,903,637
01/01/2028	12/31/2028	\$63,000	\$0	\$0	-\$2,366,672	\$0	-\$319,845	\$0	\$0	\$0	-\$2,686,517	\$1,615,215	\$27,895,335
01/01/2029	12/31/2029	\$63,000	\$0	\$0	-\$2,349,548	\$0	-\$326,076	\$0	\$0	\$0	-\$2,675,624	\$1,556,544	\$26,839,255
01/01/2030	12/31/2030	\$63,000	\$0	\$0	-\$2,331,535	\$0	-\$332,369	\$0	\$0	\$0	-\$2,663,904	\$1,495,101	\$25,733,452
01/01/2031	12/31/2031	\$63,000	\$0	\$0	-\$2,300,103	\$0	-\$343,953	\$0	\$0	\$0	-\$2,644,056	\$1,430,984	\$24,583,380
01/01/2032	12/31/2032	\$63,000	\$0	\$0	-\$2,264,522	\$0	-\$350,332	\$0	\$0	\$0	-\$2,614,854	\$1,364,547	\$23,396,073
01/01/2033	12/31/2033	\$63,000	\$0	\$0	-\$2,220,537	\$0	-\$356,818	\$0	\$0	\$0	-\$2,577,355	\$1,296,171	\$22,177,888
01/01/2034	12/31/2034	\$63,000	\$0	\$0	-\$2,164,772	\$0	-\$363,415	\$0	\$0	\$0	-\$2,528,187	\$1,226,325	\$20,939,026
01/01/2035	12/31/2035	\$63,000	\$0	\$0	-\$2,118,856	\$0	-\$370,123	\$0	\$0	\$0	-\$2,488,979	\$1,154,982	\$19,668,028
01/01/2036	12/31/2036	\$63,000	\$0	\$0	-\$2,053,371	\$0	-\$376,948	\$0	\$0	\$0	-\$2,430,319	\$1,082,320	\$18,383,029
01/01/2037	12/31/2037	\$63,000	\$0	\$0	-\$1,996,782	\$0	-\$384,298	\$0	\$0	\$0	-\$2,381,080	\$1,008,567	\$17,073,516
01/01/2038	12/31/2038	\$63,000	\$0	\$0	-\$1,940,358	\$0	-\$391,530	\$0	\$0	\$0	-\$2,331,888	\$933,379	\$15,738,007
01/01/2039	12/31/2039	\$63,000	\$0	\$0	-\$1,888,333	\$0	-\$283,250	\$0	\$0	\$0	-\$2,171,583	\$859,874	\$14,489,298
01/01/2040	12/31/2040	\$63,000	\$0	\$0	-\$1,828,739	\$0	-\$274,311	\$0	\$0	\$0	-\$2,103,050	\$788,801	\$13,238,049
01/01/2041	12/31/2041	\$63,000	\$0	\$0	-\$1,762,129	\$0	-\$264,319	\$0	\$0	\$0	-\$2,026,448	\$717,811	\$11,992,412
01/01/2042	12/31/2042	\$63,000	\$0	\$0	-\$1,700,089	\$0	-\$255,013	\$0	\$0	\$0	-\$1,955,102	\$646,999	\$10,747,308
01/01/2043	12/31/2043	\$63,000	\$0	\$0	-\$1,638,143	\$0	-\$245,721	\$0	\$0	\$0	-\$1,883,864	\$576,214	\$9,502,658
01/01/2044	12/31/2044	\$63,000	\$0	\$0	-\$1,560,634	\$0	-\$234,095	\$0	\$0	\$0	-\$1,794,729	\$505,972	\$8,276,901
01/01/2045	12/31/2045	\$63,000	\$0	\$0	-\$1,498,312	\$0	-\$224,747	\$0	\$0	\$0	-\$1,723,059	\$436,332	\$7,053,174
01/01/2046	12/31/2046	\$63,000	\$0	\$0	-\$1,425,805	\$0	-\$213,871	\$0	\$0	\$0	-\$1,639,676	\$367,148	\$5,843,647
01/01/2047	12/31/2047	\$63,000	\$0	\$0	-\$1,354,126	\$0	-\$203,119	\$0	\$0	\$0	-\$1,557,245	\$298,768	\$4,648,170
01/01/2048	12/31/2048	\$63,000	\$0	\$0	-\$1,284,168	\$0	-\$192,625	\$0	\$0	\$0	-\$1,476,793	\$231,152	\$3,465,528
01/01/2049	12/31/2049	\$63,000	\$0	\$0	-\$1,212,157	\$0	-\$181,824	\$0	\$0	\$0	-\$1,393,981	\$164,356	\$2,298,903
01/01/2050	12/31/2050	\$63,000	\$0	\$0	-\$1,145,296	\$0	-\$171,794	\$0	\$0	\$0	-\$1,317,090	\$98,325	\$1,143,138
01/01/2051	12/31/2051	\$63,000	\$0	\$0	-\$1,077,478	\$0	-\$161,622	\$0	\$0	\$0	-\$1,239,100	\$32,962	\$0

**Version Updates**

v20220701p

Version

Date updated

v20220701p

07/01/2022



## TEMPLATE 7

v20220701p

### 7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.*

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.



# TEMPLATE 7

v20220701p

## 7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.



**Version Updates**

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Version

Date updated

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08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

**TEMPLATE 8**

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

**Contribution and Withdrawal Liability Details**

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**PLAN INFORMATION**

Abbreviated Plan Name:	AZ BRK Pension Plan
EIN:	51-6119487
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2022	\$0	-	\$0.90						
01/01/2023	12/31/2023	\$61,200	68,000	\$0.90	\$24,480	\$0	\$0	\$0	\$0	68
01/01/2024	12/31/2024	\$55,800	62,000	\$0.90	\$22,320	\$0	\$0	\$0	\$0	62
01/01/2025	12/31/2025	\$50,400	56,000	\$0.90	\$20,160	\$0	\$0	\$0	\$0	56
01/01/2026	12/31/2026	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2027	12/31/2027	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2028	12/31/2028	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2029	12/31/2029	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2030	12/31/2030	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2031	12/31/2031	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2032	12/31/2032	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2033	12/31/2033	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2034	12/31/2034	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2035	12/31/2035	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2036	12/31/2036	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2037	12/31/2037	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2038	12/31/2038	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2039	12/31/2039	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2040	12/31/2040	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2041	12/31/2041	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2042	12/31/2042	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2043	12/31/2043	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2044	12/31/2044	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2045	12/31/2045	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2046	12/31/2046	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2047	12/31/2047	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2048	12/31/2048	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2049	12/31/2049	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2050	12/31/2050	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50
01/01/2051	12/31/2051	\$45,000	50,000	\$0.90	\$18,000	\$0	\$0	\$0	\$0	50

\* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

**Version Updates**

v20230727

Version

Date updated

v20230727

07/27/2023



**TEMPLATE 10**

v20230727

**Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance\*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table border="1" style="font-size: small;"> <thead> <tr> <th>Age</th> <th>Actives</th> </tr> </thead> <tbody> <tr><td>55</td><td>10%</td></tr> <tr><td>56</td><td>20%</td></tr> <tr><td>57</td><td>30%</td></tr> <tr><td>58</td><td>40%</td></tr> <tr><td>59</td><td>50%</td></tr> <tr><td>60+</td><td>100%</td></tr> </tbody> </table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

\*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	AZ BRK Pension Plan
EIN:	51-6119487
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	N/A	N/A	01/01/2022	01/01/2022	N/A	1/1/2022 Census Data described in: 2022AVR AZ BRK Pension Plan.pdf p. 25

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2020AVR AZ BRK Pension Plan.pdf p.31	Pri-2012 Blue Collar	Pri-2012 Blue Collar	Pri-2012 Blue Collar	No Change	Update was made for 2020 Zone Certification - description provided in 2020 AVR
Mortality Improvement - Healthy	2020AVR AZ BRK Pension Plan.pdf p.31	MP-2019	MP-2019	MP-2019	No Change	Update was made for 2020 Zone Certification - description provided in 2020 AVR
Base Mortality - Disabled	2020AVR AZ BRK Pension Plan.pdf p.31	Pri-2012 Disabled	Pri-2012 Disabled	Pri-2012 Disabled	No Change	Update was made for 2020 Zone Certification - description provided in 2020 AVR
Mortality Improvement - Disabled	2020AVR AZ BRK Pension Plan.pdf p.31	MP-2019	MP-2019	MP-2019	No Change	Update was made for 2020 Zone Certification - description provided in 2020 AVR
Retirement - Actives	2019AVR AZ BRK Pension Plan.pdf p.31	55-59 0.06 60-61 0.13 62 0.50 63-64 0.30 65+ 1.00	55-59 0.06 60-61 0.13 62 0.50 63-64 0.30 65+ 1.00	55-59 0.06 60-61 0.13 62 0.50 63-64 0.30 65+ 1.00	No Change	
Retirement - TVs	2019AVR AZ BRK Pension Plan.pdf p.31	55-59 0.03 60-61 0.065 62 0.25 63-64 0.15 65+ 1.00	55-59 0.03 60-61 0.065 62 0.25 63-64 0.15 65+ 1.00	55-59 0.03 60-61 0.065 62 0.25 63-64 0.15 65+ 1.00	No Change	
Turnover	2019AVR AZ BRK Pension Plan.pdf p.32	25 0.435 30 0.372 35 0.336 40 0.318 45 0.310 50 0.312 55 0.270 60 0.273 65+ 0.000 not applicable when participant eligible to retire	25 0.435 30 0.372 35 0.336 40 0.318 45 0.310 50 0.312 55 0.270 60 0.273 65+ 0.000 not applicable when participant eligible to retire	25 0.435 30 0.372 35 0.336 40 0.318 45 0.310 50 0.312 55 0.270 60 0.273 65+ 0.000 not applicable when participant eligible to retire	No Change	
Disability	2019AVR AZ BRK Pension Plan.pdf p.32	25 0.0004 30 0.0006 35 0.0007 40 0.0011 45 0.0018 50 0.0030 55 0.0050 60 0.0081 65+ 0.0000	25 0.0004 30 0.0006 35 0.0007 40 0.0011 45 0.0018 50 0.0030 55 0.0050 60 0.0081 65+ 0.0000	25 0.0004 30 0.0006 35 0.0007 40 0.0011 45 0.0018 50 0.0030 55 0.0050 60 0.0081 65+ 0.0000	No Change	
Optional Form Elections - Actives	2019AVR AZ BRK Pension Plan.pdf p.32	Married elect 100% J&S Non-married elect SLA	Married elect 100% J&S Non-married elect SLA	Married elect 100% J&S Non-married elect SLA	No Change	
Optional Form Elections - TVs	2019AVR AZ BRK Pension Plan.pdf p.32	Married elect 100% J&S Non-married elect SLA	Married elect 100% J&S Non-married elect SLA	Married elect 100% J&S Non-married elect SLA	No Change	
Marital Status	2019AVR AZ BRK Pension Plan.pdf p.33	75% of participants are married	75% of participants are married	75% of participants are married	No Change	
Spouse Age Difference	2019AVR AZ BRK Pension Plan.pdf p.33	Males are 2 years older than females	Males are 2 years older than females	Males are 2 years older than females	No Change	
Active Participant Count	2020Zone20200330 AZ BRK Pension Plan.pdf p.3	68 in 2020 grading to 50 in 2023 and beyond	50 in 2023 and beyond	68 in 2020 grading to 50 in 2023 and beyond	Generally Acceptable Change	Active participants are assumed to work 1,000 hours per year so the CBU assumption divided by 1,000 provides the active count.

**Template 10**

v20230727

**Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**

**PLAN INFORMATION**

Abbreviated Plan Name:	AZ BRK Pension Plan
EIN:	51-6119487
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
New Entrant Profile	N/A	New entrants are assumed to have the same demographic composition as the current active population, creating a stable normal cost in future years.	New entrants have the same profile as new entrants and rehires to the plan within the five years ending 12/31/2021.	New entrants have the same profile as new entrants and rehires to the plan within the five years ending 12/31/2021.	Acceptable Change	New entrant assumption not explicitly described in 2020 Zone Certification
Missing or Incomplete Data	2019AVR AZ BRK Pension Plan.pdf p.33	Missing DOBs: Assumed to be average age of participants with similar characteristics	Missing DOBs: Assumed to be average age of participants with similar characteristics	Missing DOBs: Assumed to be average age of participants with similar characteristics	No Change	
"Missing" Terminated Vested Participant Assumption	N/A	N/A	N/A	N/A	No Change	All TVs valued
Treatment of Participants Working Past Retirement Date	N/A	Assumed to retire on valuation date with unreduced benefit	Assumed to retire on valuation date with unreduced benefit	Assumed to retire on valuation date with unreduced benefit	No Change	This assumption is not explicitly described in the valuation reports.
Assumptions Related to Reciprocity	2020Zone20200330 AZ BRK Pension Plan.pdf p.3	40% load on annual contributions	40% load on annual contributions	40% load on annual contributions	No Change	
Other Demographic Assumption 1	2019AVR AZ BRK Pension Plan.pdf p.33	Actives work 1,000 hours per year and earn 0.8333 pension credits	Actives work 1,000 hours per year and earn 0.8333 pension credits	Actives work 1,000 hours per year and earn 0.8333 pension credits	No Change	Projection of Future Service and Benefit Accruals
Other Demographic Assumption 2	2019AVR AZ BRK Pension Plan.pdf p.32	Mid-year decrements except for retirement with 100% probability which is assumed to occur beginning of year	Mid-year decrements except for retirement with 100% probability which is assumed to occur beginning of year	Mid-year decrements except for retirement with 100% probability which is assumed to occur beginning of year	No Change	Decrement Timing
Other Demographic Assumption 3						

**NON-DEMOGRAPHIC ASSUMPTIONS**

Contribution Base Units	2020Zone20200330 AZ BRK Pension Plan.pdf p.3	68,000 hours in 2020, reducing by 6,000 per year to an ultimate rate of 50,000 in 2023 and beyond	68,000 hours in 2020, reducing by 6,000 per year to an ultimate rate of 50,000 in 2023 and beyond	68,000 hours in 2023, reducing by 6,000 per year to an ultimate rate of 50,000 in 2026 and beyond	Generally Acceptable Change	
Contribution Rate	2020Zone20200330 AZ BRK Pension Plan.pdf p.3	\$0.90/hr	\$0.90/hr	\$0.90/hr	No Change	
Administrative Expenses	2020Zone20200330 AZ BRK Pension Plan.pdf p.3	\$285,000 for 2022 increasing by 2% annually	\$285,000 for 2022 increasing by 2% annually with an adjustment for known PBGC premium increases in 2031	\$277,753 for 2023 increasing by 2% annually with an adjustment for known PBGC premium increases in 2031, plus an additional \$100,000 in 2023 and \$75,000 in 2024 for estimated SFA filing fees.	Generally Acceptable Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	N/A	None	None	None	No Change	

**Template 10**

v20230727

**Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**

**PLAN INFORMATION**

Abbreviated Plan Name:	AZ BRK Pension Plan
EIN:	51-6119487
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
Assumed Withdrawal Payments -Future Withdrawals	N/A	None	None	None	No Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

**CASH FLOW TIMING ASSUMPTIONS**

Benefit Payment Timing	N/A	Mid-year	Mid-year	Mid-year	No Change	Not explicitly described in reports
Contribution Timing	N/A	Mid-year	Mid-year	Mid-year	No Change	Not explicitly described in reports
Withdrawal Payment Timing	N/A	Mid-year	Mid-year	Mid-year	No Change	Not explicitly described in reports
Administrative Expense Timing	N/A	Mid-year	Mid-year	Mid-year	No Change	Not explicitly described in reports
Other Payment Timing	N/A	Mid-year	Mid-year	Mid-year	No Change	Not explicitly described in reports

Create additional rows as needed.

**EMPLOYER WITHDRAWAL LIABILITY RULES  
& PROCEDURES BY THE BOARD OF  
TRUSTEES OF THE  
ARIZONA BRICKLAYERS PENSION  
TRUST FUND**

**December 31, 2022**

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WHEREAS, the undersigned are the duly authorized officers of the Board of Trustees ("Trustees") of the Arizona Bricklayers Pension Trust Fund ("Pension Fund"); and

WHEREAS, the Pension Fund's Amended Agreement and Declaration of Trust ("Trust Agreement") authorizes the Trustees to promulgate rules, regulations and resolutions for the Pension Fund's operation and administration; and

WHEREAS, the Trustees desire to set forth the manner in which the determination and payment of employer withdrawal liability is made, and in doing so to supersede and replace any existing statement of policy and procedure with respect to employer withdrawal liability.

NOW, THEREFORE, the Trustees resolve as follows:

The following provisions are applicable to the determination and payment of employer withdrawal liability pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA") as amended by the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA").

1.1 GENERAL

The Pension Fund is a multiemployer defined benefit pension plan regulated by ERISA. ERISA, as amended by MPPAA, generally requires every multiemployer defined benefit pension plan that has unfunded vested benefits to provide for the assessment of withdrawal liability on contributing employers that withdraw, completely or partially, from the plan. This ERISA-imposed liability is referred to as "employer withdrawal liability" ("EWL").

The Congressional intent in enacting MPPAA was to require employers that withdraw from a plan with unfunded vested benefit liabilities to continue making payments for a period of time to help complete the plan's funding of vested benefits. EWL is imposed only if the employer withdraws from the plan and the plan has unfunded vested benefit liabilities. The Pension Fund, as a building and construction industry plan, applies special EWL rules that exempt qualified contributing construction industry employers from EWL unless they withdraw while the Pension Fund has unfunded vested benefit liabilities and the employer thereafter competes against the Pension Fund's contribution base. For employers not qualified as construction industry employers, the Pension Fund applies the general MPPAA rules for EWL.

The intent of these Rules & Procedures is to describe in detail how the Pension Fund implements the EWL provisions of ERISA, reserving for the Pension Fund the full rights and protections afforded to it by ERISA and the MPPAA.

An Employer's obligations under these Rules & Procedures shall survive the Employer's withdrawal from the Pension Fund.

## 1.2 DEFINITION OF WITHDRAWAL

### 1.3

Generally, there are two types of withdrawal that can trigger EWL: a "Complete Withdrawal" and a "Partial Withdrawal". Each type of withdrawal is defined in this Section.

#### (a) Building & Construction Industry

ERISA § 4203(b) shall apply to those Employers described in ERISA § 4203(b)(1).

If an Employer does not meet the ERISA § 4203(b)(1) requirements for application of the special building and construction industry withdrawal rules, the generally applicable ERISA definitions of Complete Withdrawal and Partial Withdrawal shall apply to the Employer, rather than the Complete Withdrawal and Partial Withdrawal rules stated in the following subsections (c) and (d). *See, Appx. A, Employer Withdrawal Liability Report.*

#### (b) Complete Withdrawal

A Complete Withdrawal by a contributing employer occurs:

- (1) when the employer ceases to have an obligation to contribute to the Pension Fund;  
and
- (2) either:
  - (a) the employer continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required, or
  - (b) the employer resumes such work within five (5) years after the date on which its obligation to contribute to the Pension Fund ceases, and the employer fails to renew its obligation to contribute to the Pension Fund at the time it resumes the work.

An Employer's obligation to contribute ceases when the Employer is no longer required by a collective bargaining agreement, other agreement accepted by the Pension Fund, by the National Labor Relations Act, or by any other applicable law to contribute to the Pension Fund. The mere fact that an Employer is delinquent in making contributions for a

period when it did have a contractual or statutory obligation to contribute will not prevent a withdrawal from occurring, even though the Employer remains liable for the delinquent contributions.

The date of a Complete Withdrawal is the date of cessation of the Employer's obligation to contribute to the Pension Fund.

(c) Partial Withdrawal

A Partial Withdrawal by a contributing Employer occurs if the Employer's obligation to contribute to the Pension Fund is continued for no more than an "insubstantial portion" of its work in the craft and area jurisdiction of the collective bargaining agreement or other agreement of the type for which contributions are required. An "insubstantial portion" means 30% or less.

To determine whether a Partial Withdrawal has occurred, the Pension Fund will compare for each plan year:

- (1) the amount of work for which the Employer was obligated to contribute to the Pension Fund for the year, with
- (2) the total amount of the Employer's work in the same craft and area jurisdiction for the year.

An Employer does not incur a Partial Withdrawal merely because its reported contribution hours have declined by 70% or more. For example: if the Employer is contributing to the Pension Fund for all of its work in the craft and area jurisdiction, but the amount of available work declines by 70% or more, the Employer will not have incurred a Partial Withdrawal.

However, if an Employer's reportable hours of contributions for a plan year are 30% or less than the Employer's contribution hours for any of the three consecutive plan years, the Pension Fund may assert a rebuttable presumption that there has been a Partial Withdrawal. The Employer may be required by the Pension Fund to produce conclusive evidence that it has not incurred a Partial Withdrawal.

The date of a Partial Withdrawal is the last day of the plan year during which the conditions of a Partial Withdrawal were met.

(d) Additional Exceptions

An Employer will not be deemed to have incurred a Complete Withdrawal or Partial Withdrawal under any of the following circumstances:

- (1) The Employer ceases to exist by reason of a change in corporate structure

described in ERISA Section 4069(b) or a change to an unincorporated form of business enterprise, if the change causes no interruption in Employer contributions or obligations to contribute to the Pension Fund. A successor or parent corporation or other entity resulting from any such change shall be considered the original Employer.

- (2) The Employer suspends contributions to the Pension Fund during a labor dispute involving its employees, within the meaning of ERISA Section 4218(2). However, if the Employer does not resume its contribution obligation to the Pension Fund as of the end of the labor dispute, the Employer may incur a Complete Withdrawal or Partial Withdrawal and the date thereof may relate back to when the contribution obligation ceased or other triggering event occurred.

(e) Transactions to Evade or Avoid EWL

If a principal purpose of any transaction engaged in by the employer is to evade or avoid EWL, these rules and ERISA's provisions shall be applied, and EWL determined, assessed and collected, without regard to such transaction, as provided in ERISA Section 4212(c).

#### 1.4 ACTUARIAL ASSUMPTIONS

Withdrawal liability shall be determined on the basis of actuarial assumptions and methods that are used in the actuarial valuation report and employer withdrawal liability report prepared by the actuary for the Pension Fund for the Plan Year in which the withdrawal occurred.

#### 1.5 CALCULATION OF EWL

- (a) In the event that an Employer incurs a Complete or Partial Withdrawal and the Pension Fund has unfunded vested benefits liability ("UVBL"), the Pension Fund's actuary will calculate the Employer's EWL, if any, using the statutory "presumptive method" as defined in ERISA § 4211(b).
- (b) The share of UVBL allocated to the Employer will be reduced by the *de minimis* deductible provided by ERISA Section 4209. Generally, the *de minimis* deductible is the lesser of (1) \$50,000 and (2) 0.75% of the UVBL. If the share of UVBL allocated to the Employer is less than the *de minimis* deductible, no EWL is assessed.

The *de minimis* deductible is applied on a diminishing basis to the extent that the share of UVBL allocated to the Employer is more than \$100,000. For every dollar that the Employer's share of the UVBL exceeds \$100,000, the deductible is reduced by \$1. If the Employer's share of the UVBL is less than \$100,000, the full amount of the applicable deductible is applied to reduce the amount assessed as EWL. If the Employer's share of the UVBL exceeds \$150,000, the deductible is zero and does not reduce the amount assessed as EWL. The share of the UVBL allocated to the



Employer will be further reduced by application of the limitations on EWL set forth in ERISA Section 4225 if, and to the extent that, the Employer demonstrates to the Pension Fund's satisfaction that it qualifies for any of the limitations.

(c) In the event that an Employer incurs a Partial Withdrawal, its EWL will be a pro-rata share of the Complete Withdrawal EWL calculated under subsections (a)-(b).

#### 1.6 INSTALLMENT PAYMENT SCHEDULE

- (a) EWL is payable by the Employer on an installment payment schedule determined by the Pension Fund's actuary in accordance with ERISA Section 4219(c). The installment payments shall include interest at 6.50%, which may be adjusted from time to time.
- (b) The first installment shall be payable within sixty (60) days following the Employer's receipt of the notice of assessment from the Pension Fund, and the subsequent installments shall be payable in accordance with the schedule.
- (c) An employer may pre-pay all or any part of its EWL and accrued interest without penalty.
- (d) The Pension Fund may require the Employer to post a bond or other acceptable security for the payment of its EWL, initially or at any time before the EWL is fully paid, if:
  - (1) the Employer's payment schedule extends more than eighteen (18) months; or
  - (2) the Employer is the subject of a bankruptcy petition or similar proceedings; or
  - (3) substantially all of the Employer's assets are sold, distributed or transferred out of the jurisdiction of the U.S. courts.
- (e) The Pension Fund may require immediate payment of the full amount of EWL under certain circumstances described in Section 1.9, below.

#### 1.7 NOTICE TO EMPLOYER OF EWL ASSESSMENT & PAYMENT DEMAND

- (a) As soon as reasonably practicable under all of the facts and circumstances after an Employer's Complete Withdrawal or Partial Withdrawal and the Pension Fund's determination that the Employer owes EWL, the Pension Fund shall send to the Employer a written notice of the assessment of EWL and demand for payment in accordance with the installment payment schedule. The notice shall include the installment payment schedule, a description of the EWL calculation, and a statement of the Employer's right to request review of the assessment by the Board of Trustees.
- (b) The Employer shall be presumed to have received the notice five (5) business days following the date on which the Pension Fund places the notice in the U.S. Mail. The Employer's address shall be presumed to be the address from which the Pension Fund

received the Employer's most recent contributions unless the Pension Fund has received notice from the Employer to use a different address. If the Employer claims that it did not receive the notice until a later date, it shall have the burden of proving its claim.

#### 1.8 REQUEST FOR REVIEW OF ASSESSMENT BY BOARD OF TRUSTEES

- (a) An Employer that has been assessed EWL is entitled to request a review of the assessment by the Board of Trustees. If an Employer wishes to request review, it must submit a written request to the Pension Fund no later than ninety (90) days following its receipt of the notice of assessment. Review may be requested as to any specific matter relating to the EWL assessment and payment schedule, including any claim based on fact or law that the Employer is not subject to EWL. The Employer's request shall describe the specific issue(s) to be reviewed and Employer's position on such issue(s), and should include any documents or other information that it considers supportive of its position.
- (b) The Board of Trustees, or a designated committee thereof, will review any such request for review. The Board or committee may request that the Employer provide additional documentation or other information regarding its review request if such information is necessary or helpful to the review. The Employer will be notified in writing of Board or committee's decision and the basis for thereof, including an explanation of any changes in the EWL assessment or payment schedule under the decision.
- (c) The Employer shall be presumed to have received the notice five (5) business days following the date on which the Pension Fund places the notice in the U.S. Mail, and the other notice rules described in Section 1.6(b) shall apply.
- (d) An Employer shall not be entitled to initiate arbitration proceedings under this Article nor commence any lawsuit concerning the EWL assessment unless it has submitted a timely request for review to the Board of Trustees under this Article.

#### 1.9 MANDATORY ARBITRATION

- (a) An Employer that has been assessed EWL may initiate arbitration proceedings regarding the issues for which it requested review by the Board of Trustees under Section 1.7. The arbitration shall be initiated and conducted in accordance with this Section, with ERISA Section 4221, and with PBGC regulations. No legal action may be commenced by an Employer regarding the EWL assessment unless it has timely initiated and exhausted the arbitration procedure.
- (b) As provided under ERISA Section 4221, if the Employer wishes to arbitrate any such issue, it must initiate arbitration within sixty (60) days after the earlier of:
  - (1) the date of which the Employer receives notice of the Board of Trustees' or committee's decision on its request for review; or

- (2) one hundred twenty (120) days after the date on which the Employer's request for review was received by the Pension Fund.

The Pension Fund may itself initiate arbitration under this Section within the time limit set forth in this subsection (b), but shall not be required to do so.

- (c) Arbitration shall be initiated and conducted in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes administered by the American Arbitration Association (AAA), except as otherwise provided in this Section and ERISA Section 4221.

- (1) The initial AAA filing fee shall be paid by the initiating party.

- (2) All arbitrations shall be conducted at the AAA's offices in Chicago, Illinois, unless the Employer and the Pension Fund agree otherwise.

- (3) The Employer shall file with the AAA and serve upon the Pension Fund at least 21 days in advance of the arbitration hearing a preliminary statement describing: (i) the factual and legal contentions with respect to each issue to be arbitrated; (ii) a list identifying the name, address and occupation of each witness to be called at the hearing and a description of the matters upon which each witness will testify; (iii) a description of each exhibit that will be offered in evidence at the hearing; and (iv) a description of the relief that is being sought from the arbitrator.

- (4) The Pension Fund shall file with the AAA and serve upon the Employer at least 7 days in advance of the arbitration hearing a preliminary statement containing the same information as required of the Employer in subsection 1.9(c)(3), above.

- (5) The arbitrator shall apply all presumptions applicable under ERISA, including ERISA Section 4221(a)(3).

- (d) Any legal action to enforce, vacate or modify any arbitration award shall be filed in accordance with ERISA Sections 4221(b) and 1451 within 30 days after issuance of the award. In any such action, the presumptions of ERISA Section 4221(c) shall be applicable.

- (e) If the Employer does not initiate arbitration in accordance with this Section, the Employer shall be deemed to have waived any right to contest the EWL assessment and the assessment shall be deemed due and owing and be collected by the Pension Fund in accordance with ERISA Section 4221(b).

- (f) In accordance with ERISA Section 4221(d), notwithstanding an Employer's request for

review or initiation of arbitration, the Employer is required to pay its EWL assessment in accordance with the payment schedule set by the Pension Fund. If the EWL assessment is reduced or rescinded as a result of the Board of Trustees' review, arbitration or other proceedings, an appropriate adjustment in future payments or refund will be made. If the Employer has paid more EWL than it is determined to owe, the excess may be refunded with appropriate interest.

#### 1.10 DEFAULT & COLLECTION

- (a) An Employer will be in default on its EWL payment obligations to the Pension Fund if:
- (1) any installment payment is not received by the Pension Fund when due;
  - (2) the Pension Fund has notified the Employer of its failure to pay the installment when due; and
  - (3) the Employer has failed to make the installment payment within 60 days after receipt of the notice of non-payment from the Pension Fund. The presumptions of Section 1.6(b) regarding receipt of notices shall apply.

The default date will be the 60<sup>th</sup> day after the Employer's receipt of the notice of non-payment, unless payment is received by the Pension Fund by then.

- (b) In the event of default, the Employer shall be liable to the Pension Fund for:
- (1) the amount of the overdue installment payment;
  - (2) interest at the Pension Fund's interest rate for delinquent contributions, but no greater or less than the maximum rate allowable under ERISA and applicable PBGC regulations;
  - (3) additional interest or liquidated damages in accordance with ERISA Sections 502(g)(2), 4301(b); and
  - (4) attorneys' fees and costs incurred by the Pension Fund to collect the overdue EWL and/or related charges, including a civil action under ERISA Section 4301.
- (c) In the event of default, the Pension Fund may require the Employer to make immediate payment of the full amount of the EWL plus accrued interest on that full amount from the due date of the defaulted payment.

- (d) In the event that the Pension Fund determines that there is a substantial likelihood that an Employer will be unable to pay its EWL when due, the Pension Fund may declare the Employer in default and require the Employer to pay immediately pay the full amount of EWL plus accrued interest. Occurrences that the Board of Trustees, in its discretion, may deem to create such a substantial likelihood of non-payment include, but are not limited to:
- (1) the Employer's insolvency, any assignment by the Employer for the benefit of creditors, the Employer's calling of a creditors meeting, the Employer's appointment of a creditors committee or liquidating agent, or the Employer's offer of a compromise or extension to creditors;
  - (2) the Employer's failure to pay debts as they become due;
  - (3) the commencement of any bankruptcy, insolvency, liquidation, receivership, reorganization, or like proceeding;
  - (4) the revocation, suspension, surrender or similar action relating to the Employer's license, charter, registration, or other governmental authorization required for the conduct of the Employer's business; or
  - (5) any other event or circumstance that, in the Board's judgment, materially impairs the Employer's credit worthiness or ability to pay liabilities when due.
- (e) The Pension Fund may commence a civil action under ERISA § 4301 to collect any and all amounts owed by the Employer, including interest, liquidated damages, attorneys' fees and costs under ERISA Section 502(g)(2).

## 2.0 DEFINITION OF EMPLOYER INCLUDES CONTROL GROUP

- (a) For purposes of this Article, an Employer includes all trades and business (whether or not incorporated) under common control with the withdrawn Employer as if a single employer, as provided under ERISA Section 4001(b). All members of a control group are liable for the EWL assessed to any member of the group.
- (b) The receipt of a notice of assessment under Section 1.6, or of a notice of default under Section 1.9, by the Employer shall be deemed receipt of the notice by each other member of the Employer's control group, and no additional notice shall be required.

## 2.1 EMPLOYER COOPERATION

- (a) An Employer is required, within 30 days of receipt of a written request from the Pension Fund, to furnish such information as the Pension Fund reasonably needs, in the Board of Trustees' judgment, to determine whether the Employer has incurred a Complete Withdrawal or Partial Withdrawal, to determine the amount of any EWL, to collect

any assessed EWL, or to otherwise administer this Article and ERISA's employer withdrawal liability provisions, as provided in ERISA Section 4219(a).

- (b) If an Employer fails to comply with such a request for information, the Pension Fund shall be entitled to draw reasonable inferences and make reasonable assumptions that are adverse to the Employer, and such inferences and assumptions shall be binding unless the Employer disproves them by clear and convincing evidence. The Pension Fund may also bring a lawsuit under ERISA Section 502(a) to enforce this obligation.

## 2.2 EWL ESTIMATES

- (a) The Pension Fund will provide to an Employer a written estimate of that employer's potential EWL:
  - (1) if the Employer submits a written request to the Pension Fund; and
  - (2) the Employer pays the Pension Fund's reasonable charge for providing the estimate or the unique information; and
  - (3) the Employer provides the Pension Fund with such information that is needed or helpful for responding to the Employer's request.
- (b) The Board of Trustees shall set, and may change from time-to-time, the amount to be charged by the Pension Fund to cover its actuarial and other professional costs of preparing the estimate. The Pension Fund may require payment of this charge in advance of preparing the estimate and providing it to the Employer.
- (c) An employer may request an EWL estimate only once in any 12-month period.
- (d) If an employer requesting an EWL estimate satisfies the conditions of subsection (b), the estimate will be provided within 180 days of the request absent unusual circumstances.
- (e) An EWL estimate provided to an Employer will include an explanation of how such estimated EWL was determined, the actuarial assumptions and methods used to determine the value of the plan liabilities and assets, the data regarding Employer contributions, unfunded vested benefits, annual changes in unfunded vested benefits, and the application of any relevant limitations on the estimated EWL. The EWL estimate provided will assume the Employer's Complete Withdrawal from the Pension Fund in the Plan Year preceding the Plan Year in which the request was made unless a more current EWL estimate is available.

## 2.3 ADMINISTRATIVE AUTHORITY

- (a) The Board of Trustees has delegated to the Pension Fund Administrator with the advice of Counsel authority to administer these rules and regulations on a day-to-day

basis, including authority to make withdrawal determinations, to obtain calculations from the Pension Fund's actuary, to send notifications of EWL assessments, and to collect assessed EWL, subject to the right of appeal to the Board.

- (b) The Board of Trustees has full discretionary authority:
  - (1) to interpret and apply these Rules & Procedures, as with all other rules and procedures of the Pension Fund;
  - (2) to decide all questions of fact and law concerning these Rules & Procedures, and to decide the application of all rules, procedures, laws, and regulations to particular situations and circumstances.

#### 2.4 ADJUSTMENT OF EWL FOR RENEWED PARTICIPATION AND SUCCESSIVE WITHDRAWALS

- (a) In the event that an employer that has incurred a Complete Withdrawal later renews its obligation to contribute to the Pension Fund, the Employer's not-yet-due EWL installment payments may be reduced or waived by the Pension Fund in accordance with the EWL abatement regulations of the PBGC (29 CFR Part 4207).

In the event that an Employer that incurred a Partial Withdrawal and was assessed EWL later increases its contribution hours so that it is contributing to the Pension Fund for more than an insubstantial portion of its work in the craft and area jurisdiction, the Employer's not-yet-due EWL installment payments maybe reduced or waived by the Pension Fund in accordance with the EWL abatement regulations of the PBGC.

- (b) If an Employer that has incurred a Partial Withdrawal and was assessed EWL subsequently incurs a Complete Withdrawal, the EWL for the Complete Withdrawal will be adjusted to the extent appropriate under PBGC regulations.

#### 2.5 MASS WITHDRAWAL

Notwithstanding any other provision of this Article, if all or substantially all contributing Employers withdraw from the Pension Fund, the EWL of each Employer will be determined in accordance with the mass withdrawal provisions of ERISA Sections 4041A and 4203 and applicable PBGC regulations.

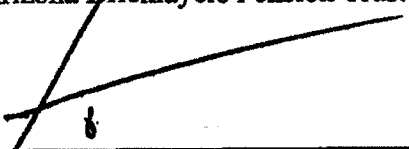
#### 2.6 EFFECTIVE DATE


These Rules & Procedures supersede any prior rules and procedures that have been promulgated by the Pension Fund as to EWL.

Dated at Phoenix, Arizona this \_\_\_\_ day of

December 2022.

The Board of Trustees of the  
Arizona Bricklayers Pension Trust Fund

  
\_\_\_\_\_  
Steve Mayher, Chairman  
Dated: 9/28, 2023

  
\_\_\_\_\_  
Richard Crawford, Co-Chairman  
Date: \_\_, 2023

9.28.23