

**Bricklayers and Allied Craftworkers Local 5 New York Pension  
Plan**

**Application for  
Special Financial Assistance**

## Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's Interim Final Rule, 29 CFR Parts 4000 and 4262, issued under Section 4000 and 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and published in the Federal Register on July 12, 2021 (the "Regulations"), the Board of Trustees of the Bricklayers and Allied Craftworkers Local 5 New York Pension Plan (the "Plan") submits this application, and the accompanying Exhibits, to the PBGC for approval of Special Financial Assistance.

Name: Michael J. Clifford

Name: Alan Seidman

Signature: 

Signature: 

Date: 9/23/21

Date: 9/23/21

Title: Union Trustee

Title: Employer Trustee

## Table of Contents

<b>A. Plan Identifying Information</b> .....	<b>1</b>
<b>B. Plan Documents</b> .....	<b>1</b>
<b>C. Plan Data</b> .....	<b>4</b>
<b>D. Plan Statements</b> .....	<b>5</b>
<b>E. Checklist and Certifications</b> .....	<b>7</b>

## A. Plan Identifying Information

Name of the Plan	Bricklayers and Allied Craftworkers Local 5 New York Pension Plan
Employer Identification Number	14-6016608
Three-digit Plan Number	001
Notice filer name	Vincent Regalbuto, ASA, EA, MAAA Enrolled Actuary No.: 20-08116 O'Sullivan Associates 1236 Brace Rd. Unit E Cherry Hill, NJ 08034 (856) 795-7777 ext. 208 vincent@osullivanassociates.com
Role of filer	Plan's Actuary
Total Amount Requested	\$ 59,880,146

## B. Plan Documents

### (1) Plan documentation

#### a. Plan document and amendments

See attached documents labeled:

- Most recent plan document, file labeled: ***PD signed 5 14.pdf***
- All amendments since last restatement, files labeled
  - ***Amd 1 Snap Back 5 17.pdf***
  - ***Clarifying Resolution 5 20.pdf***

#### b. Trust Agreement and amendments

See the attached documents:

- Trust Agreement, document labeled: ***TA 2007 5.pdf***
- Amendment to Trust, document labeled: ***TA AMD 5 08.pdf***

#### c. Amendment required by 4262.6(e)(1) of PBGC's SFA Regulation

See attached document labeled: ***Amd 2 SFA 5 21.pdf***

#### d. Proposed plan amendment required by 4262.6(e)(2) of PBGC's SFA Regulation

The Plan has not suspended benefits, therefore this is not required.

#### e. Statement Plan was Partitioned

The Plan was not partitioned, therefore this is not required.

#### f. Most recent IRS determination letter

See attached document labeled: ***Dtr Ltr 5 15.pdf***

**(2) Actuarial Valuation Reports**

See attached documents labeled:

- *2018AVR BAC 5.pdf*
- *2019AVR BAC 5.pdf*
- *2020AVR BAC 5.pdf*

**(3) Rehabilitation Plan**

The original Rehabilitation Plan is attached, document labeled: *RP 5 09.pdf*

The following attached documents were the updates to the original Rehabilitation Plan:

- *RP update 5 10.pdf*
- *RP update 5 12.pdf*
- *RP update 5 13.pdf*
- *RP update 5 14.pdf*
- *RP update 5 15.pdf*
- *RP update 5 16.pdf*
- *RP update 5 18.pdf*

All employers contribute to the Plan on the Alternative Schedule, therefore 100% of the contributions in the most recent plan year were made under the Alternative Schedule.

**(4) Form 5500**

See attached document labeled: *2019Form5500 BAC 5.pdf*

**(5) Zone Certifications**

See attached documents labeled:

- *2018Zone20180331 BAC 5.pdf*
- *2019Zone20190331 BAC 5.pdf*
- *2020Zone20200330 BAC 5.pdf*
- *2021Zone20210331 BAC 5.pdf*

**(6) Account Statements**

The most recent statement for each of the plan's cash and investment accounts are attached as follows:

- *Benefits Acct 5 21.pdf*
- *Checking Acct 5 21.pdf*
- *Investment Acct 5 21.pdf*
- *MM Acct 5 21.pdf*

**(7) Plan's Financial Statements**

See attached document labeled: *Audit Draft 5 21.pdf*

**(8) Withdrawal Liability Documentation**

While the Fund has no formal written policies regarding withdrawal liability, all withdrawal liability determinations are calculated pursuant to ERISA §4211(b)(1), often referred to as the Presumptive Method, and utilizes the De Minimis Rule detailed in ERISA §4209(a).

The Trustees pursue collection of withdrawal liability diligently and when presented with settlement offers, the Trustees consult with the professionals, compare the offer to the present value of the remaining payments, and weigh the risks of accepting the settlement vs continuing to collect the remaining payments before accepting the settlement or making any counter offer.

**(9) Bank Information for Payment**

<u>Bank Name:</u>	<u>M&amp;T Bank</u>
Address:	1030 Jackson Ave, Long Island City, NY 11101
ABA#	022000046
Acct#	██████████
FFC:	Bricklayers Local 5 Pension Fund Administrative
Branch Contact:	Jerry LaSpisa / Branch Telephone #: 718-349-0539
Ach Payment Form	See attached document labeled: <i>ACH Pmt Form BAC 5.pdf</i>

## **C. Plan Data**

### **(1) Form 5500 projection**

See attached file labeled: *Template 1 BAC 5.xlsx*

### **(2) Contributing Employers**

The Plan has less than 10,000 participants, therefore this is not required.

### **(3) Historical Plan Information**

See attached file labeled: *Template 3 BAC 5.xlsx*

### **(4) SFA Determination**

See attached file labeled: *Template 4 BAC 5.xlsx*

### **(5) Baseline Details**

See attached file labeled: *Template 5 BAC 5.xlsx*

### **(6) Reconciliation Details**

See attached file labeled: *Template 6 BAC 5.xlsx*

### **(7) Assumption Details**

#### **a. Assumptions for SFA Eligibility**

The Plans eligibility is based on the Zone Certification as of January 1, 2020 and no assumptions were changed to determine eligibility, therefore as per PBGC instructions this is not required.

#### **b. Assumptions for SFA Amount**

See attached file labeled: *Template 7 BAC 5.xlsx*

### **(8) Contribution and Withdrawal Liability Detail**

See attached file labeled: *Template 8 BAC 5.xlsx*

### **(9) Participant Data**

The Plan has less than 350,000 participants, therefore this is not required.

## D. Plan Statements

### (1) SFA request cover letter

This is optional and therefore not attached.

### (2) Plan Sponsor Information

Name	Board of Trustees Bricklayers and Allied Craftworkers Local 5 New York Pension Plan
Address	1 Scobie Drive Newburgh, NY 12550
Email	mclifford@bac1ny.com
Phone Number	<u>845-565-8344</u>
Authorized Representative	Mike Clifford
Fund Attorney	Riccardo Iaccarino, Esq. Barnes, Iaccarino & Shepherd, LLP 3 Surrey Lane Hempstead, NY 11550 (516) 483-2990 riaccarino@bislawfirm.com

### (3) Eligibility

The Bricklayers and Allied Craftworkers Local 5 New York Pension Plan meets the eligibility requirements under ERISA §4262(b)(1)(A) as the Plan was certified in Critical & Declining Status as of January 1, 2020 as seen in the attached zone certification labeled *2020Zone20200330 BAC 5.pdf*.

### (4) Priority Group Identification

Under PBGC Regulation §4262.10(d)(2) the Bricklayers and Allied Craftworkers Local 5 New York Pension Plan is in Priority Group 1 since the Plan is projected to be insolvent by March 11, 2022. The attached document *2021Zone20210331 BAC 5.pdf* provides the projected cash flows for the Plan year ending December 31, 2022 and shows the Plan will not have enough available resources to pay full benefits for the year and thus the Plan will be deemed insolvent on January 1, 2022, the start of the Plan's insolvency year and supports the Plans inclusion in Priority Group 1, per PBGC Regulation §4262.7(c).

### (5) Development of the assumed future contributions and future withdrawal liability payments

The development of future contributions can be seen on the attached document labeled: SFA Assumptions BAC 5.docx

There are no assumed future withdrawal liability payments. Since the Plan is a construction industry plan, any we assume any future withdrawn employers will be granted the construction industry exemption and therefore will have no accessible withdrawal liability.



**(6) Assumptions**

**a. Eligibility Assumptions**

The Plans eligibility is based on the Zone Certification as of January 1, 2020 and no assumptions were changed to determine eligibility, therefore as per PBGC instructions this is not required.

**b. SFA Assumptions**

The changes in assumptions and the rationale for such changes are detailed in the attached document labeled *SFA Assumptions BAC 5.pdf*.

**(7) How Plan Will Reinstate Benefits**

The Plan has not suspended any benefits therefore this is not required.

**(8) Reconciliation of Fair Market of Plan Assets as of SFA Measurement Date**

The attached document labeled *Asset Reconcile 5 21.pdf* shows the asset value of \$8,258,748 as of January 1, 2021 as seen on the most recent plan financial statement (document labeled: *Audit Draft 5 21.pdf*), reducing to \$6,684,037 as of June 30, 2021 (the SFA measurement date) by using the profit and loss statement provided by the Fund Office showing the contributions, other income, investment income, benefit payments and plan expenses for the six month period ending June 30, 2021. The profit and loss statement can be seen as the second page on the attached document labeled *Asset Reconcile 5 21.pdf*.

**E. Checklist and Certifications**

**(1) SFA Application Checklist**

See attached file labeled: *Checklist BAC 5.xlsx*

**(2) Certification if Plan is eligible under section 4262(b)(1)(C) of ERISA**

The Plan is not eligible under section 4262(b)(1)(C) of ERISA, therefore this is not required.

**(3) Certification of Priority Status**

Under PBGC Regulation §4262.10(d)(2) the Bricklayers and Allied Craftworkers Local 5 New York Pension Plan is in Priority Group 1 since the Plan is projected to be insolvent by March 11, 2022. The attached document *2021Zone20210331 BAC 5.pdf* provides the projected cash flows for the Plan year ending December 31, 2022 and shows the Plan will not have enough available resources to pay full benefits for the year and thus the Plan will be deemed insolvent on January 1, 2022, the start of the Plan's insolvency year and supports the Plans inclusion in Priority Group 1, per PBGC Regulation §4262.7(c).

Therefore, to the best of our knowledge and belief, the Plan is included in Priority Group 1, per PBGC Regulation §4262.7(c).

Certified by:



Vincent Regalbuto, ASA, EA, MAAA  
Enrolled Actuary No.: 20-08116  
1236 Brace Rd. Unit E  
Cherry Hill, NJ 08034  
Phone (856) 795-7777

September 14, 2021



Craig A. Voelker, FSA, EA  
Enrolled Actuary No.: 20-05537  
1236 Brace Rd. Unit E  
Cherry Hill, NJ 08034  
Phone (856) 795-7777

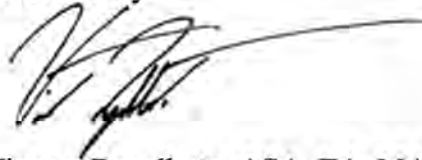
September 14, 2021

**(4) Certification by Plan's Enrolled Actuary Certifying SFA Amount**

All calculations in this application were prepared on behalf of the Bricklayers and Allied Craftworkers Local 5 New York Pension Plan based on employee data, asset statements and plan documents provided by the Plan sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the requested amount of Special Financial Assistance (SFA) is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and section 4262.4 of PBGC's SFA regulation and the information presented in this application is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan. The assumptions used to calculate the SFA can be found in the attached document labeled *SFA Assumptions BAC 5.pdf*.

Certified by:



Vincent Regalbuto, ASA, EA, MAAA  
Enrolled Actuary No.: 20-08116  
1236 Brace Rd. Unit E  
Cherry Hill, NJ 08034  
Phone (856) 795-7777

September 14, 2021



Craig A. Voelker, FSA, EA  
Enrolled Actuary No.: 20-05537  
1236 Brace Rd. Unit E  
Cherry Hill, NJ 08034  
Phone (856) 795-7777

September 14, 2021

**(5) Certification of Plan Sponsor to the Accuracy of the Fair Market of Plan Assets**

This asset amount as of June 30, 2021 (the Special Financial Assistance (SFA) measurement date), was developed by taking the asset value as of January 1, 2021 in the amount of \$8,258,748, as seen on the most recent plan financial statement (document labeled: *Audit Draft 5 21.pdf*), and applying the Plan's contributions, other income, investment income, benefit payments and plan expenses for the six month period ending June 30, 2021 as provided by the Fund Office in the profit and loss statement, which can be seen on the second page of the attached document labeled *Asset Reconcile 5 21.pdf*. This reduced the asset value by \$1,574,711 to \$6,684,037 as of June 30, 2021 (the SFA measurement date).

Therefore, I certify the accuracy of the fair market value of the assets as of June 30, 2021 (the Special Financial Assistance (SFA) measurement date), in the amount of \$6,684,037.

Name: Michael J. Clifford Name: Alan Seidman

Signature:  Signature: 

Date: 9/23/21 Date: 9/23/21

Title: Union Trustee

Title: Employer Trustee

**(6) Certification the proposed plan amendment provided under Section B, Item 1d will be timely adopted**

The Plan did not suspend benefits, therefore this is not required.

**(7) Penalty of Perjury Statement Pursuant to PBGC Regulation §4262.6(b)**

Under penalties 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, and such facts are true, correct, and complete.

Name: Michael J. Clifford

Name: Alan Seidman

Signature: 

Signature: 

Date: 9/23/21

Date: 9/23/21

Title: Union Trustee

Title: Employer Trustee

**Statement of Actuarial Assumptions/Methods for the Bricklayers and Allied Craftworkers Local 5 New York Pension Plan's Special Financial Assistance (SFA) Application**

<b>Special Financial Assistance Measurement Date</b>	June 30, 2021																												
<b>Census Data as of</b>	January 1, 2020																												
<b>Mortality</b>	<p>Actives: RP- 2014 Blue Collar Employee Sex Distinct Table using scale MP-2018 improvement from year 2015.</p> <p>Disabled: RP- 2014 Disabled Retiree Sex Distinct using scale MP-2018 improvement from year 2015.</p> <p>Retirees: RP- 2014 Blue Collar Annuitant Sex Distinct using scale MP-2018 improvement from year 2015.</p>																												
<b>Withdrawal</b>	Table T-5																												
<b>Disability</b>	SOA 1973 Disability Model XXVI																												
<b>Retirement Age</b>																													
<b>Actives</b>	<table border="0"> <thead> <tr> <th><u>Age</u></th> <th><u>Rate</u></th> <th><u>Age</u></th> <th><u>Rate</u></th> </tr> </thead> <tbody> <tr> <td>55</td> <td>5%</td> <td>61</td> <td>2%</td> </tr> <tr> <td>56</td> <td>2</td> <td>62</td> <td>30</td> </tr> <tr> <td>57</td> <td>2</td> <td>63</td> <td>5</td> </tr> <tr> <td>58</td> <td>2</td> <td>64</td> <td>5</td> </tr> <tr> <td>59</td> <td>2</td> <td>65</td> <td>100</td> </tr> <tr> <td>60</td> <td>15</td> <td></td> <td></td> </tr> </tbody> </table>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	55	5%	61	2%	56	2	62	30	57	2	63	5	58	2	64	5	59	2	65	100	60	15		
<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>																										
55	5%	61	2%																										
56	2	62	30																										
57	2	63	5																										
58	2	64	5																										
59	2	65	100																										
60	15																												
<b>Inactive Vested</b>	Age 65																												
<b>Definition of Active</b>	A member must have worked 100 or more hours in the year to be included in the valuation.																												
<b>Future Employment</b>	148,043 employment units in 2019, declining 3% per year for 10 years (2020-2029) then declining 1% annually each year after 2029.																												
<b>Average Contribution Rate</b>	\$6.72																												
<b>Percent of Actives electing to have 50% of contributions reciprocated to Local 1</b>	100%, this is the same assumption used in the 2020 zone certification.																												



<b>New Entrant Profile</b>	<u>Age</u>	<u>% Male</u>	<u>% Female</u>
	25	33	0
	35	16	0
	45	20	0
	55	31	0

All new entrants are assumed to have 0 credits when they enter the Plan.

**Percent Married** 100%

**Optional Form Election** Life Only, this is the same assumption used in the 2020 zone certification.

**Age of Spouse** Females are 2 years younger than their spouses.

**Net Investment Return** For SFA Calculation: 5.00%  
For Minimum Funding: 5.00%

**Administrative Expenses** \$306,000 for 2021 annually, payable at the beginning of the year, increasing 2% per year, with PBGC premiums increasing 35% for the 2031 Plan Year. The expense assumption is limited to 12% of the Plan's benefit payments per PBGC instructions, as the last Plan Year prior to the SFA measurement date, the Plan's benefit payments were between \$5 million and \$50 million.

### **Rationale for Assumptions**

---

**Demographic** The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

**Administrative Expense and Employment** The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

**Investment Return** The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

The investment return assumption for the SFA calculation used was per PBGC Regulation 4262.4(e)(1)

## **Justification for Change in Assumptions**

---

<b><u>Assumption</u></b>	<b><u>Prior Assumption</u></b>	<b><u>Justification</u></b>
<b>Administrative Expenses</b>	Was not considered past Plan Year of insolvency.	This change in assumption is an extension of the assumption used in the 2020 zone certification for years beyond the Plan's projected insolvency with an additional increase in 2031 to account of the increase in PBGC premiums and incorporates the cap on expenses as per PBGC instructions.
<b>New Entrant Profile</b>	A simplified assumption was used assuming all new entrants were age 30	Based on the new entrant profile of Plan's experience for the last five years. The actual data used can be seen in the attached spreadsheet labeled <i>New Entrants 5 21.xlsx</i>
<b>Future Employment</b>	172,500 employment units increasing 15% per year.	The previous assumption is no longer reasonable as a look at the last 10 Plan Years, excluding 2020 (a Plan Year impacted by COVID) show the Plan's employment units decreased an average of 4.8% per year from 2010 to 2019, see the table below. The new assumption is an annual decline of 3% per year starting in 2020 from the actual 2019 employment units for 10 years, and then a 1% decline each year after.
<b>Average Contribution Rate</b>	\$6.69, the lower of the two rates were used to be conservative with insolvency in the near future	Using a weighted average of the two rates based on the Plan's population. The calculation can be seen below.

## Assumption Change Supporting Information

### Future Employment

The chart below shows over last ten years, excluding 2020 a COVID year, the Plan has seen an average decline in employment units of 4.78% per year.

Plan Year Ending 12/31	Employment Units	Ratio to Prior Year
2010	230,113.3	
2011	158,922.9	0.690629
2012	150,611.2	0.947700
2013	137,705.6	0.914312
2014	144,258.3	1.047584
2015	158,210.3	1.096716
2016	212,341.9	1.342150
2017	159,201.9	0.749743
2018	163,091.9	1.024434
2019	148,043.4	0.907730
	Geo Avg.	95.22%
	Avg. Decline	4.78%

### Average Contribution Rate

The Plan is a defined benefit (unit benefit) plan to which employers contributed as follows:

	Dutchess, Orange, Sullivan, And Ulster Counties, Except Tuxedo Township	Westchester, Rockland, And Putnam Counties, Including Tuxedo Township
Contribution Rate	\$13.39 per hour	\$13.49 per hour

Effective April 1, 2019 the Plan entered into an agreement with the Pension and Annuity Plan of the Bricklayers Pension Fund (Local 1 Pension Fund), whereby upon written election, a Plan participant may designate Local 1 Pension Fund as their supplemental home fund for the purposes of having 50% of their contributions reciprocated on their behalf to the Local 1 Pension Fund in order to accrue a pension benefit with the Local 1 Pension Fund. The reciprocal agreement is attached to the application and labeled ***Recip Agreement 5 19.pdf***.

Recent Plan demographics approximately 50% in each Plan area and we assume 100% of participants will elect to designate Local 1 Pension Fund as their supplemental home fund and have 50% of the contribution rate reciprocated to Local 1. The average contribution rate is calculated as follows:

$$\$13.39 \times 50\% \times 50\% + \$13.49 \times 50\% \times 50\% = \$6.72$$

# Application Checklist


v20210708p

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

The Application for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with the application.

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special." Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website at [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**.

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial 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**.

If a revised application is filed after an application was withdrawn, the revised application must use the same SFA measurement date, participant census data, and interest rate assumption from the initial application. Upload only the information that changed from the initial application. For all Application Checklist Items that were previously filed that are not being changed, include a statement in the Plan Comments section of the Application Checklist to indicate that the 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.

## Application Checklist

v20210708p

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

**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 any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

**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.

Supplemental 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.

**Requested File Naming (if applicable):** For certain Checklist Items, a specified format for naming the file is requested.

**SFA Regulation Reference:** Identifies the applicable section of PBGC's regulation.

**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 #47 on the Application Checklist.** If there has been a plan merger as described in § 4262.4(f)(1)(ii), you also must provide responses for Checklist Items #48 through #60 on the Application Checklist. If you are required to provide responses for Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60 on the Application Checklist. All other plans should not provide responses for Items #48 through #60 of the Application Checklist.

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 required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

## **Application Checklist**

v20210708p

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

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.**

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Bricklayer and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan
EIN:	36-1416355
PN:	001
SFA Amount Requested:	\$59,880,146.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

-----Filers provide responses here for each Checklist Item:-----  
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
<b>Plan Information, Checklist, and Certifications</b>									
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No						
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No						
	Has this plan been terminated?	Yes No	No						
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	Checklist BAC 5			Special Financial Assistance Checklist	Checklist Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a) Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	N/A				Financial Assistance Request Letter		Section D, Item 1
3.	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?	Yes No	Yes	SFA Application 5 21.pdf	First page after cover		Financial Assistance Application	§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	SFA Application 5 21.pdf	Pg 12		Financial Assistance Application	§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	SFA Application 5 21.pdf	pg 5, enrolled actuary information on pg 1		Financial Assistance Application	§ 4262.7(a)	Section D, Item 2
6.	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 instructions?	Yes No	Yes	SFA Application 5 21.pdf	pg 5	Plan is eligible due to being in Critical & Declining Status and is projected to become insolvent on January 1, 2022	Financial Assistance Application	§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	n/a				Financial Assistance Application	§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	n/a				Financial Assistance Application	§ 4262.6(c) § 4262.7(b)	Section E, Item 2

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Bricklayer and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan
EIN:	36-1416355
PN:	001
SFA Amount Requested:	\$59,880,146.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

-----Filers provide responses here for each Checklist Item:-----  
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8a.	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))?	Yes No N/A	Yes	SFA Application 5 21.pdf	pg. 4	The Plan is priority group 1, as it projected to be insolvent on January 1, 2022.	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4
8b.	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?	Yes No N/A	n/a				Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	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 if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <i>www.pbgc.gov</i> as being in priority group 6. See § 4262.10(d).	Yes No N/A	Yes	SFA Application 5 21.pdf	Pg 8		Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants? iii. Separately identify benefit payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?	Yes No	Yes	Template 4 BAC 5.xlsx			Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4 Pension Plan Name where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
11.	Does the application include the plan's enrolled actuary's certification 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, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	SFA Application 5 21.pdf	Pg 9		Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4



Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Bricklayer and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan
EIN:	36-1416355
PN:	001
SFA Amount Requested:	\$59,880,146.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes	SFA Application 5 21.pdf	Pg 5		Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (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 changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions 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			No assumption changes were made to determine the Plan's eligibility	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (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 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions 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 guidance on Special Financial Assistance Assumptions?	Yes No	Yes	Template 7 BAC 5.xlsx, SFA Assumptions BAC 5.pdf, and SFA Application 5 21.pdf	Pg 6 of SFA Application 5 21.pdf		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, 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?	Yes No N/A	n/a				Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	SFA Application 5 21.pdf	pg 10		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Asset Reconcile 5 21.pdf			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	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				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, 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 #16a.	Yes No N/A	n/a				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Bricklayer and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan
EIN:	36-1416355
PN:	001
SFA Amount Requested:	\$59,880,146.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
16c.	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 #16a and #16b.	Yes No N/A	n/a				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	Yes	Asset Reconcile 5 21.pdf			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	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 Signed 5 14.pdf, Amd 1 Snap Back 5 17.pdf, Amd 2 SFA 5 21.pdf, Clarify Resolution 5 20.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	Amd 2 SFA 5 21.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	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 5 07.pdf, TA AMD 5 08.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	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	Det ltr 5 15.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	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	Yes	2018AVR BAC 5.pdf, 2019AVR BAC 5.pdf, 2020AVR BAC 5.pdf		3 valuations uploaded	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name, where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	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 N/A	Yes	RP 5 09.pdf, RP Update 5 10.pdf, RP Update 5 12.pdf, RP Update 5 13.pdf, RP Update 5 14.pdf, RP Update 5 15.pdf, RP Update 5 16.pdf, RP update 5 18.pdf			Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	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 a supplemental document with these details?	Yes No N/A	N/A				Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Bricklayer and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan
EIN:	36-1416355
PN:	001
SFA Amount Requested:	\$59,880,146.00
	<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2019Form5500 BAC 5.pdf			Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name , where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4
27a.	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 application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	2018Zone20180331 BAC 5.pdf, 2019Zone20190331 BAC 5.pdf, 2020Zone20200330 BAC 5.pdf, 2021Zone20210331 BAC 5.pdf		4 zone certifications have been included (for plan years 2018, 2019, 2020, and 2021)	Zone certification	YYYYZoneYYYYMMDD Pension Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes			Assumptions are referenced in zone certifications	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	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? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes			All are attached to the zone certifications	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all 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	Benefits Acct 5 21.pdf, Checking Acct 5 21.pdf, Investment Acct 5 21.pdf, MM Acct 5 21.pdf			Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	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	Audit Draft 5 21.pdf			Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	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?	Yes No N/A	Yes	SFA Application 5 21.pdf	pg 3		Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	SFA Application 5 21.pdf, ACH Pmt Form BAC 5.pdf	Pg 9		Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported 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 before the application submission date? 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.	Yes No N/A	Yes	Template 1 BAC 5.xlsx			Financial assistance spreadsheet (template)	Template 1 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Bricklayer and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan
EIN:	36-1416355
PN:	001
SFA Amount Requested:	\$59,880,146.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

-----Filers provide responses here for each Checklist Item:-----  
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, 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 (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.	Yes No N/A	N/A				Contributing employers	Template 2 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of 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? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date 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.	Yes No	Yes	Template 3 BAC 5.xlsx			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions 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 interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with 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)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with 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. <a href="https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf">https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf</a> See Template 5.	Yes No N/A	Yes	Template 5 BAC 5.xlsx			Financial assistance spreadsheet (template)	Template 5 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with 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, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	Yes	Template 6 BAC 5.xlsx			Financial assistance spreadsheet (template)	Template 6 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Bricklayer and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan
EIN:	36-1416355
PN:	001
SFA Amount Requested:	\$59,880,146.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

-----Filers provide responses here for each Checklist Item:-----  
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status?  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.	Yes No N/A	N/A			Plan is eligible as per the 1/1/2020 Zone Certification	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Does the application include a table identifying which assumptions differ from those used in the pre-2021 certification of plan status (except the interest rate used to determine SFA)? Does this item include brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions 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 guidance on Special Financial Assistance Assumptions? This should be an abbreviated version of information provided in Checklist Items #14a-b. See Template 7.	Yes No N/A	Yes	Template 7 BAC 5.xlsx			Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	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 BAC 5.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, 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	Template 8 BAC 5.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39c.	Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 BAC 5.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
<b>Supplemental 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)</b>										
40a.	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? Enter N/A if the plan has not experienced an event or merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	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? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Bricklayer and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan
EIN:	36-1416355
PN:	001
SFA Amount Requested:	\$59,880,146.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

-----Filers provide responses here for each Checklist Item:-----  
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
41a.	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 provided in Checklist Item #1 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? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	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 plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Does the application include a supplemental version of Checklist Item #6 that shows the determination of SFA eligibility as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	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 plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental 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)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A				Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: <i>Template 4 Pension Plan Name Supp</i> where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Bricklayer and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan
EIN:	36-1416355
PN:	001
SFA Amount Requested:	\$59,880,146.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
44b.	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4. Enter N/A if the plan entered N/A for Checklist Item #44a. Also enter N/A if the event described in Checklist Item #44a was not a merger.	Yes No N/A	N/A				Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA amount (see Checklist Item #11), but with the SFA amount determined as if any events had not occurred? Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Does this certification clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	For any merger, does the application include supplemental 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 plan entered N/A for Checklist Item #45a. Also enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	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 plan entered N/A for Checklist Item #45a. Enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	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				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Does this demonstration 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 #46a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Bricklayer and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan
EIN:	36-1416355
PN:	001
SFA Amount Requested:	\$59,880,146.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

-----Filers provide responses here for each Checklist Item:-----  
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
47a.	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		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Does this demonstration 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				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

**Supplemental 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 #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.**

48.	In addition to the information provided with Checklist Item #18, 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	N/A				Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	In addition to the information provided with Checklist Item #20, 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	N/A				Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, 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	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, 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	N/A			Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name Merged, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, 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	N/A				Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B



Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Bricklayer and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan
EIN:	36-1416355
PN:	001
SFA Amount Requested:	\$59,880,146.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

-----Filers provide responses here for each Checklist Item:-----  
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
53.	In addition to the information provided with Checklist Item #26, 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	N/A				Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name Merged, where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
54.	In addition to the information provided with Checklist Item #27, 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	N/A			Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Pension Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
55.	In addition to the information provided with Checklist Item #28, 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	N/A				Bank/Asset statements for all cash and investment accounts	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	In addition to the information provided with Checklist Item #29, 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	N/A				Plan's most recent financial statement (audited, or unaudited if audited not available)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
57.	In addition to the information provided with Checklist Item #30, 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)?	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	In addition to the information provided with Checklist Item #32, 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	N/A				Financial assistance spreadsheet (template)	Template 1 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
59.	In addition to the information provided with Checklist Item #33, 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	N/A				Contributing employers	Template 2 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	In addition to the information provided with Checklist Item #34, 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	N/A				Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C



O'Sullivan  
Associates Inc.

**Bricklayers and Allied Craftworkers Local 5  
New York Pension Plan**

Actuarial Valuation Report  
12/31/2017

1236 Brace Road, Unit E  
Cherry Hill, NJ 08034  
(856) 795-7777

December 2018

**TABLE OF CONTENTS**

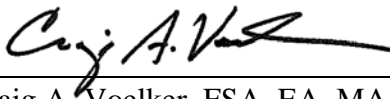
<b>1.</b>	<b>CERTIFICATION OF RESULTS .....</b>	<b>1</b>
<b>2.</b>	<b>VALUATION SUMMARY .....</b>	<b>3</b>
<b>3.</b>	<b>SUMMARY OF FUNDING MEASURES .....</b>	<b>4</b>
<b>4.</b>	<b>PLAN COST .....</b>	<b>5</b>
4.1	Annual Plan Cost and Margin .....	5
4.2	Margin Detail .....	6
4.3	Development of Plan Asset Values .....	7
4.3.1	Market Value of Assets .....	7
4.3.2	Actuarial Value of Assets .....	7
4.3.3	Actuarial Asset Gain/(Loss) .....	8
4.3.4	Total Gain/(Loss).....	9
4.4	Historical Information .....	10
4.4.1	Gain/(Loss) .....	10
4.4.2	Asset Information .....	11
4.4.3	Employment.....	12
4.4.4	Funded Percentage.....	13
4.4.5	Actuarial Value of Assets Expressed as a % of Market Value.....	14
4.5	Pension Protection Act.....	15
<b>5.</b>	<b>ASC NO. 960 DISCLOSURES.....</b>	<b>18</b>
5.1	Present Value of Accumulated Plan Benefits .....	18
5.2	Reconciliation of Changes in Present Value of Accumulated Benefits.....	18
<b>6.</b>	<b>GOVERNMENT REPORTING .....</b>	<b>19</b>
6.1	Summary of Assumptions and Methods .....	19
6.2	Summary of Plan Provisions.....	21
6.3	Plan History.....	24
6.4	Contribution Rates .....	26
6.5	Funding Standard Account and Minimum Required Contributions .....	27
6.6	Maximum Deductible Contribution .....	27
6.7	Current Liability at Beginning of Year .....	28
6.8	Amortization Schedule for Minimum Required Contribution.....	29
6.9	Equation of Balance .....	30
<b>7.</b>	<b>DATA SUMMARY .....</b>	<b>31</b>
7.1	Flow of Lives .....	31
7.2	Historical Participation.....	32
7.3	Actives by Age and Future Service Credits .....	33
7.4	Distribution of Service Worked by Actives .....	34
7.5	Distribution of Periodic Benefits .....	35
7.6	Distribution of Retirees Monthly Pensions .....	36
7.7	Distribution of Separated Vested Participant Accrued Monthly Pensions .....	37

## 1. Certification of Results

This report was prepared on behalf of the based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

### Certified by:



Craig A. Voelker, FSA, EA, MAAA  
Enrolled Actuary No.: 17-05537



Vincent Regalbuto ASA, EA, MAAA  
Enrolled Actuary No.: 17-8116

\*\*\*\* *This Page Has Been Left Intentionally Blank* \*\*\*\*

## **2. Valuation Summary**

### **1. Long-Term Funding**

Projected annual contributions of \$2.01 million (\$13.39 per hour) fall short of the Plan's total annual cost of benefits of \$5.6 million (\$37.32 per hour). This leaves a negative margin of \$3.59 million (\$23.93 per hour). Therefore, the Plan's finances are currently not meeting the 15-year funding policy. At the current level of funding the Plan is projected to go insolvent in the Plan Year ending 12/31/2024.

### **2. Pension Protection Act**

The Pension Protection Act (PPA) requires that multiemployer plans disclose the percent level of funding using the actuarial value of assets. As of 12/31/2017, the Plan's funding level is 25.6%.

The Plan is under 65% funded, is projected to have a funding deficiency within the next four years, is projected to become insolvent in the current or next 19 years and the Plan's ratio of inactive to active participants is in excess of 2 to 1. Therefore, the Plan is certified to be in "Critical and Declining Status" (Deep Red Zone).

Each year the Rehabilitation Plan needs to be monitored and updated if it is not providing the anticipated funding progress. The Rehabilitation Plan adopted by the Trustees is considered a "safety valve" plan as allowed by §432(e)(3)(A)(ii). This section provides that the Trustees consider all reasonable measures to exit the Red Zone by the end of the Rehabilitation Period, and if the Plan cannot exit the Red Zone in that time frame to consider all reasonable measures to exit at a later time or to forestall insolvency. The Rehabilitation Plan and future projections are detailed in Section 4.6.

### 3. Summary of Funding Measures

	As of December 31	
	<u>2017</u>	<u>2016</u>
<b>1. Current</b>		
<u>Assets</u>		
<b>a</b> at Market	\$ 17,679,626	\$ 18,448,920
<b>b</b> at Actuarial	\$ 17,313,106	\$ 19,178,803
<b>c</b> Actuarial / Market (b/a)	97.9%	104.0%
 <u>Present Values</u>		
<b>d</b> Vested Benefits	\$ 67,698,006	\$ 65,661,476
<b>e</b> Accrued Benefits (Accrued Liability)	\$ 67,729,225	\$ 68,070,308
 <u>Funding Percentages</u>		
<b>f</b> Vested at market (a/d)	26.1%	28.1%
<b>g</b> Vested at actuarial (b/d)	25.6%	29.2%
<b>h</b> Accrued at market (a/e)	26.1%	27.1%
<b>i</b> Accrued at actuarial (b/e)	25.6%	28.2%
 <b>2. Prospective</b>		
	For Plan Year Ending December 31	
	<u>2018</u>	<u>2017</u>
<u>Contributions</u>		
<b>a</b> Minimum Required	\$ 19,830,555	\$ 15,928,650
<b>b</b> Anticipated	\$ 2,008,500	\$ 2,008,500
<b>c</b> Actual	TBD	\$ 2,131,714
<b>d</b> Maximum Deductible	\$ 124,903,391	\$ 122,828,296
 <b>e</b> Credit Balance	\$ (17,760,650)	\$ (13,731,764)
<b>f</b> Minimum to preserve Credit Balance	\$ 5,917,866	\$ 5,244,152
 <u>Costs</u>		
<b>g</b> Cost of benefits earned in year	\$ 310,750	\$ 305,570
<b>h</b> Amortization of Unfunded Liability	<u>5,286,705</u>	<u>5,126,831</u>
<b>i</b> Total Cost (g+h)	\$ 5,597,455	\$ 5,432,401
 <b>j</b> Margin (b-i)	\$ (3,588,955)	\$ (3,423,901)
 <b>3. Assumptions</b>		
<b>a</b> Interest rate per annum	6.75%	6.75%
<b>b</b> Hours of Employment per year	150,000	150,000

## 4. Plan Cost

### 4.1 Annual Plan Cost and Margin

There are two component costs to funding a pension plan: the cost of benefits earned in the year, and the amortization of the unfunded liability. The costs above are calculated consistent with a funding policy of paying off the unfunded liability over 15 years assuming asset return of 6.75% annually.

The margin, found on Line C below, indicates that the Plan requires an additional \$22.83 per hour to pay for all future benefits.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a trustee to get a sense for the Plan's level of funding. As long as the margin is positive it is a strong indication that the current benefits are affordable on a long-term basis. If negative, it is an indication that the overall funding may need to be improved before benefits are affordable.

	<u>Per Year</u>	<u>Per Hour</u>	<u>As a % of Contributions</u>
A. Anticipated annual contribution	\$ 2,008,500	\$ 13.39	100.0%
B. Actuarial Costs			
1. Cost of benefits earned in the year*	\$ 310,750	\$ 2.07	15.5%
2. Amortization of unfunded liability	<u>5,286,705</u>	<u>35.24</u>	<u>263.2%</u>
3. Total annual costs (1+2)	\$ 5,597,455	\$ 37.32	278.7%
C. Margin (B4 – C3)	\$ (3,588,955)	\$ (23.93)	-178.7%

Note: The 15-year period for amortizing the Plan's unfunded liability is an ongoing one, in that it is reset at 15 years each time the annual actuarial valuation is completed.

\* Since benefit accruals have been frozen as of 1/1/2012, this number only represents administrative expenses.



## 4.2 Margin Detail

A. As of	<u>12/31/2016</u>		
1. Actuarial liability	\$ 67,729,225		
2. Actuarial value of assets	<u>17,313,106</u>		
3. Unfunded actuarial liability (1 – 2)	\$ 50,416,119		
4. Normal cost	0		
5. Expenses	<u>300,000</u>		
6. Total cost of benefits (4 + 5)	\$ 300,000		
7. Amortization of unfunded liability	\$ 5,103,825		
B. Anticipated Contribution Income*			
1. Projected hours	150,000		<b>As a % of</b>
2. Projected contribution rate	<u>\$ 13.39</u>	<b>\$/Hour</b>	<b>Contributions</b>
3. Anticipated annual contribution (1 x 2 x 3)	\$ 2,008,500	\$13.39	100.0%
C. Actuarial Costs*			
1. Cost of benefits earned in the year	\$ 310,750	\$ 2.07	15.5%
2. Amortization of unfunded liability	<u>5,286,705</u>	<u>35.24</u>	<u>263.2%</u>
3. Total annual costs (2+3)	\$ 5,597,455	\$ 37.32	278.7%
D. Margin (B3 - C3)	\$ (3,588,955)	\$ (23.93)	-178.7%
E. Market value of assets	\$ 17,679,626		
F. Spread Statistic	2.1%		
G. Margin using assets at market	\$ (3,550,521)	\$ (23.67)	-176.8%

\* Assumes contributions and costs are paid at the end of the month.

### 4.3 Development of Plan Asset Values

#### 4.3.1 Market Value of Assets

	<u>Total Fund</u>
A. Assets at 12/31/2016	\$ 18,448,920
B. Employer contributions	2,131,714
C. Investment income:	
1. Interest and dividends	\$ 396,220
2. Realized/unrealized gain/(loss)	2,273,090
3. Investment fees	<u>(113,222)</u>
4. Total investment income	\$ 2,556,088
D. Distributions:	
1. Benefit payments and annuity purchases	\$ (5,214,125)
2. Administrative expenses	<u>(242,971)</u>
3. Total distributions	\$ (5,457,096)
E. Market value as of 12/31/2017	\$ 17,679,626
F. Average invested assets (A+.5 x (B+D3))	\$ 16,786,229
G. Rate of return, C4÷ F	15.23%

#### 4.3.2 Actuarial Value of Assets

A. Market value as of 12/31/2017	\$ 17,679,626
----------------------------------	---------------

#### Development of Amount Deferred

<u>Year Ending</u> <u>December 31</u>	<u>Unexpected</u> <u>Amount</u>	<u>Percentage</u> <u>Deferred</u>	<u>Deferred</u> <u>Amount</u>
2014	\$ 994	20%	\$ 199
2015	(794,279)	40%	(317,712)
2016	(757,305)	60%	(454,383)
2017	1,423,018	80%	<u>1,138,416</u>
B. Total deferred amount			\$ 366,520
C. Preliminary actuarial value of assets (A - B)			\$ 17,313,106
D. 80% of market value			14,143,701
E. 120% of market value			21,215,551
F. Actuarial value as of 12/31/2017 (C not less than D or greater than E)			\$ 17,313,106

### 4.3.3 Actuarial Asset Gain/(Loss)

A. Actuarial assets at 12/31/2016	\$ 19,178,803		
B. Investment income:			
1. Expected income (net of investment expenses)	\$ 1,133,070		
<u>Development of amount recognized</u>			
<u>Year Ending</u> <u>December 31</u>	<u>Unexpected</u> <u>Amount</u>	<u>Percentage</u> <u>Recognized</u>	<u>Recognized</u> <u>Amount</u>
2013	\$ 1,760,654	20%	\$ 352,131
2014	994	20%	199
2015	(794,279)	20%	(158,856)
2016	(757,305)	20%	(151,461)
2017	1,423,018	20%	<u>284,602</u>
2. Total recognized amount			326,615
3. Forced recognition (due to +/-20% corridor)			\$ 0
4. Total investment income (1 + 2 + 3)			\$ 1,459,685
C. Employer contributions			\$ 2,131,714
D. Distributions:			
1. Benefit payments and annuity purchases			\$ (5,214,125)
2. Administrative expenses			<u>(242,971)</u>
3. Total distributions			\$ (5,457,096)
E. Actuarial value as of 12/31/2017			\$ 17,313,106
F. Average invested assets (A + .5 x (C + D3))			\$ 17,516,112
G. Rate of return (B4 ÷ F)			8.33%
H. Assumed rate of return			6.75%
I. Expected income (H x F)			\$ 1,182,338
J. Asset gain/(loss) (B4 - I)			\$ 277,347

**4.3.4 Total Gain/(Loss)**

A. Unfunded accrued liability (UAL) at 12/31/2016	\$ 48,891,505
B. Annual cost of benefits and expenses at 12/31/2016	295,000
C. Less contributions	(2,131,714)
D. Interest on A, B, and C	<u>3,254,917</u>
E. Expected unfunded accrued liability as of 12/31/2017 (A+B+C+D)	\$ 50,309,708
F. Preliminary UAL before changes as of 12/31/2017	<u>50,416,119</u>
G. Total gain/(loss), (E - F)	\$ (106,411)
H. Change due to:	
1. Assumption changes	\$ 0
2. Plan amendments	0
3. Method changes	<u>0</u>
4. Subtotal changes	\$ 0
I. Actual unfunded accrued liability as of 12/31/2017 (F+H4)	\$ 50,416,119
J. Gain/(loss) due to:	
1. Asset experience	\$ 277,347
2. Expenses	62,599
3. Demographic experience	<u>(446,357)</u>
4. Total gain/(loss)	\$ (106,411)

#### 4.4 Historical Information

##### 4.4.1 Gain/(Loss)

<u>Plan Year</u>	<u>Assets</u>	<u>Expense</u>	<u>Demographic Assumptions</u>	<u>Total Gain/(Loss)</u>
2010	\$ (859,829)	\$ 96,282	\$ 152,762	\$ (610,785)
2011	(1,538,401)	63,068	(316,944)	(1,792,277)
2012	(1,578,321)	78,716	(829,018)	(2,328,623)
2013	155,253	60,217	(117,933)	97,537
2014	7,466	40,494	746,764	794,724
2015	(453,410)	16,264	(214,285)	(651,431)
2016	211,607	(5,280)	93,274	299,601
2017	277,347	62,599	(446,357)	(106,411)
8-yr Avg	\$ (472,286)	\$ 52,840	\$ (117,762)	\$ (537,208)

Gain/loss analysis is one of the most important tools available to an actuary to ensure that the actuary's model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into three components: assets, expenses, and demographic assumptions.

The gain on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

After itemizing the gain/(loss) on assets and administrative expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

The past eight years the Plan has averaged a modest loss. We will continue to monitor this experience and recommend assumption changes as necessary.

### 4.4.2 Asset Information

Year Ending 12/31	Market			Rates of Return			
	Contributions	Benefits	Expenses	Investment Income	Market Value of Assets	At Market	At Actuarial
1998	\$ 1,466,330	\$ (2,923,796)	\$ (169,016)	\$ 4,872,368	\$ 46,958,798	10.7%	10.7%
1999	1,582,312	(3,275,134)	(241,204)	960,756	45,985,528	2.1%	2.1%
2000	1,951,078	(3,869,312)	(221,882)	2,168,560	46,013,972	4.8%	4.8%
2001	1,746,713	(3,915,295)	(225,320)	896,193	44,516,263	2.0%	2.0%
2002	1,776,555	(4,123,429)	(213,626)	(975,565)	40,980,198	-2.2%	-2.2%
2003	2,072,205	(4,288,636)	(264,039)	5,356,962	43,856,690	13.5%	3.1%
2004	1,920,424	(4,359,238)	(285,467)	2,557,867	43,690,276	6.0%	4.4%
2005	1,905,835	(4,579,029)	(279,319)	2,793,428	43,531,191	6.6%	4.8%
2006	2,035,681	(4,783,899)	(255,346)	5,270,273	45,797,900	12.5%	7.3%
2007	2,459,030	(4,854,881)	(331,794)	2,193,309	45,263,564	4.9%	9.0%
2008	2,228,212	(5,012,514)	(271,494)	(10,240,847)	31,966,921	-23.4%	-8.9%
2009	2,009,200	(5,142,691)	(281,874)	3,603,290	32,154,846	11.9%	-0.4%
2010	2,480,621	(5,289,710)	(256,784)	3,739,440	32,828,413	12.2%	4.7%
2011	1,992,893	(5,432,225)	(248,461)	(1,938,998)	27,201,622	-6.3%	2.4%
2012	2,016,684	(5,488,392)	(212,044)	2,610,976	26,128,846	10.3%	1.7%
2013	1,843,878	(5,552,487)	(234,995)	3,391,254	25,576,496	14.0%	7.4%
2014	1,931,618	(5,466,771)	(254,718)	1,599,499	23,386,124	6.8%	6.8%
2015	2,118,436	(5,352,687)	(278,948)	665,714	20,538,639	3.1%	4.6%
2016	2,843,258	(5,172,775)	(300,492)	540,290	18,448,920	2.8%	7.9%
2017	\$ 2,131,714	\$ (5,214,125)	\$ (242,971)	\$ 2,556,088	\$ 17,679,626	15.2%	8.3%
Totals	\$ 40,512,677	\$ (94,097,026)	\$ (5,069,794)	\$ 32,620,857			

Geometric Average		
5-Year	8.3%	7.0%
20-Year	5.0%	3.9%



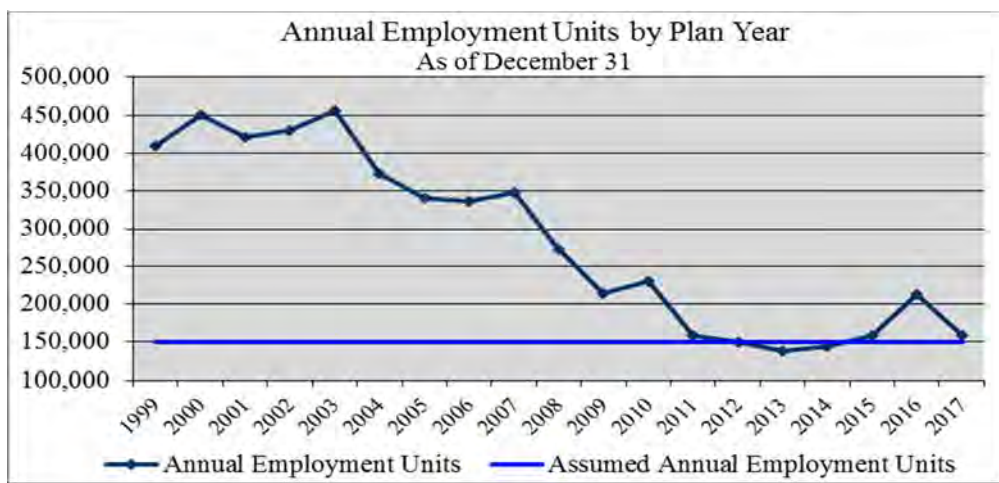
### 4.4.3 Employment

Year Ending 12/31	Contribution Income	Contribution Rate eff 6/1	Average Contribution Rate	Employment Units for Valuation*
1998	\$ 1,466,330	\$ 3.25	\$ 3.63	404,505
1999	1,582,312	4.30	3.86	409,925
2000	1,951,078	4.35	4.33	450,595
2001	1,746,713	4.00	4.15	420,895
2002	1,776,555	4.22	4.13	430,159
2003	2,072,205	4.78	4.55	455,430
2004	1,920,424	5.39	5.14	373,623
2005	1,905,835	5.71	5.58	341,547
2006	2,035,681	6.31	6.06	335,921
2007	2,459,030	7.59	7.06	348,305
2008	2,228,212	8.59	8.17	272,731
2009	2,009,200	9.99	9.41	213,518
2010	2,480,621	11.34	10.78	230,113
2011	1,992,893	13.39	12.54	158,923
2012	2,016,684	13.39	13.39	150,611
2013	1,843,878	13.39	13.39	137,706
2014	1,931,618	13.39	13.39	144,258
2015	2,118,436	13.39	13.39	158,210
2016	2,843,258	13.39	13.39	212,342
2017	\$ 2,131,714	\$ 13.39	\$ 13.39	159,202

	Average
5-Year	162,344
20-Year	290,426

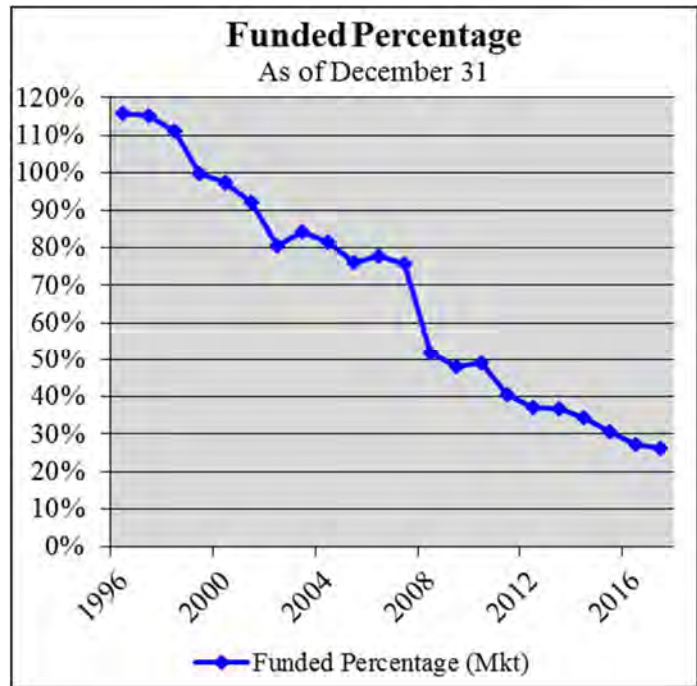
The employment assumption included in this valuation is 150,000 employment units annually. This assumption should be set at a level that represents a long term average.



*\*Total employment units for the valuation is derived by dividing actual contributions by last year's projected contribution rate, and will not necessarily match reported hours by the Fund Office.*

#### 4.4.4 Funded Percentage

Plan Year Ending 12/31	Market Value of Assets	Value of Accrued Benefits	Funded Percentage
1998	\$ 46,958,798	\$ 42,221,270	111.2%
1999	45,985,528	46,137,456	99.7%
2000	46,013,972	47,234,288	97.4%
2001	44,516,263	48,242,952	92.3%
2002	40,980,198	50,789,178	80.7%
2003	43,856,690	52,037,384	84.3%
2004	43,690,276	53,550,407	81.6%
2005	43,531,191	57,166,662	76.1%
2006	45,797,900	58,736,590	78.0%
2007	45,263,564	59,606,865	75.9%
2008	31,966,921	61,534,903	51.9%
2009	32,154,846	66,769,116	48.2%
2010	32,828,413	66,752,647	49.2%
2011	27,201,622	66,978,548	40.6%
2012	26,128,846	70,599,287	37.0%
2013	25,576,496	69,749,742	36.7%
2014	23,386,124	67,915,465	34.4%
2015	20,538,639	67,223,435	30.6%
2016	18,448,920	68,070,308	27.1%
2017	\$ 17,679,626	\$ 67,729,225	26.1%



The Funded Percentage is a statistic commonly followed by Trustees. In the past, the ratio of the market value of assets to the Present Value of Accrued Benefits was highlighted. However, with the passage of the Pension Protection Act, the ratio of the actuarial value of assets to the Present Value of Accrued Benefits is used as one of the components to determine a plan’s status at each annual zone certification. In addition, this ratio will be used for annual participant notices. This Funded Percentage compares the actuarial value of assets to the value of benefits accrued as of the valuation date.

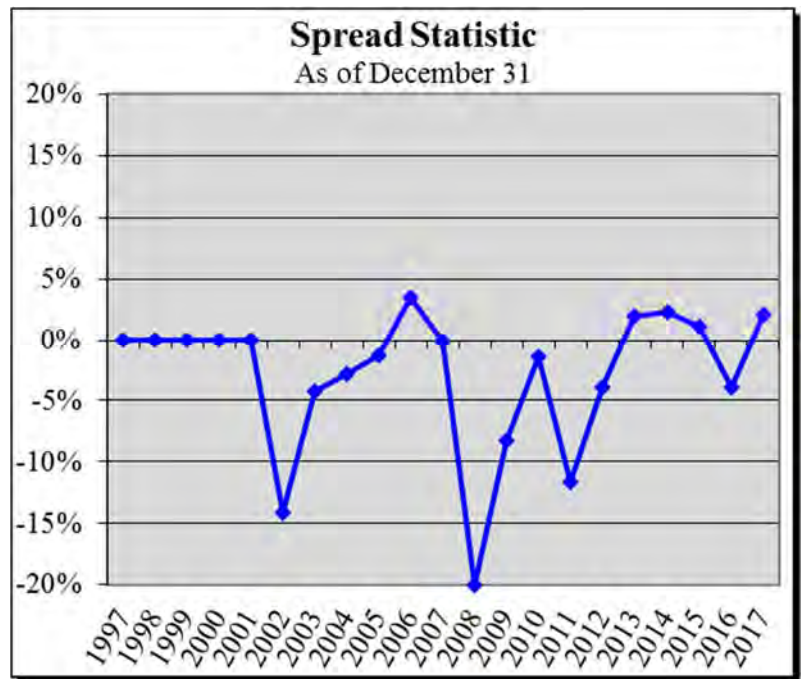
The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Based on the actuarial value of assets of \$17,313,106 the Funded Percentage is 25.6% as of December 31, 2017.



#### 4.4.5 Actuarial Value of Assets Expressed as a % of Market Value

Plan Year Ending 12/31	Actuarial Value of Assets	Assets as % of Market
1998	\$ 46,958,798	100.0%
1999	45,985,528	100.0%
2000	46,013,972	100.0%
2001	44,516,263	100.0%
2002	46,787,441	114.2%
2003	45,699,632	104.2%
2004	44,943,873	102.9%
2005	44,093,174	101.3%
2006	44,182,701	96.5%
2007	45,328,098	100.1%
2008	38,360,305	120.0%
2009	34,815,594	108.3%
2010	33,302,885	101.4%
2011	30,357,468	111.6%
2012	27,162,775	104.0%
2013	25,074,815	98.0%
2014	22,857,052	97.7%
2015	20,314,724	98.9%
2016	19,178,803	104.0%
2017	\$ 17,313,106	97.9%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

As of December 31, 2017, the Spread is 2.1%.

#### 4.5 Pension Protection Act

The Plan is certified to be in the Deep Red Zone as of December 31, 2017 because it is under 65% funded, is projected to have a funding deficiency within the next four years, is projected to become insolvent in the current or next 19 years and the Plan's ratio of inactive to active participants is in excess of 2 to 1. A summary of the Zone Status is as follows:

<b>Date Summary</b>		
<u>January 1</u>		<u>PPA Status</u>
2008	Status	Seriously Endangered
	Expiration of CBA(s) covering 75% of active participants as of actuarial certification date:	5/31/2008
	Funding Improvement Period: (15 years for Orange Zone):	1/1/2009-12/31/2023
2009	Status without regard to freezing	Critical
	Frozen Status (after application of WRERA)	Seriously Endangered
2010	Status	Critical
	Expiration of CBA(s) covering 75% of active participants as of actuarial certification date:	5/31/2011
	Adoption Period:	3/31/2010 - 12/31/2011
	Rehabilitation Period:	1/1/2012 - 12/31/2021
2011-2014	Status	Critical
2015-2018	Status	Critical and Declining

The Trustees have implemented a Rehabilitation Plan (RP) as per the PPA. A summary of the history of the Rehabilitation Plan is as follows:

#### **Original Rehabilitation Plan**

##### Benefit Changes

- The Lump Sum option for surviving spouses was suspended effective April 23, 2010 as required by law.
- The benefit rate on and after January 1, 2010 will depend on the date on which the Participant first earned Future Service Credit. If that date is prior to June 1, 2004, the benefit rate will be \$50 (payable monthly) for all Years of Future Service Credit after December 31, 2009. Otherwise, the benefit rate will be \$37.50 for the first ten Years of Future Service Credit and \$50.00 for all subsequent service on and after December 31, 2009. The ten year period is measured from date of hire.
- A year of Future Service Credit is credited for each 1,000 hours, with 1/10 of a Year credited for each 100 hours worked. No Future Service Credit will be credited if less than 200 hours are worked in a Plan Year
- Unreduced Early Retirement at age 62 with 5 years of Vesting Service was replaced with unreduced Early Retirement at age 62 with 20 years of Future Service Credit, with no limitation on Service earned in each Plan Year.

Contribution Increases

	Contrib.		Contrib.
<u>June 1</u>	<u>Rate</u>	<u>June 1</u>	<u>Rate</u>
2010	\$11.34	2017	16.39
2011	13.39	2018	16.89
2012	13.39	2019	17.39
2013	14.39	2020	17.89
2014	14.89	2021	18.39
2015	15.39	2022+	18.89
2016	15.89		

**2011 Update to the Rehabilitation Plan**

Effective January 1, 2012, accrued benefits will be frozen and will equal the benefit accrued through December 31, 2011.

**2012 Update to the Rehabilitation Plan**

Effective March 21, 2013, the Board of Trustees decided to freeze the contribution rate at \$13.39 and suspend the following benefits until 5/31/2017:

- a. All Early Retirement Benefits
- b. Disability Retirement Benefits
- c. The Family Survivor and Single Sum Death Benefit
- d. The "Pop Feature" on Joint & Survivor benefits

**2017 Update to the Rehabilitation Plan**

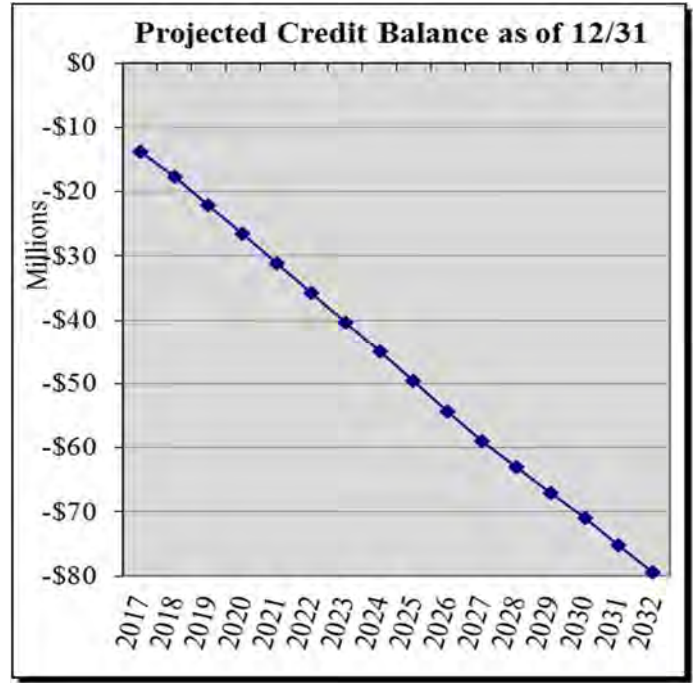
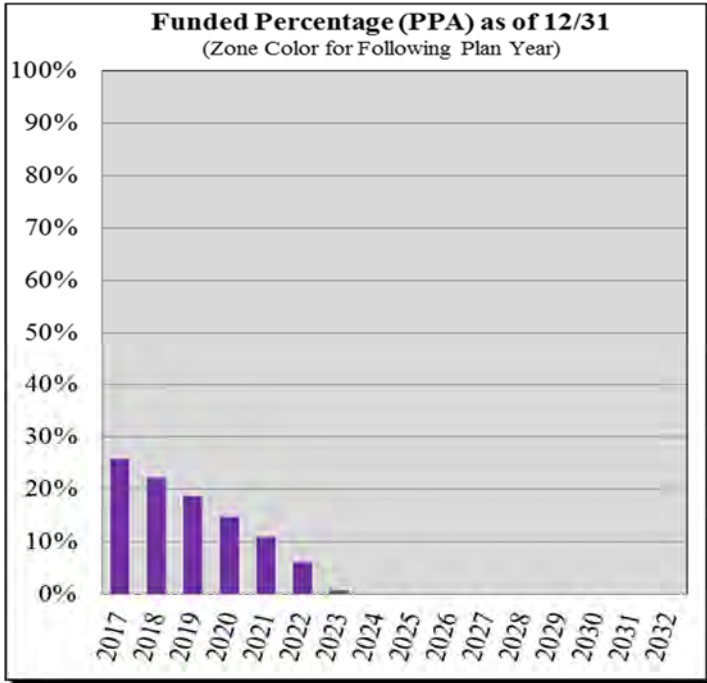
After applying for a benefit suspension and plan partition as allowed under the Multiemployer Pension Reform Act and withdrawing said application on the basis it was going to be denied the Trustees deemed it reasonable to lift the suspension on the benefits that were suspended in the 2012 Update to the Rehabilitation Plan for participants who meet the following criteria:

Worked in Covered Service for at least 250 hours in anyone of the Plan Years ending December 31, 2011, 2012, and 2013, and meets one of the criteria below:

- Worked in Covered Service for at least 100 hours for each of the Plan Years ending December 31, 2014, 2015, and 2016, or
- Became Permanent and Totally Disabled, as defined in Section 8.03, between January 1, 2013 and May 31, 2017.

Also, effective June 1, 2017 all participants who retired after March 31, 2013 receiving a Joint & Survivor Benefit shall have the "Pop-Up Feature" restored.

The following charts project the funded percentage and credit balance into the future assuming that there are no gains or losses on demographic assumptions and that the market value of assets returns the assumed rate of 6.75%.



## 5. ASC No. 960 Disclosures

### 5.1 Present Value of Accumulated Plan Benefits

As of December 31, 2017

A. Present Value of Vested Benefits:	
1. Participants currently receiving payments	\$ 42,901,699
2. Other vested benefits	<u>24,796,307</u>
3. Subtotal vested benefits	\$ 67,698,006
B. Present Value of Non-Vested Benefits	<u>31,219</u>
C. Present Value of Accumulated Benefits (A+B)	\$ 67,729,225

The ASC No. 960 values were computed using the same assumptions as those used for determining funding requirements.

### 5.2 Reconciliation of Changes in Present Value of Accumulated Benefits

A. Present Value of Accumulated Benefits at Prior Valuation Date	\$ 68,070,308
B. Changes During the Year Due to:	
1. Benefits accumulated and net gains	\$ 454,273
2. Benefits paid	(5,214,125)
3. Assumption changes	0
4. Method changes	0
5. Plan amendments	0
6. Passage of time	<u>4,418,769</u>
7. Total change	\$ (341,083)
C. Present Value of Accumulated Benefits at Current Valuation Date	\$ 67,729,225

## 6. Government Reporting

### 6.1 Summary of Assumptions and Methods

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Mortality	Actives: RP- 2014 Blue Collar Employee Sex Distinct Table using scale MP-2016 improvement from year 2015.  Disabled: RP- 2014 Disabled Retiree Sex Distinct using scale MP-2016 improvement from year 2015.  Retirees: RP- 2014 Blue Collar Annuitant Sex Distinct using scale MP-2016 improvement from year 2015.																																
Withdrawal	Table T-5																																
Disability	SOA 1973 Disability Model XXVI																																
Retirement Age	<table border="0"> <thead> <tr> <th style="text-align: left;"><u>Age</u></th> <th style="text-align: left;"><u>Rate</u></th> <th style="text-align: left;"><u>Age</u></th> <th style="text-align: left;"><u>Rate</u></th> </tr> </thead> <tbody> <tr> <td>Actives</td> <td></td> <td></td> <td></td> </tr> <tr> <td>55</td> <td>5%</td> <td>61</td> <td>2%</td> </tr> <tr> <td>56</td> <td>2</td> <td>62</td> <td>30</td> </tr> <tr> <td>57</td> <td>2</td> <td>63</td> <td>5</td> </tr> <tr> <td>58</td> <td>2</td> <td>64</td> <td>5</td> </tr> <tr> <td>59</td> <td>2</td> <td>65</td> <td>100</td> </tr> <tr> <td>60</td> <td>15</td> <td></td> <td></td> </tr> </tbody> </table>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	Actives				55	5%	61	2%	56	2	62	30	57	2	63	5	58	2	64	5	59	2	65	100	60	15		
<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>																														
Actives																																	
55	5%	61	2%																														
56	2	62	30																														
57	2	63	5																														
58	2	64	5																														
59	2	65	100																														
60	15																																
Inactive Vested	Age 65																																
Definition of Active	A member must have worked 100 or more hours in the year to be included in the valuation.																																
Future Employment	150,000 Total Hours per year																																
Percent Married	100%																																
Age of Spouse	Females are 2 years younger than their spouses.																																
Net Investment Return	6.75%																																
Administrative Expenses	\$300,000 payable at the beginning of the year																																
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.																																

Actuarial Cost Method    Unit Credit

RPA '94 Current Liability Assumptions

Interest                    2.98%. Last year, 3.05% was used.

Mortality                 As per IRS Regulation § 1.430(h)(3)-1

Rationale for Assumptions

Demographic             The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

Administrative  
Expense and  
Employment                The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

Investment Return        The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

## 6.2 Summary of Plan Provisions

<b>Plan Year:</b>	January 1 through December 31
Participation	400 hours of covered employment
Vesting Service	One year for each year in which at least 250 hours of covered employment or 1,000 hours of related service is earned in a plan year; there is no partial credit
Future Service Credit	One-seventh of a year of Future Service Credit for each 100 hours of covered employment worked in a plan year, without limit.  Effective 1/1/2010, one-tenth of a year of Future Service Credit for each 100 hours of covered employment worked in a plan year, without limit, if at least 200 hours of credited service are earned in the plan year. For purposes of meeting eligibility requirements, no more than one year of Future Service Credit is recognized in any year
Vesting	100% vesting after 5 years of Vesting Service
Break In Service	A "break year" is a plan year in which the participant earns less than 100 hours of eligibility service. After one break year (three consecutive break years prior to 2000) service and participation are forfeited if not vested. Such service and participation will be restored upon return to employment if 100 hours of Future Service Credit or 500 hours of vesting service are earned in a plan year, provided that the number of consecutive break years did not equal or exceed the greater of five years or the prior number of vesting years.

### Normal Retirement:

Eligibility	Age 65, with five years of Plan participation
Amount	For retirements after 1/1/2010, the monthly accrued benefit is the sum of A and B where: <b>A.</b> Prior to 12/31/1990, monthly accrued pension multiplied by a factor:

<u>Local</u>	<u>Factor</u>
29	100%
Others	115%

**B.** After 1/1/1991: a multiplier times Future Service Credit earned under this plan:  
 Multiplier

<u>Group</u>	<u>1/1/1991- 12/31/2009</u>	<u>1/1/2010- 12/31/2011</u>	<u>After 12/31/2011</u>
If hired prior to 6/1/2004	\$75	\$50	\$ 0*
If hired on and after 6/1/2004	\$50	\$37.50 for the first 10 years of service then \$50 for each year in excess of 10.	\$ 0*

*\*As part of the Rehabilitation Plan, accrued benefits were frozen as of 12/31/2011.*

Normal Form	Payable for life
-------------	------------------



**Early Retirement:**

**Eligibility** Age 55 with 15 years of Future Service Credit (counting no more than one year in any plan year) or ten years of vesting service, or on or after 10/1/1996, age 62 with 5 years of vesting service. Must also meet the eligibility test described below.

**Amount** Normal Retirement amount reduced .25% for each month prior from age 65 to age 60 then .50% for each month prior from age 60 to age 55. There is no reduction under any of the following situations:

<u>Age</u>	<u>Years of Future Service Credit</u>
62	20
60	30*
58	35*

*\*For these eligibility purposes, no more than one year of Future Service Credit can be counted in any plan year.*

**Disability:**

**Eligibility** Under age 65 and 15 years of eligibility for disability level "A" (ten years of eligibility service for disability level "B") and receiving Social Security Disability benefits. Must also meet the eligibility test described below.

**Amount** Same as normal for level "A" (if disability level "B", reduced by 1/4 of 1% per month that disability date precedes age 65 to a maximum reduction of 50%)

**Pre-Retirement Surviving Spouse's Pension:**

**Eligibility** Death of a vested participant with a surviving spouse of one year

**Amount** 50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement date.

**Family Pension Death:**

**Eligibility** Vested and also meet the eligibility test described below.

**Amount** Employer Contributions less any pension payments made payable over the life time of the named beneficiary

**Optional Form of Benefit:**

- 50% Joint and Survivor with Pop-up
- 75% Joint and Survivor with Pop-up

Pop-up feature available if Participant meets eligibility test described below.

**Eligibility Test:**

Effective for Retirements on or after June 1, 2017, in order for Participant's to be eligible for the following benefits:

- All Early Retirement Benefits
- Disability Retirement Benefits
- The Family Survivor and Single Sum Death Benefit
- The "Pop Feature" on Joint & Survivor benefits

The Participant must have worked in Covered Service for at least 250 hours in any one of the Plan Years ending December 31, 2011, 2012, and 2013, and meets one of the criteria below:

- Worked in Covered Service for at least 100 hours for each of the Plan Years ending December 31, 2014, 2015, and 2016, or
- Became Permanent and Totally Disabled, as defined in Section 8.03, between January 1, 2013 and May 31, 2017.

### 6.3 Plan History

Effective Date	<u>Benefit Change</u>
6/1/2017	<p>The benefits suspended effective 3/21/2013 will no longer be suspended for Participants who worked in Covered Service for at least 250 hours in anyone of the Plan Years ending December 31, 2011, 2012, and 2013, and meets one of the criteria below:</p> <ul style="list-style-type: none"> <li>➤ Worked in Covered Service for at least 100 hours for each of the Plan Years ending December 31, 2014, 2015, and 2016, or</li> <li>➤ Became Permanent and Totally Disabled, as defined in Section 8.03, between January 1, 2013 and May 31, 2017.</li> </ul> <p>Effective June 1, 2017 all participants who retired after March 31, 2013 receiving a Joint &amp; Survivor Benefit shall have the "Pop-Up Feature" restored.</p>
3/21/2013	<p>The following benefits will be suspended (i.e. unavailable) through May 31, 2017 for those Participants not yet in pay status as of March 21, 2013:</p> <ul style="list-style-type: none"> <li>a. All Early Retirement Benefits</li> <li>b. Disability Retirement Benefits</li> <li>c. The Family Survivor and Single Sum Death Benefit</li> <li>d. The "Pop Feature" on Joint &amp; Survivor benefits</li> </ul>
1/1/2012	<p>Actives:</p> <ul style="list-style-type: none"> <li>➤ Accrued benefits are frozen.</li> </ul>
1/1/2010	<p>Actives:</p> <ul style="list-style-type: none"> <li>➤ One-tenth of a year of Service Credit for each 100 hours of Covered Employment worked in a plan year, without limit, if at least 200 hours of Service Credit are earned in the plan year.</li> </ul> <p>Actives/Inactives:</p> <ul style="list-style-type: none"> <li>➤ Unreduced Early Pension Benefit at age 62 with 5 years of Vesting Service was eliminated and replaced with an unreduced Early Pension Benefit at age 62 with 20 years of Pension Service.</li> </ul>
1/1/2000	<p>Actives:</p> <ul style="list-style-type: none"> <li>➤ The unit monthly pension benefit was increased to \$75 (must work 100 hours in 1999 to get the \$75 a credit from 1991 to present for anyone who retires 1/1/2000 or after).</li> </ul> <p>Retirees:</p> <ul style="list-style-type: none"> <li>➤ An increase of ½ of 1% (.050%) from the date of retirement if retired before 1/1/1999.</li> <li>➤ A 13th check issued 2/1/2000 (not eligible if retired in 1999 or later).</li> </ul>
1/1/1999	<p>Actives:</p> <ul style="list-style-type: none"> <li>➤ The unit monthly pension benefit was increased to \$65 for each year of pension service earned after 1990.</li> <li>➤ The federally required 5-Year vesting rule was adopted</li> </ul>

Retirees:

- all retirees whose effective date of pension was before 1/1/99 received a permanent increase based on years on pension (.65% per year retired).

1/1/1996

Actives:

- The unit monthly pension benefit was increased to \$50 for each year of pension service earned after 1990.
- Early Pension:
  - Eligibility was expanded to include 10 years of Vesting Service.
  - No reduction in the if the participant is at least age 62 and has at least 5 years of Vesting Service.

## 6.4 Contribution Rates

<u>Effective Date</u>	<u>Hourly Contribution to Plan</u>
7/1/1983	\$ 2.15
7/1/1984	2.25
7/1/1985	2.35
7/1/1986	2.50
6/1/1988	2.55
1/1/1989	2.50
6/1/1991	2.65
6/1/1994	2.75
6/1/1995	2.90
6/1/1996	2.60
6/1/1997	4.15
6/1/1998	3.25
6/1/1999	4.30
6/1/2000	4.35 (4.40*)
6/1/2001	4.00 (4.05*)
6/1/2002	4.22 (4.36*)
6/1/2003	4.78 (4.80*)
6/1/2004	5.39
6/1/2005	5.71
6/1/2006	6.31
6/1/2007	7.59
6/1/2008	8.59
2/1/2009	8.84
6/1/2009	9.49 (9.99*)
1/1/2010	10.20 (10.25*)
6/1/2010	11.34 (11.44**) **
6/1/2011	13.34 (13.44*)
8/1/2011	\$13.39 (13.49*)

\* Westchester, Rockland, and Putnam

\*\* Includes an 85¢ diversion from the Health and Welfare Fund

## 6.5 Funding Standard Account and Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 412 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

	<u>Actual</u> 12/31/2017	<u>Projected</u> 12/31/2018
For Plan Year ending December 31:		
Charges to the Credit Balance:		
a. Funding Deficiency	\$ 10,524,170	\$ 13,731,764
b. Normal cost	295,000	300,000
c. Amortization charges	6,043,461	5,652,796
d. Interest on above	<u>1,138,228</u>	<u>1,328,708</u>
e. Total charges	\$ 18,000,859	\$ 21,013,268
Credits to Credit Balance:		
f. Credit Balance at beginning of year	\$ 0	\$ 0
g. Employer contributions	2,131,714	2,008,500
h. Amortization credits	1,941,179	1,107,928
i. Interest on above	<u>196,202</u>	<u>136,190</u>
j. Total credits	\$ 4,269,095	\$ 3,252,618
Credit Balance/(Funding Deficiency) at end of Year	\$ (13,731,764)	\$ (17,760,650)
Minimum Required Contribution (e - (f + h) x (1.0675))	\$ 15,928,650	\$ 19,830,555
Minimum Without Regard to the Credit Balance (e - h x 1.0675))	\$ 15,928,650	\$ 19,830,555

The Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Plan will maintain a Credit Balance which can be used to offset any current year minimum requirements. As of December 31, 2017, the Plan has a Credit Balance of \$(13,731,764). The minimum requirement for the year ending December 31, 2018 is \$19,830,555 after recognition of the Credit Balance.

## 6.6 Maximum Deductible Contribution

A. Traditional Maximum Deductible	\$ 7,415,644
B. 140% of Current Liability, less Actuarial Value of Assets	\$ 124,903,391
C. Greater of A or B	\$ 124,903,391

The maximum allowable deduction for the fiscal year ending December 31, 12/31/2018 is \$124,903,391. To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

## 6.7 Current Liability at Beginning of Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

### RPA '94 Current Liability

A. Assumptions:		
1. Interest rate		2.98%
2. Mortality table	As per IRS Regulation	\$1.430(h)(3)-1
B. RPA '94 Current Liability		<u>Total Benefits</u>
1. Retirees and beneficiaries receiving payments		\$ 55,483,455
2. Inactive vested participants		21,827,432
3. Actives		
(a) Non-vested benefits		75,934
(b) Vested benefits		22,960,991
(c) Total Active		<u>\$ 23,036,925</u>
4. Total (1 + 2 + 3(c))		\$ 100,347,812
C. Expected Increase in Liability		\$ 0
D. Expected Benefits Accruing During the Year		\$ 5,214,125

**6.8 Amortization Schedule for Minimum Required Contribution**  
**Amortization Charges as of 1/1/2018**

Date Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1999	Plan Change	\$ 3,201,187	16	\$ 312,205
2000	Plan Change	2,375,547	17	223,999
2000	Actuarial Loss	237,041	2	122,390
2001	Assumption Change	1,960,956	18	179,336
2001	Actuarial Loss	318,226	3	113,075
2002	Actuarial Loss	986,874	4	271,391
2003	Actuarial Loss	1,957,071	5	444,141
2003	Assumption Change	348,654	20	30,233
2004	Actuarial Loss	1,076,747	6	209,983
2005	Actuarial Loss	1,166,174	7	200,941
2006	Actuarial Loss	931,891	8	144,780
2006	Assumption Change	2,369,493	23	192,731
2007	Actuarial Loss	649,242	9	92,359
2008	Assumption Change	608,189	10	80,182
2009	Actuarial Loss - Assets	6,379,082	21	540,462
2009	Actuarial Loss - Other	874,454	11	107,884
2010	Actuarial Loss - Assets	2,617,126	21	221,734
2010	Actuarial Loss - Other	858,545	12	99,913
2010	Assumption Change	3,433,912	12	399,620
2011	Actuarial Loss	399,277	8	62,032
2012	Actuarial Loss	1,277,483	9	181,730
2012	Assumption Change	72,619	9	10,330
2013	Actuarial Loss	1,788,076	10	235,736
2013	Assumption Change	6,243,239	10	823,094
2016	Assumption Change	33,337	13	3,684
2016	Actuarial Loss	596,793	13	65,947
2017	Plan Change	2,578,909	14	272,112
2018	Actuarial Loss	<u>106,411</u>	15	<u>10,772</u>
	Totals	\$ 45,446,555		\$ 5,652,796



**Amortization Credits as of 1/1/2018**

Date Established 1/1	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2001	Plan Change	\$ (999,625)	13	(110,461)
2002	Assumption Change	(1,255,507)	14	(132,474)
2005	Plan Change	(865)	17	(82)
2008	Actuarial Gain	(255,072)	5	(57,886)
2010	Plan Change	(685,561)	7	(118,128)
2013	Plan Change	(3,467,906)	10	(457,200)
2014	Actuarial Gain	(80,034)	11	(9,874)
2015	Actuarial Gain	(691,329)	12	(80,453)
2015	Assumption Change	(131,279)	12	(15,278)
2017	Actuarial Gain	(287,447)	14	(30,330)
2017	Assumption Change	<u>(907,575)</u>	14	<u>(95,762)</u>
	Totals	\$ (8,762,200)		\$ (1,107,928)
	Net Charge/(Credit)	\$ 36,684,355		\$ 4,544,868

**6.9 Equation of Balance**

A. Net Outstanding Balance of Bases	\$ 36,684,355
B. Credit Balance	<u>(13,731,764)</u>
C. Unfunded Actuarial Accrued Liability (A-B)	\$ 50,416,119

## 7. Data Summary

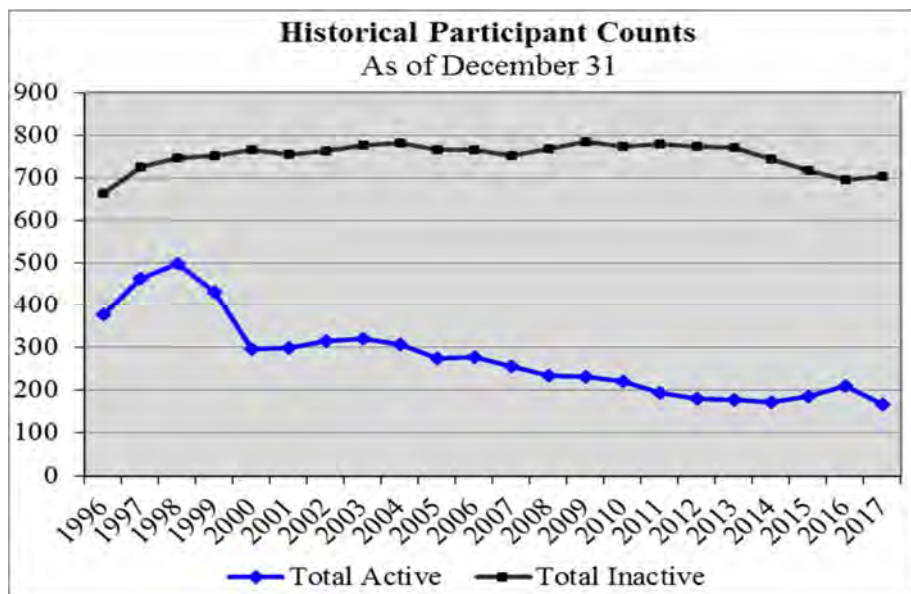
### 7.1 Flow of Lives

	Actives	Inactive Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year.....	209	168	45	482	904
To inactive vested.....	(17)	17	0	0	0
To inactive non-vested...	(50)	0	0	0	(50)
Returned to work.....	3	(3)	0	0	0
New entrants.....	30	0	0	0	30
To retired.....	(9)	(6)	0	15	0
To disabled.....	(1)	(1)	2	0	0
New Alternate Payees...	0	0	0	1	1
Deaths.....	0	(2)	(1)	(24)	(27)
New Beneficiaries.....	0	0	0	9	9
Data Corrections.....	0	0	0	1	1
End of year.....	165	173	46	484	868

## 7.2 Historical Participation

Plan Year Ending 12/31	Separated				Total
	Active	Vested	Disabled*	Retired	
1998	499	137	0	610	1,246
1999	430	132	0	620	1,182
2000	297	162	0	604	1,063
2001	299	141	0	614	1,054
2002	314	141	0	622	1,077
2003	319	150	0	625	1,094
2004	307	152	0	629	1,088
2005	275	139	0	627	1,041
2006	278	138	0	627	1,043
2007	255	133	57	562	1,007
2008	235	156	53	560	1,004
2009	230	170	51	562	1,013
2010	220	153	54	567	994
2011	192	163	54	563	972
2012	180	157	54	563	954
2013	178	160	52	559	949
2014	173	174	50	521	918
2015	185	171	48	499	903
2016	209	168	45	482	904
2017	165	173	46	484	868

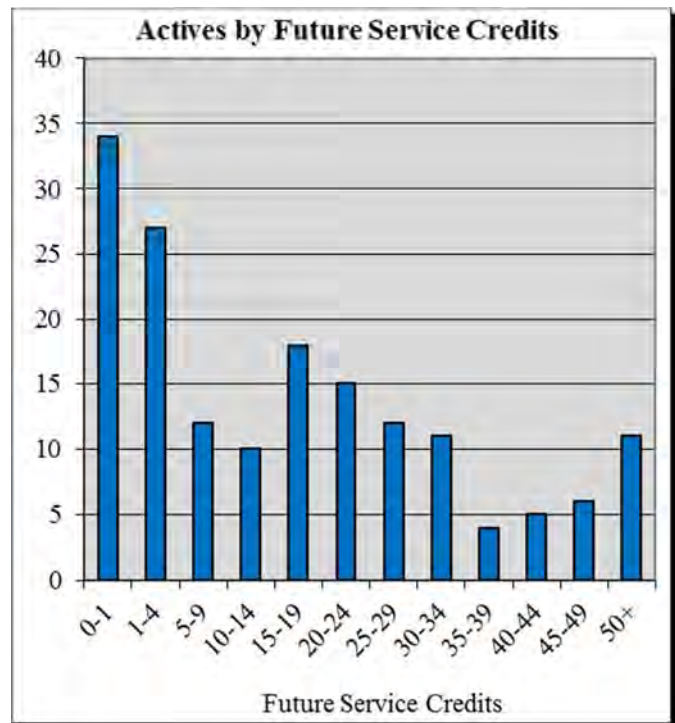
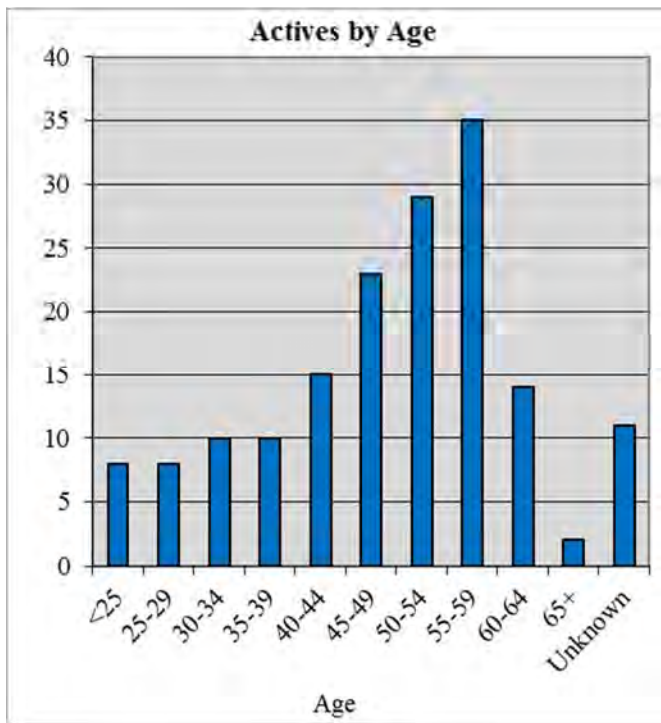
*\*Prior to 2007 disability participants were included in the retiree count*



### 7.3 Actives by Age and Future Service Credits

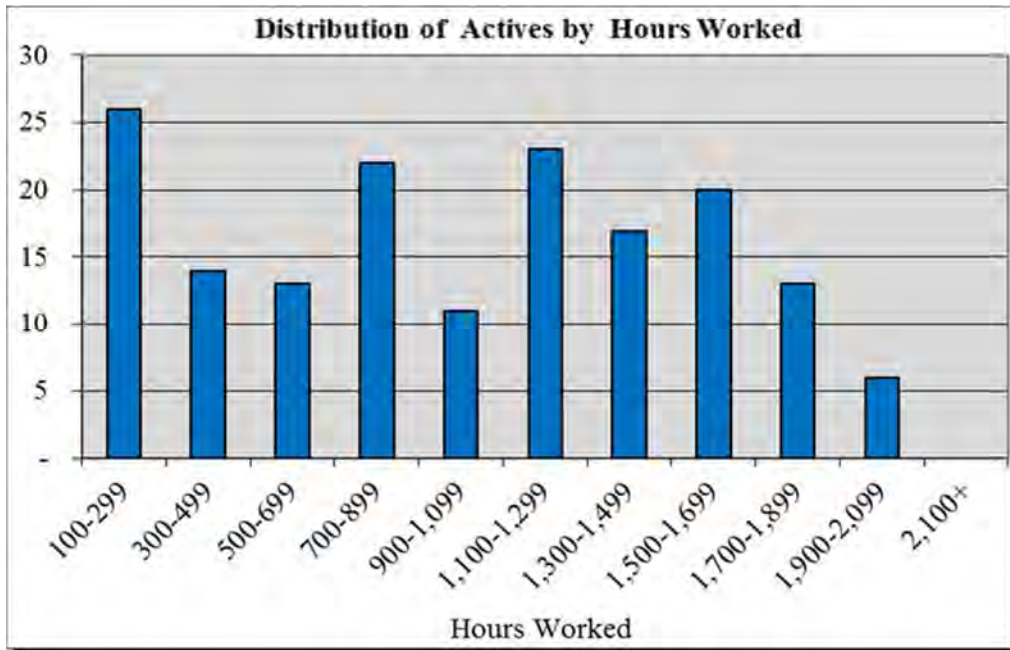
Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50+	Total
<25		7	1										8
25-29	3	4	1										8
30-34	5	3			2								10
35-39	2	2	1	1	2	2							10
40-44	2	3	4	2	2		2						15
45-49	5	4	2	5	1	1	1	2			1	1	23
50-54	5	2	1		2	3	5	2	1	1	4	3	29
55-59	1	2	2	2	5	4	3	6	1	2	1	6	35
60-64					3	5	1	1	2	2			14
65+					1							1	2
Unknown	11												11
<b>Total</b>	<b>34</b>	<b>27</b>	<b>12</b>	<b>10</b>	<b>18</b>	<b>15</b>	<b>12</b>	<b>11</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>11</b>	<b>165</b>

The average age of the actives is 48.1 and the average Future Service Credits are 17.8.



**7.4 Distribution of Service Worked by Actives**

Hours Worked Between	Count
100-299	26
300-499	14
500-699	13
700-899	22
900-1,099	11
1,100-1,299	23
1,300-1,499	17
1,500-1,699	20
1,700-1,899	13
1,900-2,099	6
2,100+	-
<b>Total</b>	<b>165</b>



## 7.5 Distribution of Periodic Benefits

The following table analyzes those who retired and commenced periodic benefits as of 12/31/2017.

### New Pensioners

Class	Number	Range of Monthly Pension			
		Average Age	Minimum	Average	Maximum
Early	6	62.3	\$ 528	\$ 1,844	\$ 2,372
Normal	10	66.8	124	1,309	3,377
Sub Total	16	65.1	\$ 124	\$ 1,510	\$ 3,377
Alternate Payee	1	59	\$ 1,308	\$ 1,308	\$ 1,308
Disability	2	59.7	950	1,330	1,710
Survivor	9	79.5	42	417	1,179
Sub Total	12	74.5	\$ 42	\$ 644	\$ 1,710
Total	28	69.1	\$ 42	\$ 1,139	\$ 3,377

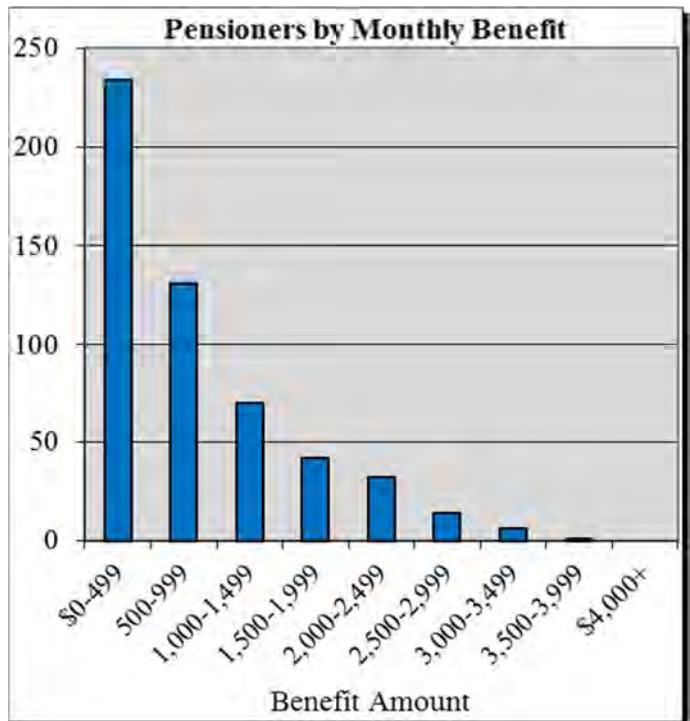
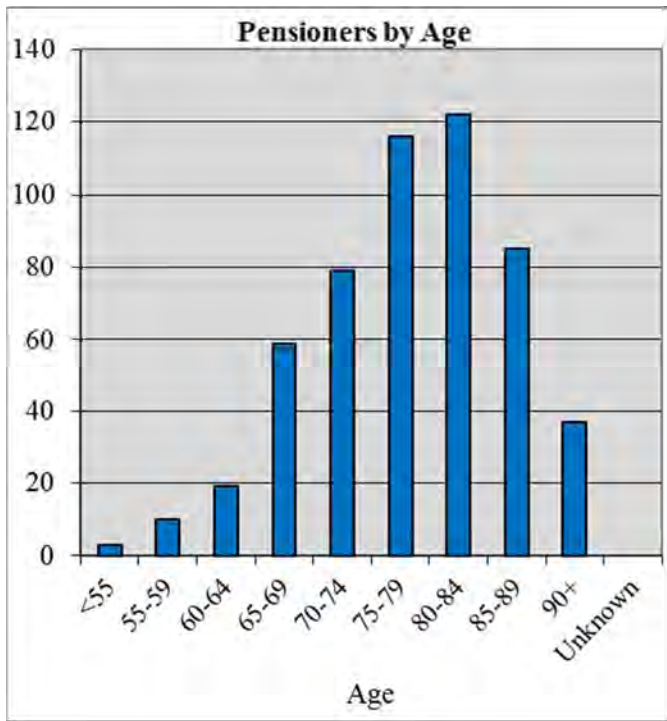
The following table analyzes those who are receiving periodic benefits on 12/31/2017.

### All Pensioners

Class	Number	Range of Monthly Pension			
		Average Age	Minimum	Average	Maximum
Early	243	78.3	\$ 33	\$ 1,005	\$ 3,507
Normal	141	79.3	32	823	3,377
Sub Total	384	78.7	\$ 32	\$ 938	\$ 3,507
Alternate Payee	5	63	\$ 168	\$ 541	\$ 1,308
Disability	20	64.8	233	1,402	3,317
Survivor	121	80.4	22	373	1,696
Sub Total	146	77.7	\$ 22	\$ 519	\$ 3,317
Total	530	78.4	\$ 22	\$ 823	\$ 3,507

### 7.6 Distribution of Retirees Monthly Pensions

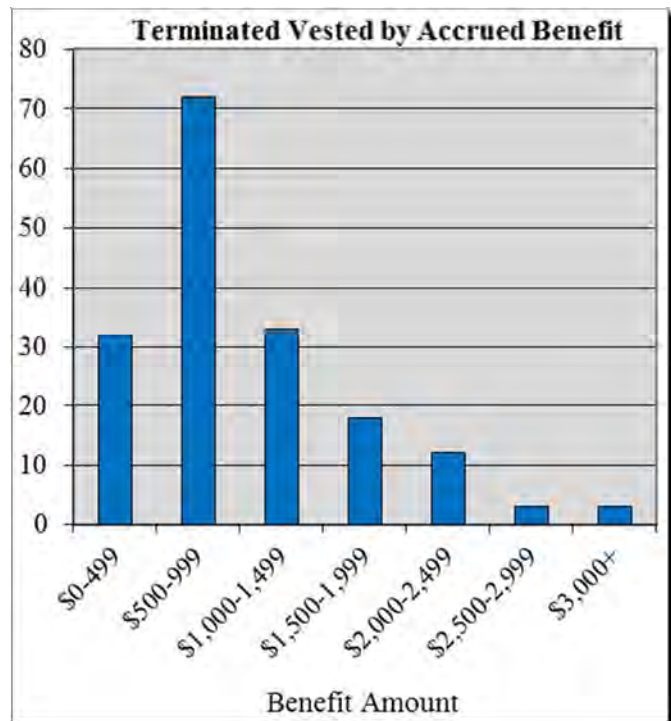
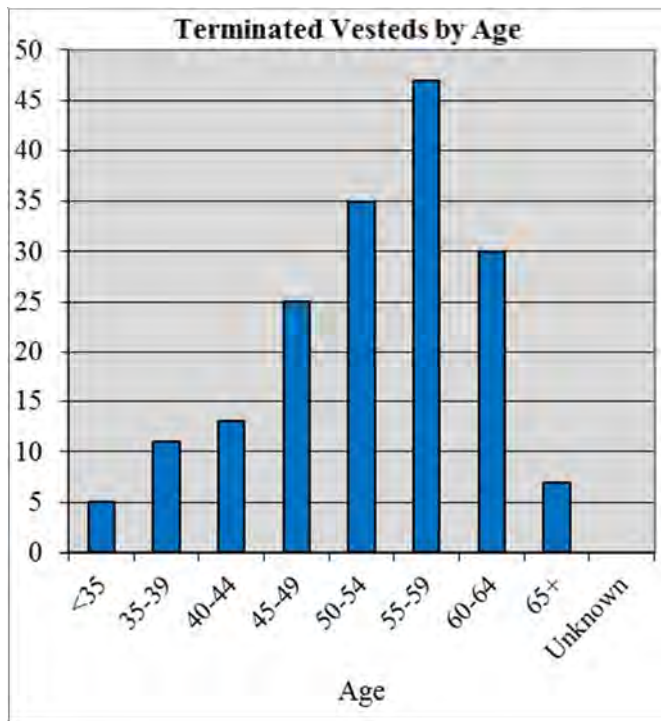
Age	\$0-499	500-999	1,000-1,499	1,500-1,999	2,000-2,499	2,500-2,999	3,000-3,499	3,500-3,999	\$4,000+	Total
<55	1				2					3
55-59		3	1	3	1	1	1			10
60-64	8	1	2	2	4	1	1			19
65-69	14	14	9	8	5	6	2	1		59
70-74	23	24	9	8	9	4	2			79
75-79	53	26	16	9	10	2				116
80-84	52	33	25	11	1					122
85-89	54	23	7	1						85
90+	29	7	1							37
Unknown										0
<b>Total</b>	<b>234</b>	<b>131</b>	<b>70</b>	<b>42</b>	<b>32</b>	<b>14</b>	<b>6</b>	<b>1</b>	<b>0</b>	<b>530</b>



**7.7 Distribution of Separated Vested Participant Accrued Monthly Pensions**

Age	\$0-499	\$500-999	\$1,000-1,499	\$1,500-1,999	\$2,000-2,499	\$2,500-2,999	\$3,000+	Total
<35	4	1						5
35-39	2	7	2					11
40-44	4	7	1	1				13
45-49	4	13	4	3			1	25
50-54	5	12	7	4	2	3	2	35
55-59	4	18	12	7	6			47
60-64	7	11	5	3	4			30
65+	2	3	2					7
Unknown								0
<b>Total</b>	<b>32</b>	<b>72</b>	<b>33</b>	<b>18</b>	<b>12</b>	<b>3</b>	<b>3</b>	<b>173</b>

*The average age of the Terminated Vested Participants is 53.2 and the average Accrued Benefit is \$1,013.*





**Zone Certification  
as of January 1, 2018  
for  
Bricklayers and Allied Craftworkers Local 5 New York Pension Plan  
EIN: 14-6016608 / PN: 001**

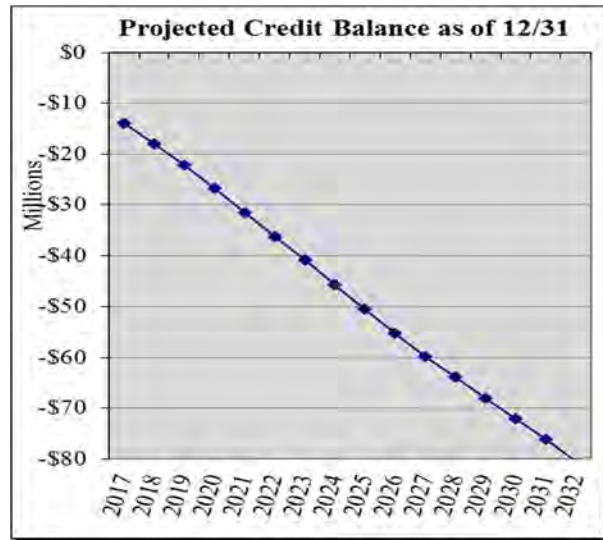
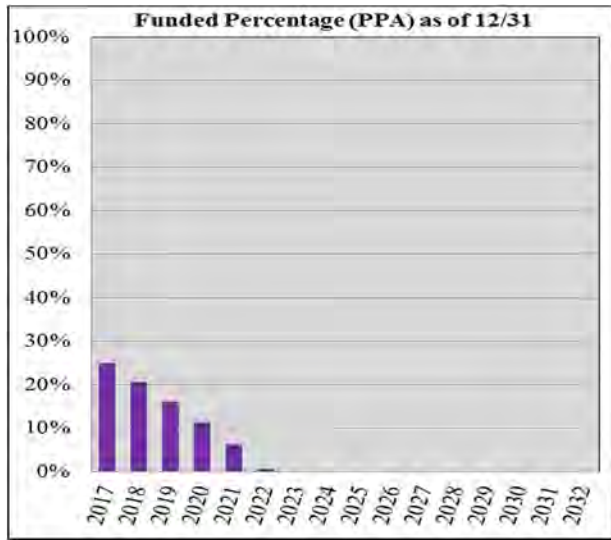
Initial Critical Zone Certification:	January 1, 2010
Adoption Period:	3/31/2010 – 12/31/2011
Rehabilitation Period:	1/01/2012 – 12/31/2021
Initial Critical and Declining Zone Certification:	January 1, 2015

Based on the following actuarial measures, the Plan is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

*Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.*



For purposes of this certification, we have included only contribution increases covered by the current Collective Bargaining Agreement.

This certification was prepared on behalf of the Bricklayers and Allied Craftworkers Local 5 New York Pension Plan and based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the December 31, 2016 actuarial valuation including a 6.75% interest rate assumption.

**Certified by:**

**On Behalf of Plan Sponsor:**



Craig A. Voelker, FSA, MAAA, EA  
Enrolled Actuary No.: 17-05537  
1236 Brace Rd., Unit E  
Cherry Hill, NJ 08034  
Phone (856) 795-7777

Board of Trustees  
Bricklayers and Allied Craftworkers  
Local 5 New York Pension Plan  
1 Scobie Drive  
Newburgh NY, 12550  
Phone (845) 565-8344

March 31, 2018

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification  
As of January 1, 2018  
for  
Bricklayers and Allied Craftworkers Local 5 New York Pension Plan  
EIN: 14-6016608 / PN: 001**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Condition Met?	
<b>I. Critical Status &amp; Declining:</b>		TRUE
1. Does the Plan meet the Critical Status criteria below?	TRUE	
2. Is the Plan projected to go insolvent in the current or next 14 years?		
3. Is the Plan projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of inactive to active in excess of 2 to 1?	TRUE	
 <b>II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:</b>		TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	TRUE	
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE	
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE	
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE	
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE	
 <b>III. Seriously Endangered Status— Meets both Endangered criterion</b>		TRUE
<b>IV. Endangered Status— Meets either criteria</b>		TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE	
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE	
 As per the criteria above the Plan is certified as:.....		Critical & Declining

	<u>Cashflows</u>					
PY Beginning (t)	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023
PY Ending (t+1)	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	1/1/2023
Assumed ROR	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Beginning Value (t)	\$ 15,911,447	\$ 13,310,393	\$ 10,512,742	\$ 7,438,443	\$ 4,153,504	\$ 641,818
Contributions	\$ 2,008,500	\$ 2,008,500	\$ 2,008,500	\$ 2,008,500	\$ 2,008,500	\$ 2,008,500
Withdrawal Liability Payments	-	-	-	-	-	-
Total Contributions	\$ 2,008,500	\$ 2,008,500	\$ 2,008,500	\$ 2,008,500	\$ 2,008,500	\$ 2,008,500
Total Investment Income	\$ 950,522	\$ 767,681	\$ 572,499	\$ 364,141	\$ 141,720	\$ -
Benefits Paid						
Actives	\$ (398,756)	\$ (551,233)	\$ (720,009)	\$ (858,381)	\$ (982,370)	\$ (1,117,800)
Terminated Vesteds	(153,372)	(198,616)	(298,963)	(353,481)	(426,588)	(570,318)
Disabled Retirees	(629,073)	(608,535)	(588,020)	(567,542)	(547,119)	(526,763)
Retirees	(3,621,593)	(3,474,891)	(3,324,517)	(3,171,082)	(3,015,238)	(2,857,667)
Beneficiaries	(462,282)	(439,657)	(416,871)	(394,038)	(371,273)	(348,688)
Total Benefits Paid	\$ (5,265,076)	\$ (5,272,932)	\$ (5,348,380)	\$ (5,344,524)	\$ (5,342,588)	\$ (5,421,236)
Expenses	\$ (295,000)	\$ (300,900)	\$ (306,918)	\$ (313,056)	\$ (319,317)	\$ (325,704)
Ending Value (t+1)	\$ 13,310,393	\$ 10,512,742	\$ 7,438,443	\$ 4,153,504	\$ 641,818	\$ (3,096,622)



O'Sullivan  
Associates Inc.

## Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Actuarial Valuation as of  
January 1, 2019

November 2019

1236 Brace Road, Unit E  
Cherry Hill, NJ 08034  
(856) 795-7777

*Z:\009 5\p\Val\2019\Val 5 19.docx*

## Table of Contents

<b>1. Certification of Results .....</b>	<b>1</b>
<b>2. Valuation Summary .....</b>	<b>3</b>
<b>3. Summary of Key Funding Measures.....</b>	<b>4</b>
<b>4. Plan Cost .....</b>	<b>5</b>
4.1. Cost and Margin .....	5
4.2. Margin Detail.....	6
4.3. Development of Plan Asset Values .....	7
4.3.1. Market Value of Assets .....	7
4.3.2. Actuarial Value of Assets.....	8
4.3.3. Actuarial Asset Gain/(Loss) .....	9
4.3.4. Total Gain/(Loss) .....	9
4.4. Historical Information .....	10
4.4.1. Gain/(Loss).....	10
4.4.2. Asset Information .....	11
4.4.3. Employment .....	12
4.4.4. Funded Percentage at Market .....	13
4.4.5. Actuarial Value of Assets Expressed as a % of Market Value.....	14
4.5. Pension Protection Act .....	15
4.6. Sensitivity Testing .....	18
<b>5. Data Summary.....</b>	<b>19</b>
5.1. Flow of Lives.....	19
5.2. Historical Participation .....	20
5.3. Actives by Age and Future Service Credit .....	21
5.4. Distribution of Hours Worked by Actives .....	22
5.5. New Pensioners .....	23
5.6. All Pensioners.....	23
5.7. Distribution of Monthly Pensions.....	24
5.8. Distribution of Separated Vested Participants .....	25
<b>6. Disclosures .....</b>	<b>26</b>
6.1. ASC 960 Present Value of Accumulated Plan Benefits .....	26
6.2. Reconciliation of Changes in Present Value of Accumulated Benefits.....	26
6.3. Minimum Required Contributions.....	27
6.4. Maximum Deductible Contribution.....	27
6.5. Current Liability at Beginning of Plan Year.....	28
<b>7. Government (5500) Reporting .....</b>	<b>29</b>
7.1. Illustration Supporting Actuarial Certification of Status (Line 4b) .....	29
7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c) .....	30
7.3. Statement of Actuarial Assumptions/Methods (Line 6) .....	31
7.4. Justification for Change in Actuarial Assumptions (Line 11) .....	33
7.5. Summary of Plan Provisions (Line 6).....	34
7.6. Contribution Rates .....	39
7.7. Schedule of Projection of Expected Benefit Payments (Line 8b(1)) .....	40
7.8. Schedule of Active Participant Data (Line 8b(2)) .....	41
7.9. Schedule of Funding Standard Account Bases (Lines 9c and 9h) .....	42

## 1. Certification of Results

This report was prepared on behalf of Bricklayers and Allied Craftworkers Local 5 New York Pension Plan based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

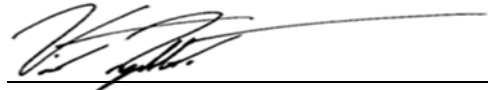
Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Our work is in accordance with generally accepted actuarial principles and practices. The report was prepared on behalf of the Trustees to help them administer the Fund and meet the Form 5500 filing requirements. The calculations within may not be applicable for other purposes. Forecasts within are consistent with one set of assumptions and are no guarantee of future performance.

### Certified by:



Craig A. Voelker, FSA, MAAA, EA  
Enrolled Actuary No.: 17-05537



Vincent Regalbuto, ASA, MAAA, EA  
Enrolled Actuary No.: 17-8116

*\*\*\* This Page Has Been Left Intentionally Blank \*\*\**



## **2. Valuation Summary**

### **1. Margin**

Projected annual contributions of \$1,635,300 (or \$9.48 per hour) exceed the total funding cost of \$6,335,244 (or \$36.73 per hour). This leaves a negative margin of \$4,699,944 (or \$27.25 per hour).

The margin has decreased from last year's primarily due to passage of time, negative asset and demographic experience, assumption changes and a decrease in the contribution rate. This was partially offset by benefits paid during the year. The net effect on the margin is a negative change of \$3.33.

### **2. Pension Protection Act**

The Pension Protection Act (PPA) requires that multiemployer plans disclose the percent level of funding using the actuarial value of assets. As of January 1, 2019, the Plan's funding level is 18.8%.

The Plan is under 65% funded, is projected to have a funding deficiency within the next four years, is projected to become insolvent in the current or next 19 years and the Plan's ratio of inactive to active participants is in excess of 2 to 1. Therefore, the Plan is certified to be in "Critical and Declining Status" (Deep Red Zone).

Each year the Rehabilitation Plan needs to be monitored and updated if it is not providing the anticipated funding progress. The Rehabilitation Plan adopted by the Trustees is considered a "safety valve" plan as allowed by §432(e)(3)(A)(ii). This section provides that the Trustees consider all reasonable measures to exit the Red Zone by the end of the Rehabilitation Period, and if the Plan cannot exit the Red Zone in that time frame to consider all reasonable measures to exit at a later time or to forestall insolvency. The Rehabilitation Plan and future projections are detailed in Section 4.6.

### **3. Assumptions**

Mortality Improvement Scale was changed from MP-2016 to MP-2018.

The interest rate assumption changed from 6.75% to 5.00%.

The future employment assumption changed from 150,000 to 172,500 hours annually, increasing 15% annually.

### **4. Plan Provisions**

There were no changes in Plan provisions since the prior valuation.

### 3. Summary of Key Funding Measures

1. Current	As of January 1	
	2019	2018
<u>Assets</u>		
a at Market	\$ 14,145,731	\$ 17,679,626
b at Actuarial	\$ 14,809,065	\$ 17,313,106
c Actuarial / Market (b/a)	104.7%	97.9%
<u>Present Values</u>		
d Vested Benefits	\$ 75,889,813	\$ 67,698,006
e Accrued Benefits (Accrued Liability)	\$ 78,790,810	\$ 67,729,225
<u>Funding Percentages</u>		
f Vested at market (a/d)	18.6%	26.1%
g Vested at actuarial (b/d)	19.5%	25.6%
h Accrued at market (a/e)	18.0%	26.1%
i Accrued at actuarial (b/e)	18.8%	25.6%
<u>For Plan Years Ending as of December 31</u>		
2. Prospective	2019	2018
<u>Contributions</u>		
a Minimum Required	\$ 24,385,977	\$ 19,830,555
b Anticipated	\$ 1,635,300	\$ 2,008,500
c Actual	tbd	\$ 2,183,801
d Maximum Deductible	\$ 128,723,853	\$ 124,891,122
e Credit Balance	\$ (22,713,532) *	\$ (17,579,989)
f Minimum to preserve Credit Balance	\$ 6,810,547 *	\$ 6,616,553
* <i>Estimated</i>		
<u>Costs</u>		
g Cost of benefits earned in year	\$ 308,004	\$ 310,750
h Amortization of Unfunded Liability	<u>6,027,240</u>	<u>5,286,705</u>
i Total Cost (g+h)	\$ 6,335,244	\$ 5,597,455
j Margin (b-i)	\$ (4,699,944)	\$ (3,588,955)
3. Assumptions		
a Interest rate per annum	5.00%	6.75%
b Total Hours	172,500	150,000

## 4. Plan Cost

### 4.1. Cost and Margin

There are only two component costs to funding the Pension Plan: the cost of benefits earned in the year, and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per hour of covered work provides a useful way of expressing the Plan's funding cost.

In the context above, margin is the amount by which the anticipated contributions differ from the Plan's projected funding cost.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 5.00% interest assumption. The margin, found on Line G below, is positive and indicates that the current benefits are affordable on a long-term basis.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the strength of *future* funding. As long as the margin is positive it is a strong indication that the current benefits are affordable on a long-term basis. If negative it is an indication that the overall funding may need to be improved before benefits are affordable.

	<u>\$/year</u>	<u>\$/Hour</u>	<u>%</u>
A. Total projected contribution	\$ 1,635,300	\$ 9.48	100.0%
B. Level payment of With. Liab. receivables	<u>-</u>	<u>-</u>	<u>0.0%</u>
C. Total contributions (A+B)	\$ 1,635,300	\$ 9.48	100.0%
	<u>\$/year</u>	<u>\$/Hour</u>	<u>%</u>
D. Cost of benefits	\$ 308,004	\$ 1.79	18.9%
E. Amortization of Unfunded Liability	<u>6,027,240</u>	<u>34.94</u>	<u>368.6%</u>
F. Total funding cost (C+D)	\$ 6,335,244	\$ 36.73	387.5%
G. Margin (C - F)	\$ (4,699,944)	\$ (27.25)	-287.5%

## 4.2. Margin Detail

A.	As of January 1				
			<b><u>2019</u></b>		
1.	Actuarial liability	\$ 78,790,810			
2.	Actuarial value of assets	<u>14,809,065</u>		18.8%	
3.	Unfunded actuarial liability (1-2)	\$ 63,981,745			
4.	Normal cost	\$ -			
5.	Expenses	<u>300,000</u>		0.8%	
6.	Total cost of benefits (4+5)	\$ 300,000			
7.	Amortization of unfunded liability	\$ 5,870,617			
8.	Present value of with. liab. payments	\$ -			
B.	Anticipated Contribution Income*				
1.	Hours	172,500			
2.	Contribution rate	<u>\$ 9.48</u>			
3.	Total Hourly contributions (1x2)	\$ 1,635,300	\$ 9.48	100.0%	
4.	Level payment of With. Liab. receivables	<u>-</u>	<u>-</u>	<u>0.0%</u>	
5.	Total projected contribution	\$ 1,635,300	\$ 9.48	100.0%	
C.	Funding Costs		<b><u>\$/year</u></b>	<b><u>\$/Hour</u></b>	<b><u>%</u></b>
1.	Cost of benefits	\$ 308,004	\$ 1.79	18.9%	
2.	Amortization of Unfunded Liability	<u>6,027,240</u>	<u>34.94</u>	<u>368.6%</u>	
3.	Total funding costs	\$ 6,335,244	\$ 36.73	387.5%	
D.	Margin (B5-C3) (at actuarial)	\$ (4,699,944)	\$ (27.25)	-287.5%	
E.	Margin (at market)	\$ (4,762,432)	\$ (27.61)	-291.2%	

\* Assumes contributions and costs are paid at the end of the month.

### 4.3. Development of Plan Asset Values

#### 4.3.1. Market Value of Assets

A. As of January 1, 2018	\$	17,679,626
B. Contributions	\$	2,183,801
C. Investment income:		
1. Interest and dividends	\$	289,336
2. Realized/unrealized gain/(loss)		(436,609)
3. Investment fees		<u>(89,830)</u>
4. Sub-Total	\$	(237,103)
D. Distributions:		
1. Benefit payments	\$	(5,245,821)
2. Administrative expenses		<u>(234,772)</u>
3. Sub-Total	\$	(5,480,593)
E. As of January 1, 2019	\$	14,145,731
F. Average invested assets (A+.5 x (B + D))	\$	16,031,230
G. Rate of return (C4 ÷ F)		-1.5%

### 4.3.2. Actuarial Value of Assets

Year Ending Dec. 31	A.	B.	C.			D.	E.	F.	G.
	Unexpected Amount	Percentage			Fut.	Development of amount Recognized / Unrecognized			
		Past	Cur.			(Recognized) Past	(Recognized) Current	(Unrecognized) Future	
2014	\$ 994	80%	20%	0%	\$ 795	\$ 199	\$ -		
2015	(794,279)	60%	20%	20%	(476,567)	(158,856)	(158,856)		
2016	(757,305)	40%	20%	40%	(302,922)	(151,461)	(302,922)		
2017	1,423,018	20%	20%	60%	284,602	284,604	853,812		
2018	(1,319,211)	0%	20%	80%	-	(263,843)	(1,055,368)		
Totals	\$ (1,446,783)		100%		\$ (494,092)	\$ (289,357)	\$ (663,334)		
		H.	Market value as of 12/31/2018					\$ 14,145,731	
		I.	Preliminary actuarial value of assets (H-Total of G)					14,809,065	
		J.	80% of market value					11,316,585	
		K.	120% of market value					16,974,877	
		L.	Actuarial value as of 12/31/2018					\$ 14,809,065	

### 4.3.3. Actuarial Asset Gain/(Loss)

A. As of January 1, 2018	\$	17,313,106
B. Contributions	\$	2,183,801
C. Investment income:		
1. Expected (net of expenses)	\$	1,082,108
2. Recognized current (see above)		(289,357)
3. Forced Recognition		-
4. Subtotal	\$	<u>792,751</u>
D. Distributions:		
1. Benefit payments	\$	(5,245,821)
2. Administrative expenses		<u>(234,772)</u>
3. Sub-Total	\$	(5,480,593)
E. As of January 1, 2019	\$	14,809,065
F. Average invested assets (A+.5 x (B + D))	\$	15,664,710
G. Actual rate of return (C4 ÷ F)		5.1%
H. Expected rate of return		6.8%
I. Gain (Loss) (G-H)		-1.7%
J. Gain (Loss) (I x F)	\$	(264,617)

### 4.3.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 1/1/2018	\$	50,416,119
B. Annual cost of benefits and exp.at 1/1/2018		300,000
C. Less contributions		(2,183,801)
D. Interest on A, B, and C		<u>3,356,573</u>
E. Expected unfunded as of 1/1/2019, (A+B+C+D)	\$	51,888,891
F. Preliminary unfunded as of 1/1/2019		<u>52,209,416</u>
G. Total gain/(loss), (E-F)	\$	(320,525)
H. Asset experience (see above)	\$	(264,617)
I. Expenses		75,978
J. Demographic experience		<u>(131,886)</u>
K. Total (see above)	\$	(320,525)

#### 4.4. Historical Information

##### 4.4.1. Gain/(Loss)

Plan Year Ending Dec. 31	Assets	Expense	Demographic	Total Gain/(Loss)
2010	\$ (859,829)	\$ 96,282	\$ 152,762	\$ (610,785)
2011	(1,538,401)	63,068	(316,944)	(1,792,277)
2012	(1,578,321)	78,716	(829,018)	(2,328,623)
2013	155,253	60,217	(117,933)	97,537
2014	7,466	56,032	731,226	794,724
2015	(453,410)	16,264	(214,285)	(651,431)
2016	211,607	(5,280)	93,274	299,601
2017	277,347	62,599	(446,357)	(106,411)
2018	(264,617)	75,978	(131,886)	(320,525)
Average	\$ (449,212)	\$ 55,986	\$ (119,907)	\$ (513,132)

Gain/loss analysis is one of the most important tools available to an actuary to ensure that their model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into three assumption categories: assets, expense, and demographic.

The gain/(loss) on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

For the last 9 years the Plan has averaged a moderate loss on demographic.

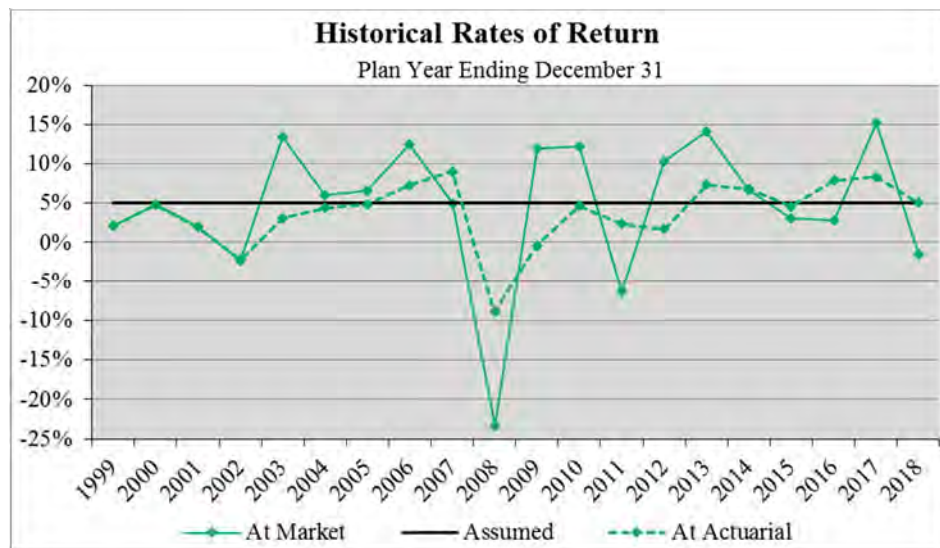
As of 12/31/2018, we have updated the Plan's mortality assumption as detailed in Section 7.3. We will continue to monitor the Plan's gains and losses and update the assumptions as necessary in the future.



**4.4.2. Asset Information**

Plan Year Ending Dec. 31	<u>Rates of Return</u>						
	Contributions	Benefits	Expenses	Market		At	At
				Investment Income	Market Value of Assets	Market	Actuarial
1999	\$ 1,582,312	\$ (3,275,134)	\$ (241,204)	\$ 960,756	\$ 45,985,528	2.1%	2.1%
2000	1,951,078	(3,869,312)	(221,882)	2,168,560	46,013,972	4.8%	4.8%
2001	1,746,713	(3,915,295)	(225,320)	896,193	44,516,263	2.0%	2.0%
2002	1,776,555	(4,123,429)	(213,626)	(975,565)	40,980,198	-2.3%	-2.2%
2003	2,072,205	(4,288,636)	(264,039)	5,356,962	43,856,690	13.5%	3.1%
2004	1,920,424	(4,359,238)	(285,467)	2,557,867	43,690,276	6.0%	4.4%
2005	1,905,835	(4,579,029)	(279,319)	2,793,428	43,531,191	6.6%	4.8%
2006	2,035,681	(4,783,899)	(255,346)	5,270,273	45,797,900	12.5%	7.3%
2007	2,459,030	(4,854,881)	(331,794)	2,193,309	45,263,564	4.9%	9.0%
2008	2,228,212	(5,012,514)	(271,494)	(10,240,847)	31,966,921	-23.4%	-8.9%
2009	2,009,200	(5,142,691)	(281,874)	3,603,290	32,154,846	11.9%	-0.4%
2010	2,480,621	(5,289,710)	(256,784)	3,739,440	32,828,413	12.2%	4.7%
2011	1,992,893	(5,432,225)	(248,461)	(1,938,998)	27,201,622	-6.3%	2.4%
2012	2,016,684	(5,488,392)	(212,044)	2,610,976	26,128,846	10.3%	1.7%
2013	1,843,878	(5,552,487)	(234,995)	3,391,254	25,576,496	14.0%	7.4%
2014	1,931,618	(5,466,771)	(254,718)	1,599,499	23,386,124	6.8%	6.8%
2015	2,118,436	(5,352,687)	(278,948)	665,714	20,538,639	3.1%	4.6%
2016	2,843,258	(5,172,775)	(300,492)	540,290	18,448,920	2.8%	7.9%
2017	2,131,714	(5,214,125)	(242,971)	2,556,088	17,679,626	15.2%	8.3%
2018	<u>2,183,801</u>	<u>(5,245,821)</u>	<u>(234,772)</u>	<u>(237,103)</u>	\$ 14,145,731	-1.5%	5.1%
<b>Totals</b>	<b>\$ 41,230,148</b>	<b>\$ (96,419,051)</b>	<b>\$ (5,135,550)</b>	<b>\$ 27,511,386</b>			

<u>Geometric Average</u>		
5-Year	5.1%	6.5%
20-Year	4.4%	3.7%



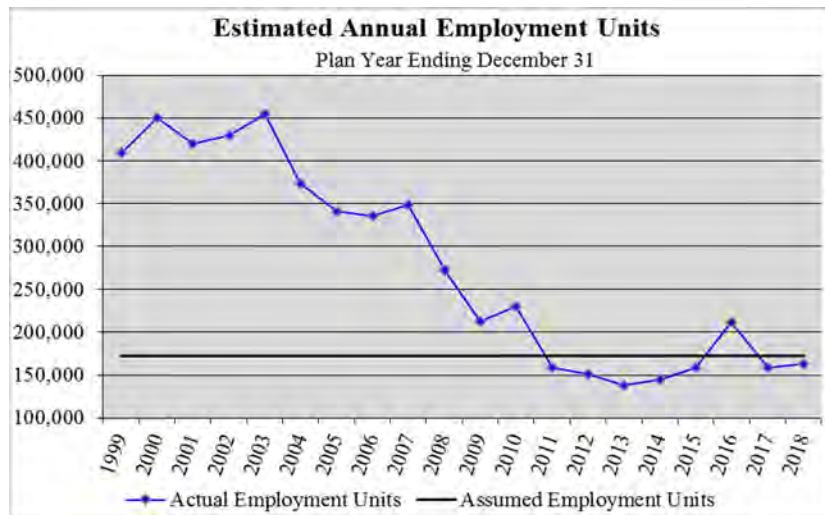
### 4.4.3. Employment

Plan Year Ending Dec. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*	Average Units Per Active
1999	\$ 1,582,312	\$ 3.86	409,925	953
2000	1,951,078	4.33	450,595	1,517
2001	1,746,713	4.15	420,895	1,408
2002	1,776,555	4.13	430,159	1,370
2003	2,072,205	4.55	455,430	1,428
2004	1,920,424	5.14	373,623	1,217
2005	1,905,835	5.58	341,547	1,242
2006	2,035,681	6.06	335,921	1,208
2007	2,459,030	7.06	348,305	1,366
2008	2,228,212	8.17	272,731	1,161
2009	2,009,200	9.41	213,518	928
2010	2,480,621	10.78	230,113	1,046
2011	1,992,893	12.54	158,923	828
2012	2,016,684	13.39	150,611	837
2013	1,843,878	13.39	137,706	774
2014	1,931,618	13.39	144,258	834
2015	2,118,436	13.39	158,210	855
2016	2,843,258	13.39	212,342	1,016
2017	2,131,714	13.39	159,202	965
2018	\$ 2,183,801	\$ 13.39	163,092	1,059

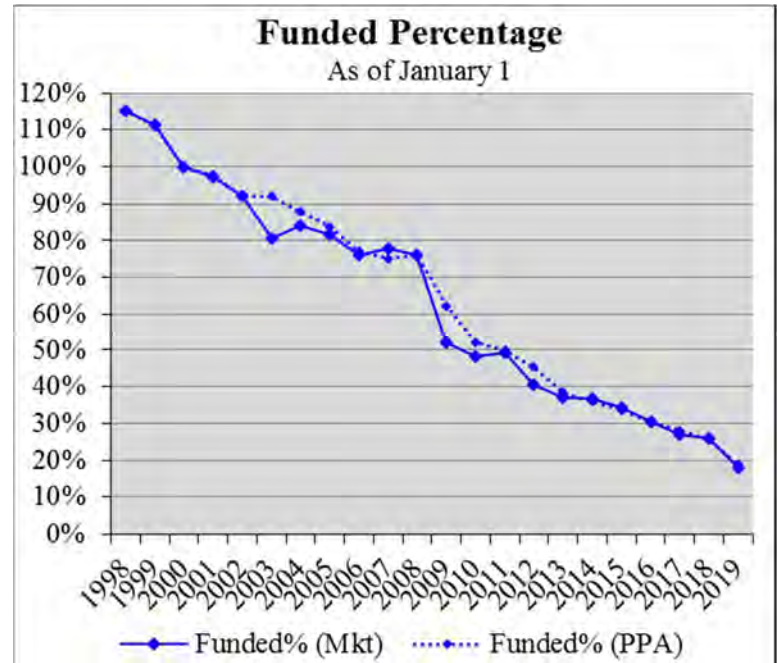
	Average	
5-Year	167,421	946
20-Year	278,355	1,101

The employment assumption is 172,500 total employment units annually, increasing 15% annually. This assumption should be set at a level that approximates a long-term average.



#### 4.4.4. Funded Percentage at Market

As of Jan. 1	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
2000	\$ 45,985,528	\$ 46,137,456	99.7%
2001	46,013,972	47,234,288	97.4%
2002	44,516,263	48,242,952	92.3%
2003	40,980,198	50,789,178	80.7%
2004	43,856,690	52,037,384	84.3%
2005	43,690,276	53,550,407	81.6%
2006	43,531,191	57,166,662	76.1%
2007	45,797,900	58,736,590	78.0%
2008	45,263,564	59,606,865	75.9%
2009	31,966,921	61,534,903	51.9%
2010	32,154,846	66,769,116	48.2%
2011	32,828,413	66,752,647	49.2%
2012	27,201,622	66,978,548	40.6%
2013	26,128,846	70,599,287	37.0%
2014	25,576,496	69,749,742	36.7%
2015	23,386,124	67,915,465	34.4%
2016	20,538,639	67,223,435	30.6%
2017	18,448,920	68,070,308	27.1%
2018	17,679,626	67,729,225	26.1%
2019	\$ 14,145,731	\$ 78,790,810	18.0%



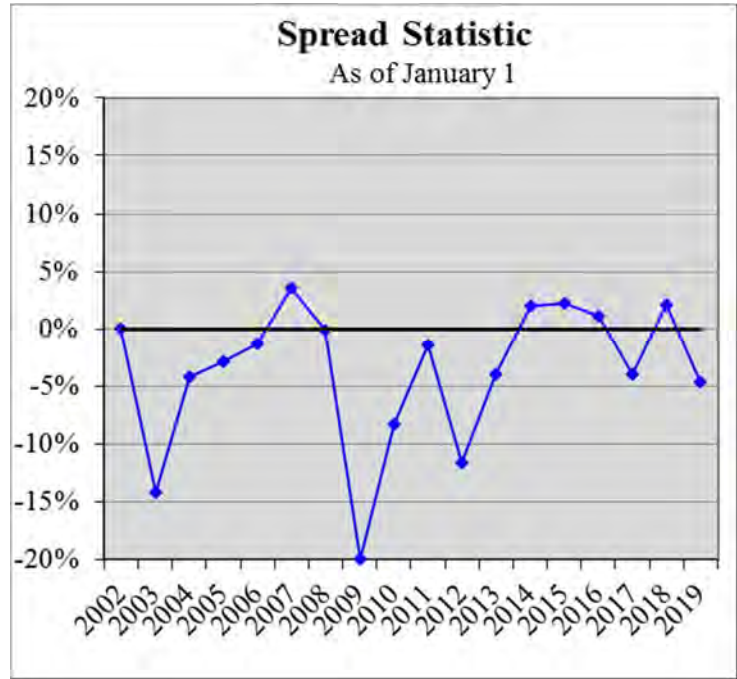
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Moreover, the funded percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

#### 4.4.5. Actuarial Value of Assets Expressed as a % of Market Value

As of Jan. 1	Actuarial Value of Assets	Actuarial Assets as % of Market
2000	\$ 45,985,528	100.0%
2001	46,013,972	100.0%
2002	44,516,263	100.0%
2003	46,787,441	114.2%
2004	45,699,632	104.2%
2005	44,943,873	102.9%
2006	44,093,174	101.3%
2007	44,182,701	96.5%
2008	45,328,098	100.1%
2009	38,360,305	120.0%
2010	34,815,594	108.3%
2011	33,302,885	101.4%
2012	30,357,468	111.6%
2013	27,162,775	104.0%
2014	25,074,815	98.0%
2015	22,857,052	97.7%
2016	20,314,724	98.9%
2017	19,178,803	104.0%
2018	17,313,106	97.9%
2019	\$ 14,809,065	104.7%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is -4.7%.

#### 4.5. Pension Protection Act

As of January 1, 2019, the Plan is in Critical and Declining Status because it is under 65% funded, is projected to have a funding deficiency within the next four years, is projected to become insolvent in the current or next 19 years and the Plan's ratio of inactive to active participants is in excess of 2 to 1. A summary of the Zone Status is as follows:

<b>Date Summary</b>		
<u>January 1</u>		<u>PPA Status</u>
2008	Status	Seriously Endangered
	Expiration of CBA(s) covering 75% of active participants as of actuarial certification date:	5/31/2008
	Funding Improvement Period: (15 years for Orange Zone):	1/1/2009-12/31/2023
2009	Status without regard to freezing	Critical
	Frozen Status (after application of WRERA)	Seriously Endangered
2010	Status	Critical
	Expiration of CBA(s) covering 75% of active participants as of actuarial certification date:	5/31/2011
	Adoption Period:	3/31/2010 - 12/31/2011
	Rehabilitation Period:	1/1/2012 - 12/31/2021
2011-2014	Status	Critical
2015-2018	Status	Critical and Declining

The Trustees have implemented a Rehabilitation Plan (RP) as per the PPA. A summary of the history of the Rehabilitation Plan is as follows:

#### **Original Rehabilitation Plan**

##### **Benefit Changes**

- The Lump Sum option for surviving spouses was suspended effective April 23, 2010 as required by law.
- The benefit rate on and after January 1, 2010 will depend on the date on which the Participant first earned Future Service Credit. If that date is prior to June 1, 2004, the benefit rate will be \$50 (payable monthly) for all Years of Future Service Credit after December 31, 2009. Otherwise, the benefit rate will be \$37.50 for the first ten Years of Future Service Credit and \$50.00 for all subsequent service on and after December 31, 2009. The ten year period is measured from date of hire.
- A year of Future Service Credit is credited for each 1,000 hours, with 1/10 of a Year credited for each 100 hours worked. No Future Service Credit will be credited if less than 200 hours are worked in a Plan Year

- Unreduced Early Retirement at age 62 with 5 years of Vesting Service was replaced with unreduced Early Retirement at age 62 with 20 years of Future Service Credit, with no limitation on Service earned in each Plan Year.

Contribution Increases

	Contrib.		Contrib.
<u>June 1</u>	<u>Rate</u>	<u>June 1</u>	<u>Rate</u>
2010	\$11.34	2017	16.39
2011	13.39	2018	16.89
2012	13.39	2019	17.39
2013	14.39	2020	17.89
2014	14.89	2021	18.39
2015	15.39	2022+	18.89
2016	15.89		

**2011 Update to the Rehabilitation Plan**

Effective January 1, 2012, accrued benefits will be frozen and will equal the benefit accrued through December 31, 2011.

**2012 Update to the Rehabilitation Plan**

Effective March 21, 2013, the Board of Trustees decided to freeze the contribution rate at \$13.39 and suspend the following benefits until 5/31/2017:

- a. All Early Retirement Benefits
- b. Disability Retirement Benefits
- c. The Family Survivor and Single Sum Death Benefit
- d. The "Pop Feature" on Joint & Survivor benefits

**2017 Update to the Rehabilitation Plan**

After applying for a benefit suspension and plan partition as allowed under the Multiemployer Pension Reform Act and withdrawing said application on the basis it was going to be denied the Trustees deemed it reasonable to lift the suspension on the benefits that were suspended in the 2012 Update to the Rehabilitation Plan for participants who meet the following criteria:

Worked in Covered Service for at least 250 hours in anyone of the Plan Years ending December 31, 2011, 2012, and 2013, and meets one of the criteria below:

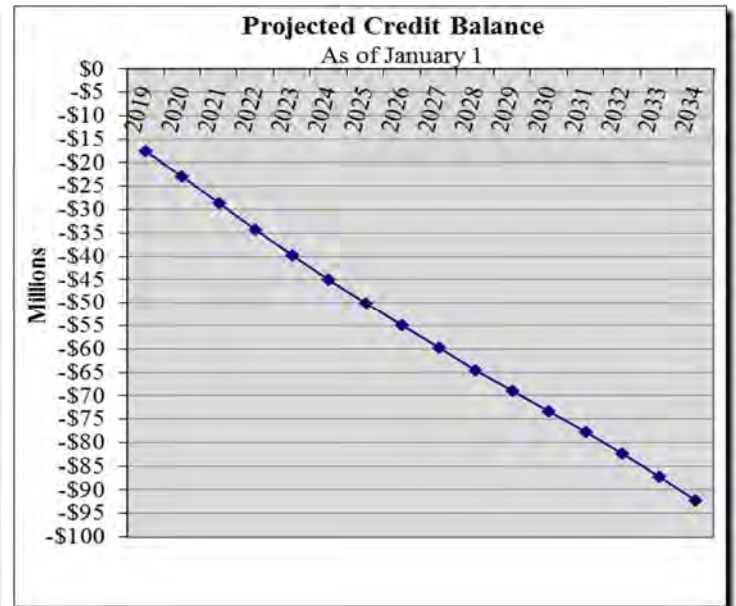
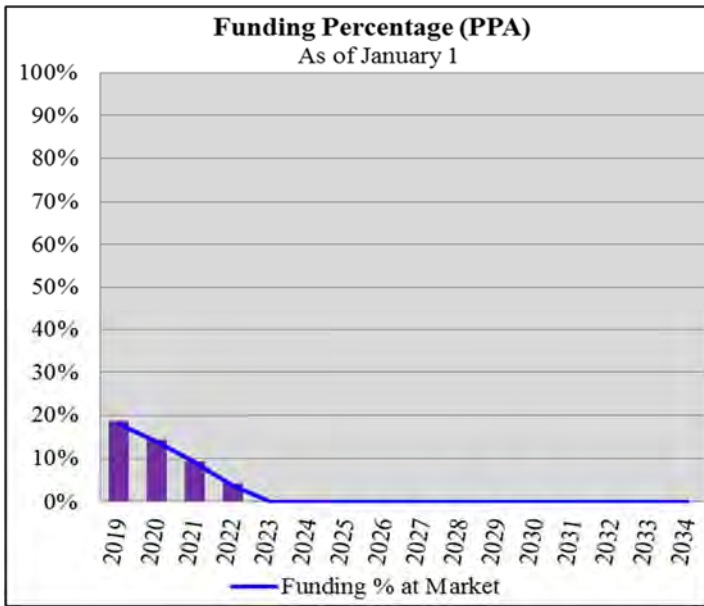
- Worked in Covered Service for at least 100 hours for each of the Plan Years ending December 31, 2014, 2015, and 2016, or
- Became Permanent and Totally Disabled, as defined in Section 8.03, between January 1, 2013 and May 31, 2017.

Also, effective June 1, 2017 all participants who retired after March 31, 2013 receiving a Joint & Survivor Benefit shall have the "Pop-Up Feature" restored.

**2019 Update to the Rehabilitation Plan**

Effective June 1, 2019, the contribution rate was reduced from \$13.39 to \$6.69 per hour.

The following chart shows the Funded Percentage as per the Pension Protection Act (PPA) and the Credit Balance. The projections assume there are no gains or losses on demographic assumptions, that the market value of assets returns the assumed rate of 5.00%.



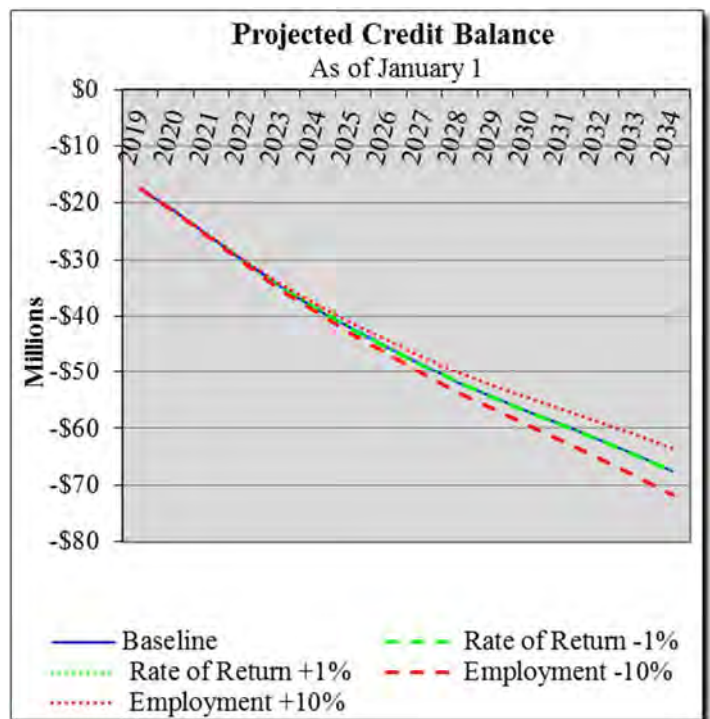
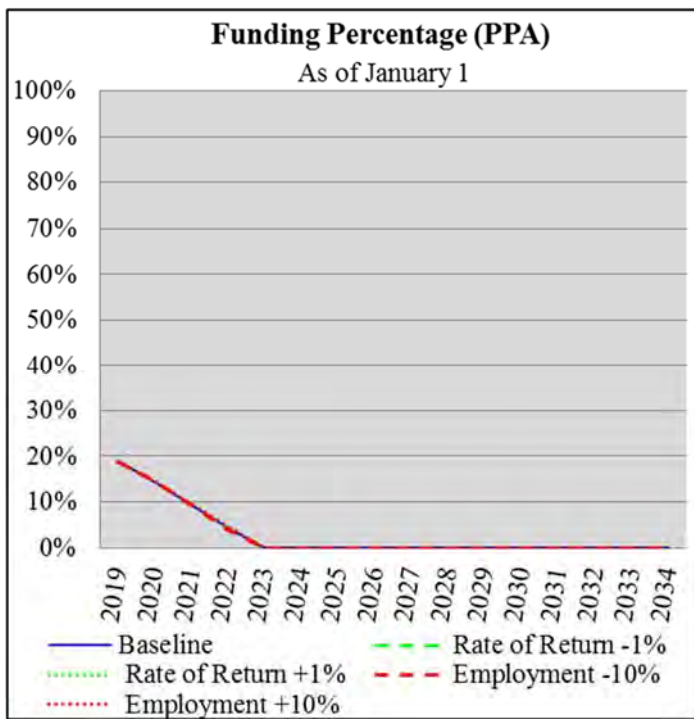
#### 4.6. Sensitivity Testing

We have performed the following stress tests on the Plan to measure the employment and investment risk the Plan faces:

Assumptions for Plan Years beginning January 1, 2020 and thereafter

<u>Risk</u>	<u>Scenario Description</u>
Investment	Rate of Return of:
Test 1	(-1.00% than assumed)
Test 2	(1.00% than assumed)
Employment	Annual Employment of:
Test 3	(-10.00% than assumed)
Test 4	(10.00% than assumed)

The following charts show the effect of these stress tests on the projection of the Plan's Funding Percentage and Credit Balance. As seen in the Funding Percentage chart below the Plan is more sensitive to changes in the asset returns compared to decreases in employment.





## 5. Data Summary

### 5.1. Flow of Lives

	Actives	Inactive Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year.....	165	173	46	484	868
To inactive vested.....	(7)	7	0	0	0
To inactive non-vested...	(30)	0	0	0	(30)
Returned to work.....	4	(4)	0	0	0
New entrants.....	28	0	0	0	28
To retired.....	(5)	(3)	0	8	0
To disabled.....	(1)	(1)	2	0	0
New Alternate Payees...	0	0	0	0	0
Deaths.....	0	0	(1)	(23)	(24)
New Beneficiaries.....	0	0	0	5	5
Data Corrections.....	0	0	0	0	0
End of year.....	154	172	47	474	847

## 5.2. Historical Participation

Plan Year							Ratio	
Ending	Active	Separated				Total	Inactives	
Dec. 31		Vested	Retired	Disabled*	Beneficiaries**	Inactive	Total	to Actives
1999	430	132	620	0	0	752	1,182	1.75
2000	297	162	604	0	0	766	1,063	2.58
2001	299	141	614	0	0	755	1,054	2.53
2002	314	141	622	0	0	763	1,077	2.43
2003	319	150	625	0	0	775	1,094	2.43
2004	307	152	629	0	0	781	1,088	2.54
2005	275	139	627	0	0	766	1,041	2.79
2006	278	138	627	0	0	765	1,043	2.75
2007	255	133	562	57	0	752	1,007	2.95
2008	235	156	560	53	0	769	1,004	3.27
2009	230	170	562	51	0	783	1,013	3.40
2010	220	153	567	54	0	774	994	3.52
2011	192	163	563	54	0	780	972	4.06
2012	180	157	563	54	0	774	954	4.30
2013	178	160	559	52	0	771	949	4.33
2014	173	174	521	50	0	745	918	4.31
2015	185	171	499	48	0	718	903	3.88
2016	209	168	482	45	0	695	904	3.33
2017	165	173	484	46	0	703	868	4.26
2018	154	172	355	47	119	693	847	4.50

\*Prior to 2007, disabled participants were included in the retiree count

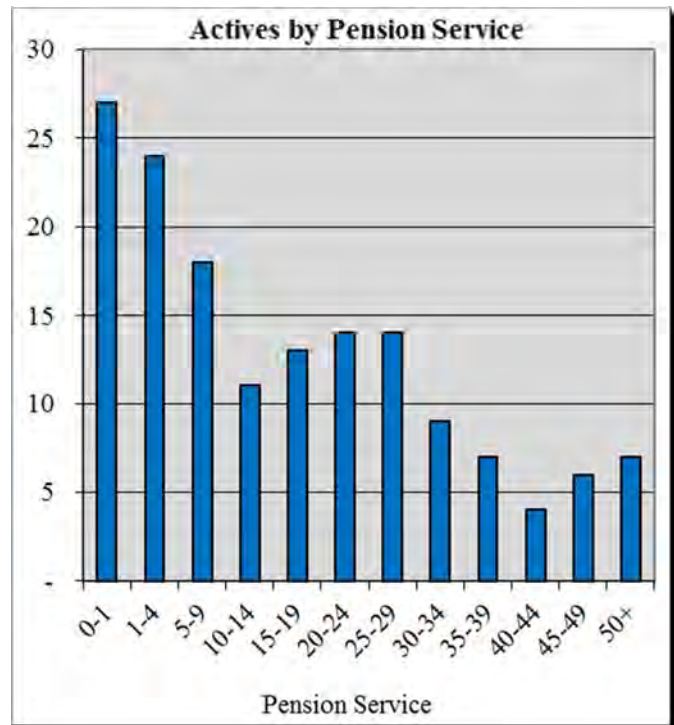
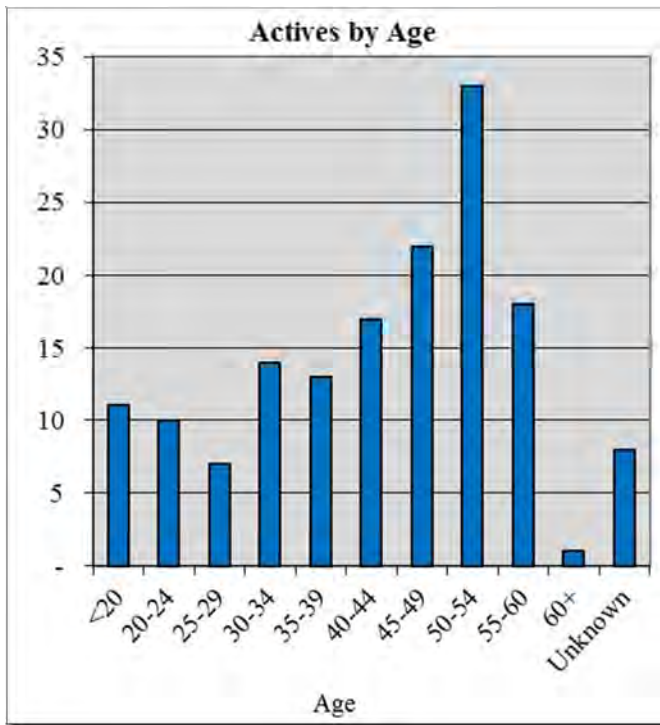
\*\*Prior to 2018, beneficiaries were included in the retiree counts



### 5.3. Actives by Age and Future Service Credit

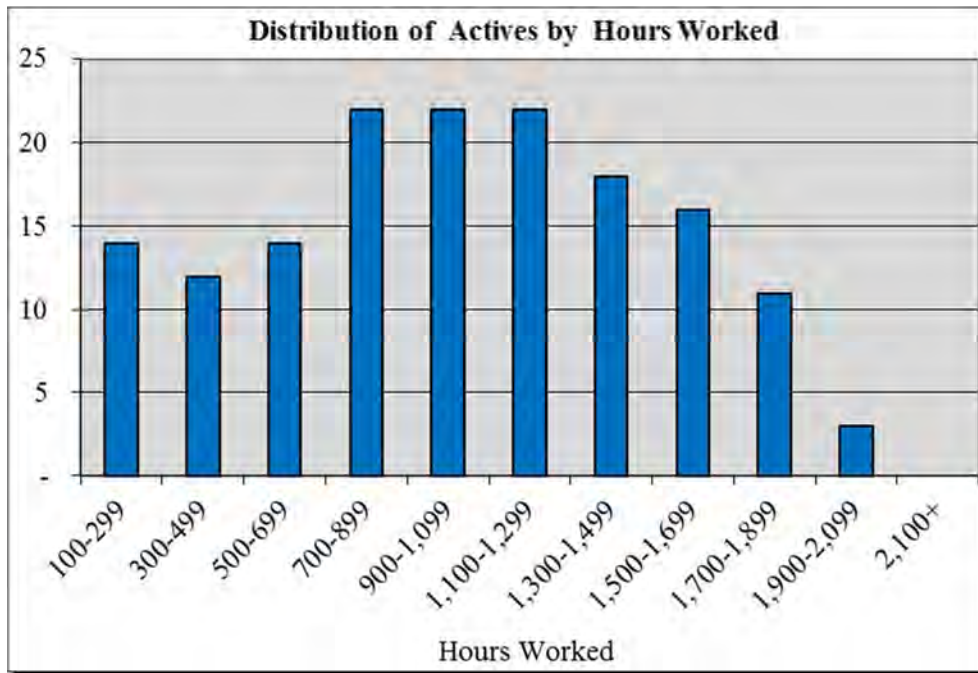
Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50+	Total
<20	1	6	4	-	-	-	-	-	-	-	-	-	11
20-24	4	6	-	-	-	-	-	-	-	-	-	-	10
25-29	4	2	1	-	-	-	-	-	-	-	-	-	7
30-34	2	2	5	-	2	2	1	-	-	-	-	-	14
35-39	3	2	3	2	1	1	1	-	-	-	-	-	13
40-44	2	1	2	7	1	1	1	-	1	-	1	-	17
45-49	2	4	2	1	3	2	3	-	2	-	2	1	22
50-54	-	1	-	-	3	3	6	8	2	2	2	6	33
55-60	1	-	1	1	3	5	2	-	2	2	1	-	18
60+	-	-	-	-	-	-	-	1	-	-	-	-	1
Unknown	8	-	-	-	-	-	-	-	-	-	-	-	8
<b>Total</b>	<b>27</b>	<b>24</b>	<b>18</b>	<b>11</b>	<b>13</b>	<b>14</b>	<b>14</b>	<b>9</b>	<b>7</b>	<b>4</b>	<b>6</b>	<b>7</b>	<b>154</b>

The average age of the actives is 47.0 , and the average amount of Future Service Credit is 17.3 years.



#### 5.4. Distribution of Hours Worked by Actives

Hours Worked Between	Count
100-299	14
300-499	12
500-699	14
700-899	22
900-1,099	22
1,100-1,299	22
1,300-1,499	18
1,500-1,699	16
1,700-1,899	11
1,900-2,099	3
2,100+	-
<b>Total</b>	<b>154</b>



### 5.5. New Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Early	3	57	\$ 1,467	\$ 2,256	\$ 3,533
Normal	5	66.7	388	1,738	5,164
Sub Total	8	63.2	\$ 388	\$ 1,933	\$ 5,164
Alternate Payee	-	-	\$ -	\$ -	\$ -
Disability	2	59.5	848	868	888
Survivor	5	75.6	262	715	1,064
Sub Total	7	71.0	\$ 262	\$ 759	\$ 1,064
Total	15	66.8	\$ 262	\$ 1,385	\$ 5,164

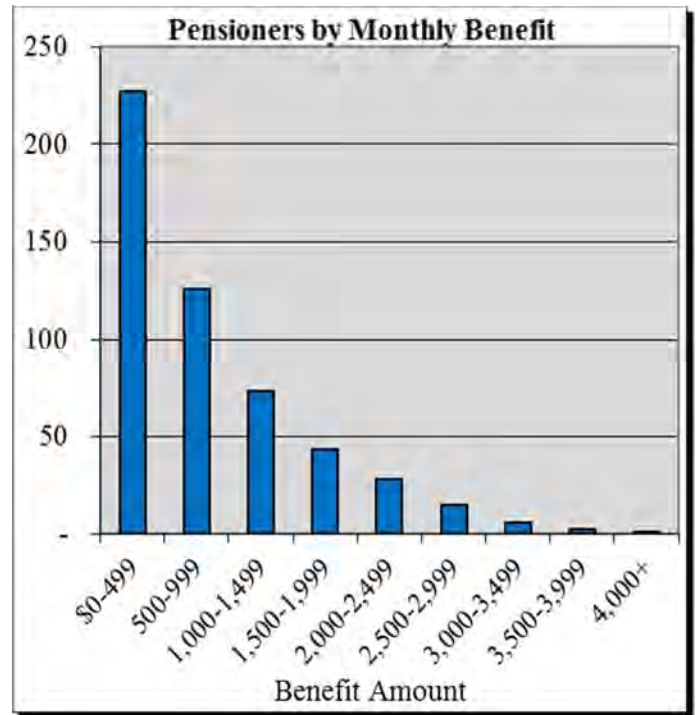
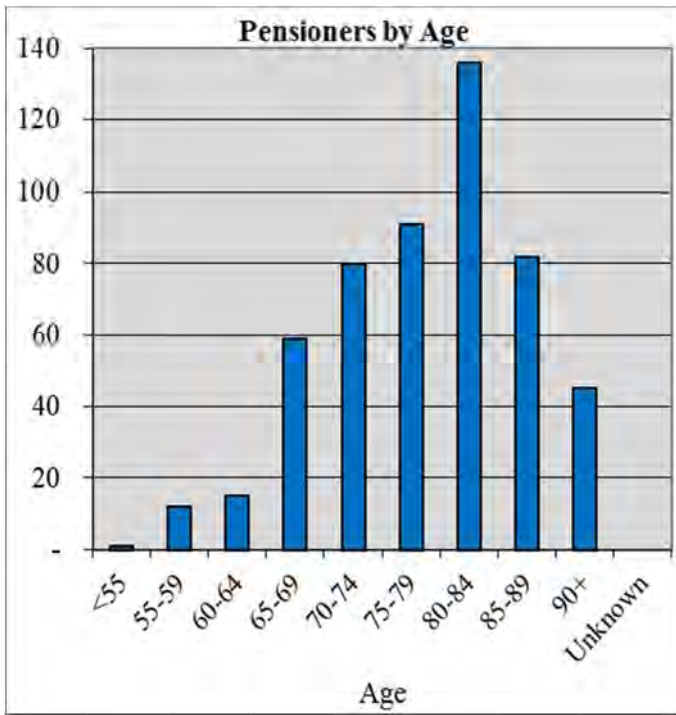
### 5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Early	233	78.9	\$ 33	\$ 1,017	\$ 3,533
Normal	117	81.0	32	802	5,164
Sub Total	350	79.6	\$ 32	\$ 945	\$ 5,164
Alternate Payee	5	64.4	\$ 168	\$ 541	\$ 1,308
Disability	47	69.5	114	1,259	3,317
Survivor	119	80.8	22	397	1,696
Sub Total	171	77.2	\$ 22	\$ 638	\$ 3,317
Total	521	78.8	\$ 22	\$ 844	\$ 5,164

### 5.7. Distribution of Monthly Pensions

Age	\$0-499	500-999	1,000-1,499	1,500-1,999	2,000-2,499	2,500-2,999	3,000-3,499	3,500-3,999	4,000+	Total
<55	1	-	-	-	-	-	-	-	-	1
55-59	-	3	1	4	2	1	1	-	-	12
60-64	4	2	3	2	2	-	1	1	-	15
65-69	16	12	9	7	6	5	2	1	1	59
70-74	21	24	10	9	7	7	2	-	-	80
75-79	41	22	10	7	9	2	-	-	-	91
80-84	58	35	29	12	2	-	-	-	-	136
85-89	50	20	10	2	-	-	-	-	-	82
90+	36	8	1	-	-	-	-	-	-	45
Unknown	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>227</b>	<b>126</b>	<b>73</b>	<b>43</b>	<b>28</b>	<b>15</b>	<b>6</b>	<b>2</b>	<b>1</b>	<b>521</b>

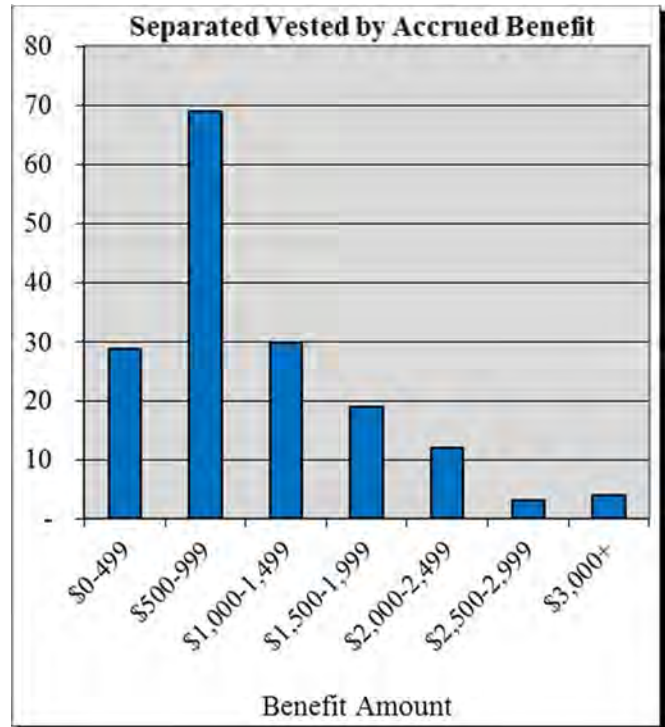
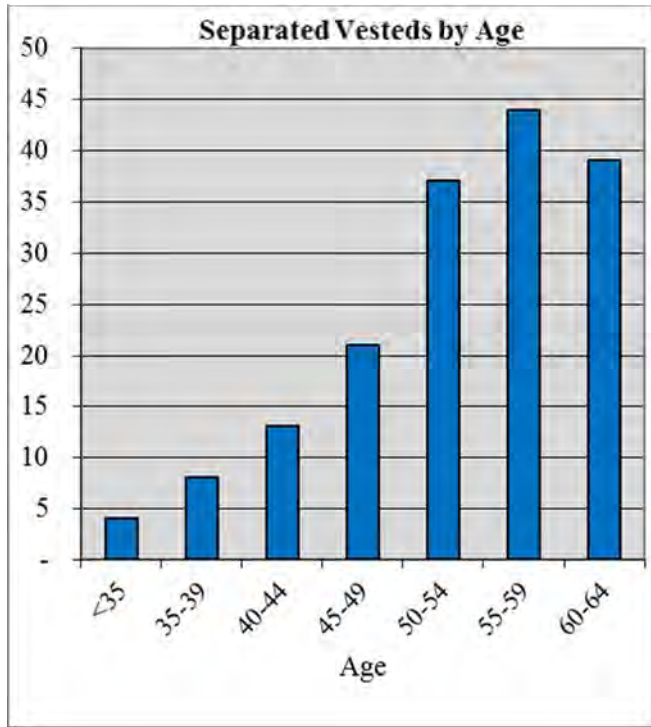
The average age of the pensioners is 78.8 years of age, and the average monthly pension amount is \$844 .



### 5.8. Distribution of Separated Vested Participants

Age	\$0-499	\$500-999	\$1,000-1,499	\$1,500-1,999	\$2,000-2,499	\$2,500-2,999	\$3,000+	Total
<35	4	-	-	-	-	-	-	4
35-39	1	5	2	-	-	-	-	8
40-44	2	9	2	-	-	-	-	13
45-49	5	11	3	2	-	-	-	21
50-54	6	13	4	7	2	2	3	37
55-59	4	16	13	4	5	1	1	44
60-64	7	15	6	6	5	-	-	39
65+	2	3	1	-	-	-	-	6
Unknown	-	-	-	-	-	-	-	-
Total	29	69	30	19	12	3	4	172

The average age of the separated vesteds is 54.1, and the average accrued benefit is \$1,034.



## 6. Disclosures

### 6.1. ASC 960 Present Value of Accumulated Plan Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	\$ 48,053,305	\$ 3,252,040	\$ 51,305,345
2. Other vested benefits	<u>27,836,508</u>	<u>1,883,854</u>	<u>29,720,362</u>
3. Subtotal vested benefits	\$ 75,889,813	\$ 5,135,894	\$ 81,025,707
B. Present Value of Non-Vested Benefits	<u>2,900,997</u>	<u>196,327</u>	<u>3,097,324</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 78,790,810	\$ 5,332,221	\$ 84,123,031

### 6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value at Prior Valuation Date	\$ 67,729,225	\$ 4,615,385	\$ 72,344,610
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	140,401	33,389	173,790
2. Benefits paid	(5,245,821)	(234,772)	(5,480,593)
3. Assumption changes	11,772,329	606,681	12,379,010
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>4,394,676</u>	<u>311,538</u>	<u>4,706,214</u>
7. Total change	\$ 11,061,585	\$ 716,836	\$ 11,778,421
C. Present Value at Current Valuation Date (A + B7)	\$ 78,790,810	\$ 5,332,221	\$ 84,123,031



### **6.3. Minimum Required Contributions**

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 412 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements.

The minimum contribution requirement for the fiscal year ending December 31, 2019 is \$24,385,977.

### **6.4. Maximum Deductible Contribution**

The maximum allowable deduction for the fiscal year ending December 31, 2019 is \$128,723,853.

To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

### 6.5. Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

#### RPA '94 Information

1d(2)(a) Current liability.....	\$	100,929,708
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....	\$	-
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year		
1d(3) Exp. disbursements for the plan year.....	\$	5,245,821

#### 2. Operational Information

a. Current value of assets (see Sch MB instructions) .....	\$	14,145,731
b. "RPA '94" current liability/part. Count	<b><u>No. of Part.</u></b>	<b><u>Current liability</u></b>
(1) Retired and beneficiaries	521	\$ 57,732,059
(2) Terminated vested	172	23,072,829
(3) Active		
(a) Non-vested benefits		67,756
(b) Vested benefits		<u>\$ 20,057,064</u>
(c) Total active	154	<u>\$ 20,124,820</u>
(4) Total	847	\$ 100,929,708
c. If % is less than 70%, enter such percentage.....		14.0%

## 7. Government (5500) Reporting

### 7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Bricklayers and Allied Craftworkers Local 5 New York Pension Plan is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

Below is a ten year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of		
Jan. 1	Funded %	Credit Balance
2020	14.5%	\$ (22,713,532)
2021	9.6%	(28,321,505)
2022	4.8%	(33,902,900)
2023	0.0%	(39,247,939)
2024	0.0%	(44,203,454)
2025	0.0%	(48,883,394)
2026	0.0%	(53,357,586)
2027	0.0%	(57,848,060)
2028	0.0%	(62,279,812)
2029	0.0%	\$ (66,258,845)

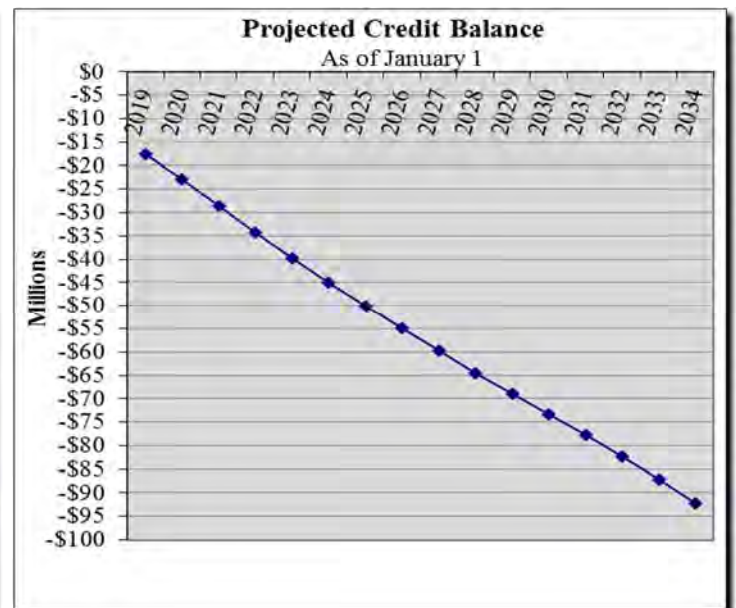
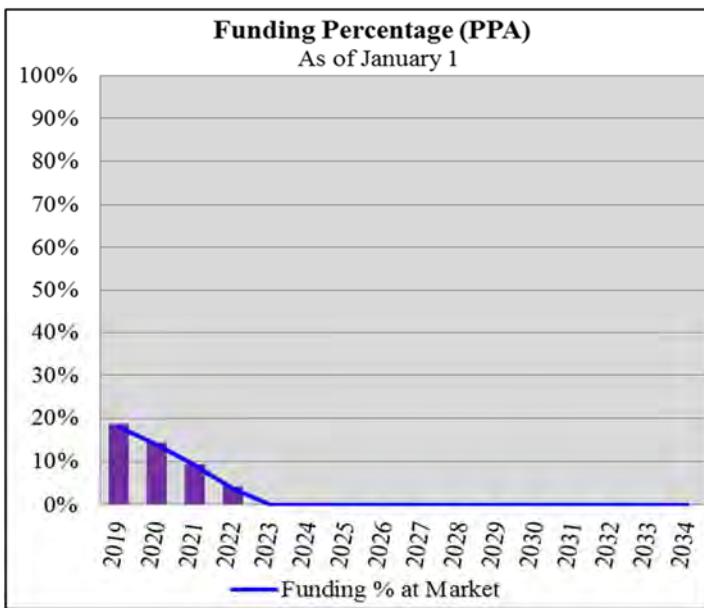
**7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)**

Unfavorable economic downturns in recent years have created a funding burden related to the loss in asset value and reduction in employment (and future contributions).

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Initial Critical Zone Certification: January 1, 2010  
 Adoption Period: 3/31/2010 – 12/31/2011  
 Rehabilitation Period: 1/01/2012 – 12/31/2021  
 Initial Critical and Declining Zone Certification: January 1, 2015

*Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.*



### 7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date	December 31, 2018			
Mortality	Actives:	RP- 2014 Blue Collar Employee Sex Distinct Table using scale MP-2018 improvement from year 2015.		
	Disabled:	RP- 2014 Disabled Retiree Sex Distinct using scale MP-2018 improvement from year 2015.		
	Retirees:	RP- 2014 Blue Collar Annuitant Sex Distinct using scale MP-2018 improvement from year 2015.		
Withdrawal	Table T-5			
Disability	SOA 1973 Disability Model XXVI			
Retirement Age	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
Actives	55	5%	61	2%
	56	2	62	30
	57	2	63	5
	58	2	64	5
	59	2	65	100
	60	15		
Inactive Vested	Age 65			
Definition of Active	A member must have worked 100 or more hours in the year to be included in the valuation.			
Future Employment	172,500 employment units, increasing 15% annually			
Percent Married	100%			
Age of Spouse	Females are 2 years younger than their spouses.			
Net Investment Return	5.00%			
Administrative Expenses	\$300,000 payable at the beginning of the year			
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.			
Actuarial Cost	Unit Credit			

Method

Summary of  
Assumption Changes

Mortality	Mortality Improvement Scale changed from MP-2016 to MP-2018
Interest Rate	Changed from 6.75% to 5.00%
Employment	Changed from 150,000 to 172,500 units, increasing 15% annually

RPA '94 Current Liability Assumptions

Interest	3.06%. Last year, 2.98% was used.
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

#### **7.4. Justification for Change in Actuarial Assumptions (Line 11)**

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- Mortality Improvement Scale changed from MP-2016 to MP-2018
- The interest rate assumption changed from 6.75% to 5.00%.
- The future employment assumption changed from 150,000 to 172,500 units, increasing 15% annually.

**7.5. Summary of Plan Provisions (Line 6)**

**Plan Year:** January 1 through December 31

**Participation** 400 hours of covered employment

**Vesting Service** One year for each year in which at least 250 hours of covered employment or 1,000 hours of related service is earned in a plan year; there is no partial credit

**Future Service Credit** Prior to 1/1/2010:  
 1/7<sup>th</sup> of a year of Future Service Credit for each 100 hours of covered employment worked in a plan year, without limit.

Effective 1/1/2010:  
 1/10<sup>th</sup> of a year of Future Service Credit for each 100 hours of covered employment worked in a plan year, without limit, if at least 200 hours of credited service are earned in the plan year. For purposes of meeting eligibility requirements, no more than one year of Future Service Credit is recognized in any year

**Vesting** 100% vesting after 5 years of Vesting Service

**Break In Service** A "break year" is a plan year in which the participant earns less than 100 hours of eligibility service. After one break year (three consecutive break years prior to 2000) service and participation are forfeited if not vested. Such service and participation will be restored upon return to employment if 100 hours of Future Service Credit or 500 hours of vesting service are earned in a plan year, provided that the number of consecutive break years did not equal or exceed the greater of five years or the prior number of vesting years.

**Normal Retirement:**

**Eligibility** Age 65, with five years of Plan participation

**Amount** For retirements after 1/1/2010, the monthly accrued benefit is the sum of A and B where:

**A.** Prior to 12/31/1990, monthly accrued pension multiplied by a factor:

<u>Local</u>	<u>Factor</u>
29	100%
Others	115%

**B.** After 1/1/1991: a multiplier times Future Service Credit earned under this plan:  
 Multiplier

<u>Group</u>	<u>1/1/1991- 12/31/2009</u>	<u>1/1/2010- 12/31/2011</u>	<u>After 12/31/2011</u>
If hired prior to 6/1/2004	\$75	\$50	\$ 0*
If hired on and after 6/1/2004	\$50	\$37.50 for the first 10 years of service then \$50 for each year in excess of 10.	\$ 0*

*\*As part of the Rehabilitation Plan, accrued benefits were frozen as of 12/31/2011.*



Normal Form                      Payable for life

**Early Retirement:**

Eligibility                      Age 55 with 15 years of Future Service Credit (counting no more than one year in any plan year) or ten years of vesting service, or on or after 10/1/1996, age 62 with 5 years of vesting service. Must also meet Current activity test below.

Current Activity Test              Worked in Covered Service for at least 250 hours in anyone of the Plan Years ending December 31, 2011, 2012, and 2013, and meets one of the criteria below:

- Worked in Covered Service for at least 100 hours for each of the Plan Years ending December 31, 2014, 2015, and 2016, or
- Became Permanent and Totally Disabled, as defined in Section 8.03, between January 1, 2013 and May 31, 2017.

Amount                      Normal Retirement amount reduced .25% for each month prior from age 65 to age 60 then .50% for each month prior from age 60 to age 55.

There is no reduction under any of the following situations:

<u>Age</u>	<u>Years of Future Service Credit</u>
62	20
60	30*
58	35*

*\*For these eligibility purposes, no more than one year of Future Service Credit can be counted in any plan year.*

**Disability:**

Eligibility                      Under age 65 and 15 years of eligibility for disability level "A" or ten years of eligibility service for disability level "B" and receiving Social Security Disability benefits. Must also meet the eligibility test described below and services is limited to 1 per year.

Amount                      Same as normal for level "A" (if disability level "B", reduced by 1/4 of 1% per month that disability date precedes age 65 to a maximum reduction of 50%)

**Pre-Retirement Surviving Spouse's Pension:**

Eligibility                      Death of a vested participant with a surviving spouse of one year

Amount                      50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement date.

**Family Pension Death:**

Eligibility Vested and also meet the eligibility test described below.

Amount Employer Contributions less any pension payments made payable over the life time of the named beneficiary

**Optional Form of Benefit:** ➤ 50% Joint and Survivor with Pop-up  
➤ 75% Joint and Survivor with Pop-up

Pop-up feature available if Participant meets eligibility test described below.

**Eligibility Test:** Effective for Retirements on or after June 1, 2017, in order for Participant's to be eligible for the following benefits:

- All Early Retirement Benefits
- Disability Retirement Benefits
- The Family Survivor and Single Sum Death Benefit
- The "Pop Feature" on Joint & Survivor benefits

The Participant must have worked in Covered Service for at least 250 hours in any one of the Plan Years ending December 31, 2011, 2012, and 2013, and meets one of the criteria below:

- Worked in Covered Service for at least 100 hours for each of the Plan Years ending December 31, 2014, 2015, and 2016, or
- Became Permanent and Totally Disabled, as defined in Section 8.03, between January 1, 2013 and May 31, 2017.

## Recent Plan Changes

Effective Date	Benefit Change
6/1/2017	<p>The benefits suspended effective 3/21/2013 will no longer be suspended for Participants who worked in Covered Service for at least 250 hours in anyone of the Plan Years ending December 31, 2011, 2012, and 2013, and meets one of the criteria below:</p> <ul style="list-style-type: none"><li>➤ Worked in Covered Service for at least 100 hours for each of the Plan Years ending December 31, 2014, 2015, and 2016, or</li><li>➤ Became Permanent and Totally Disabled, as defined in Section 8.03, between January 1, 2013 and May 31, 2017.</li></ul> <p>Effective June 1, 2017 all participants who retired after March 31, 2013 receiving a Joint &amp; Survivor Benefit shall have the "Pop-Up Feature" restored.</p>
3/21/2013	<p>The following benefits will be suspended (i.e. unavailable) through May 31, 2017 for those Participants not yet in pay status as of March 21, 2013:</p> <ul style="list-style-type: none"><li>a. All Early Retirement Benefits</li><li>b. Disability Retirement Benefits</li><li>c. The Family Survivor and Single Sum Death Benefit</li><li>d. The "Pop Feature" on Joint &amp; Survivor benefits</li></ul>
1/1/2012	<p>Actives:</p> <ul style="list-style-type: none"><li>➤ Accrued benefits are frozen.</li></ul>
1/1/2010	<p>Actives:</p> <ul style="list-style-type: none"><li>➤ One-tenth of a year of Service Credit for each 100 hours of Covered Employment worked in a plan year, without limit, if at least 200 hours of Service Credit are earned in the plan year.</li></ul> <p>Actives/Inactives:</p> <ul style="list-style-type: none"><li>➤ Unreduced Early Pension Benefit at age 62 with 5 years of Vesting Service was eliminated and replaced with an unreduced Early Pension Benefit at age 62 with 20 years of Pension Service.</li></ul>
1/1/2000	<p>Actives:</p> <ul style="list-style-type: none"><li>➤ The unit monthly pension benefit was increased to \$75 (must work 100 hours in 1999 to get the \$75 a credit from 1991 to present for anyone who retires 1/1/2000 or after).</li></ul> <p>Retirees:</p> <ul style="list-style-type: none"><li>➤ An increase of ½ of 1% (.050%) from the date of retirement if retired before 1/1/1999.</li><li>➤ A 13th check issued 2/1/2000 (not eligible if retired in 1999 or later).</li></ul>
1/1/1999	<p>Actives:</p> <ul style="list-style-type: none"><li>➤ The unit monthly pension benefit was increased to \$65 for each year of pension service earned after 1990.</li><li>➤ The federally required 5-Year vesting rule was adopted</li></ul>

Retirees:

- all retirees whose effective date of pension was before 1/1/99 received a permanent increase based on years on pension (.65% per year retired).

1/1/1996 Actives:

- The unit monthly pension benefit was increased to \$50 for each year of pension service earned after 1990.
- Early Pension:
  - Eligibility was expanded to include 10 years of Vesting Service.
  - No reduction in the if the participant is at least age 62 and has at least 5 years of Vesting Service.

## 7.6. Contribution Rates

<u>Effective Date</u>	<u>Hourly Contribution to Plan</u>
7/1/1983	\$ 2.15
7/1/1984	2.25
7/1/1985	2.35
7/1/1986	2.50
6/1/1988	2.55
1/1/1989	2.50
6/1/1991	2.65
6/1/1994	2.75
6/1/1995	2.90
6/1/1996	2.60
6/1/1997	4.15
6/1/1998	3.25
6/1/1999	4.30
6/1/2000	4.35 (4.40*)
6/1/2001	4.00 (4.05*)
6/1/2002	4.22 (4.36*)
6/1/2003	4.78 (4.80*)
6/1/2004	5.39
6/1/2005	5.71
6/1/2006	6.31
6/1/2007	7.59
6/1/2008	8.59
2/1/2009	8.84
6/1/2009	9.49 (9.99*)
1/1/2010	10.20 (10.25*)
6/1/2010	11.34 (11.44*)**
6/1/2011	13.34 (13.44*)
8/1/2011	13.39 (13.49*)
6/1/2019	\$ 6.69 (6.79*)^

\* Westchester, Rockland, and Putnam

\*\* Includes an 85¢ diversion from the Health and Welfare Fund

^Pending finalization of Reciprocal Agreement with the Local 1 Pension Fund

### 7.7. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Dec. 31	Expected Benefit Payments
2019	\$ 5,245,821
2020	5,245,821
2021	5,245,821
2022	5,245,821
2023	5,245,821
2024	5,242,149
2025	5,212,793
2026	5,213,836
2027	5,213,836
2028	\$ 5,111,645

**7.8. Schedule of Active Participant Data (Line 8b(2))**

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50+	Total
<20	1	6	4	-	-	-	-	-	-	-	-	-	11
20-24	4	6	-	-	-	-	-	-	-	-	-	-	10
25-29	4	2	1	-	-	-	-	-	-	-	-	-	7
30-34	2	2	5	-	2	2	1	-	-	-	-	-	14
35-39	3	2	3	2	1	1	1	-	-	-	-	-	13
40-44	2	1	2	7	1	1	1	-	1	-	1	-	17
45-49	2	4	2	1	3	2	3	-	2	-	2	1	22
50-54	-	1	-	-	3	3	6	8	2	2	2	6	33
55-60	1	-	1	1	3	5	2	-	2	2	1	-	18
60+	-	-	-	-	-	-	-	1	-	-	-	-	1
Unknown	8	-	-	-	-	-	-	-	-	-	-	-	8
Total	27	24	18	11	13	14	14	9	7	4	6	7	154

**7.9. Schedule of Funding Standard Account Bases (Lines 9c and 9h)**

Amortization Charges as of 1/1/2019		Outstanding	Years	Amortization
Year		Balance	Remaining	Amount
Established	Base Type			
1999	Plan Change	\$ 3,083,990	15	\$ 282,970
2000	Plan Change	2,296,777	16	201,832
2000	Actuarial Loss	122,390	1	122,390
2001	Assumption Change	1,901,879	17	160,662
2001	Actuarial Loss	218,999	2	112,170
2002	Actuarial Loss	763,778	3	267,110
2003	Actuarial Loss	1,615,053	4	433,775
2003	Assumption Change	339,914	19	26,787
2004	Actuarial Loss	925,271	5	203,537
2005	Actuarial Loss	1,030,386	6	193,337
2006	Actuarial Loss	840,241	7	138,296
2006	Assumption Change	2,323,691	22	168,126
2007	Actuarial Loss	594,473	8	87,598
2008	Assumption Change	563,647	9	75,523
2009	Actuarial Loss - Assets	6,232,727	20	476,314
2009	Actuarial Loss - Other	818,313	10	100,929
2010	Actuarial Loss - Assets	2,557,081	20	195,416
2010	Actuarial Loss - Other	809,840	11	92,853
2010	Assumption Change	3,239,107	11	371,383
2011	Actuarial Loss	360,009	7	59,254
2012	Actuarial Loss	1,169,716	8	172,362
2012	Assumption Change	66,494	8	9,798
2013	Actuarial Loss	1,657,123	9	222,039
2013	Assumption Change	5,786,005	9	775,270
2016	Assumption Change	31,655	12	3,401
2016	Actuarial Loss	566,678	12	60,891
2017	Plan Change	2,462,506	13	249,665
2018	Actuarial Loss	102,095	14	9,823
2019	Actuarial Loss	320,525	15	29,410
2019	Assumption Change	<u>11,772,329</u>	15	<u>1,080,165</u>
Total Charges		\$ 54,572,692		\$ 6,383,086



<b>Amortization Credits as of 1/1/2019</b>				
<b>Year</b>		<b>Outstanding</b>	<b>Years</b>	<b>Amortization</b>
<b>Established</b>	<b>Base Type</b>	<b>Balance</b>	<b>Remaining</b>	<b>Amount</b>
2001	Plan Change	\$ (949,183)	12	\$ (101,992)
2002	Assumption Change	(1,198,838)	13	(121,546)
2005	Plan Change	(836)	16	(73)
2008	Actuarial Gain	(210,496)	4	(56,536)
2010	Plan Change	(605,735)	6	(113,658)
2013	Plan Change	(3,213,929)	9	(430,636)
2014	Actuarial Gain	(74,896)	10	(9,237)
2015	Actuarial Gain	(652,110)	11	(74,768)
2015	Assumption Change	(123,831)	11	(14,198)
2017	Actuarial Gain	(274,472)	13	(27,828)
2017	Assumption Change	<u>(866,610)</u>	13	<u>(87,863)</u>
Total Credits		\$ (8,170,936)		\$ (1,038,335)
Net Charge/(Credit)		\$ 46,401,756		\$ 5,344,751

**Zone Certification  
as of January 1, 2019  
for  
Bricklayers and Allied Craftworkers Local 5 New York Pension Plan  
EIN: 14-6016608 / PN: 001**

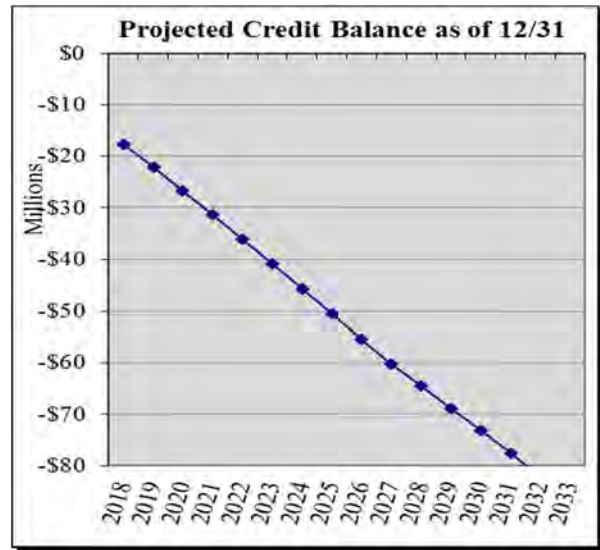
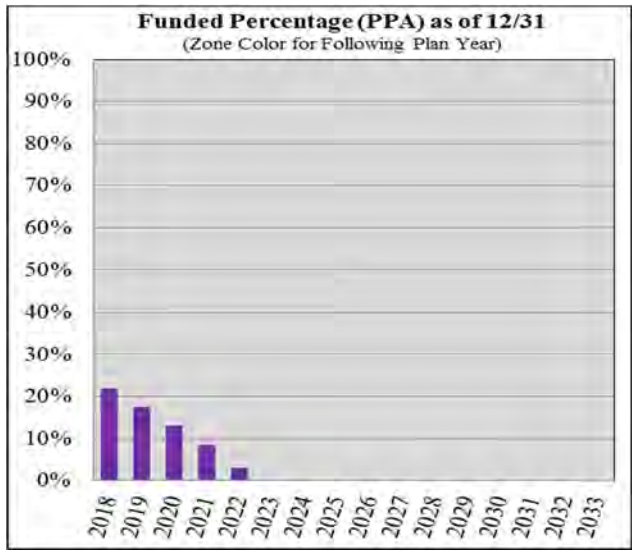
Initial Critical Zone Certification: January 1, 2010  
 Adoption Period: 3/31/2010 – 12/31/2011  
 Rehabilitation Period: 1/01/2012 – 12/31/2021  
 Initial Critical and Declining Zone Certification: January 1, 2015

Based on the following actuarial measures, the Plan is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

*Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.*



For purposes of this certification, we have included only contribution increases covered by the current Collective Bargaining Agreement.

This certification was prepared on behalf of the Bricklayers and Allied Craftworkers Local 5 New York Pension Plan and based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the

data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the December 31, 2017 actuarial valuation including a 6.75% interest rate assumption.

**Certified by:**

**On Behalf of Plan Sponsor:**



Craig A. Voelker, FSA, MAAA, EA  
Enrolled Actuary No.: 17-05537  
1236 Brace Rd., Unit E  
Cherry Hill, NJ 08034  
Phone (856) 795-7777

Board of Trustees  
Bricklayers and Allied Craftworkers  
Local 5 New York Pension Plan  
1 Scobie Drive  
Newburgh NY, 12550  
Phone (845) 565-8344

March 31, 2019

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification  
As of January 1, 2019  
for  
Bricklayers and Allied Craftworkers Local 5 New York Pension Plan  
EIN: 14-6016608 / PN: 001**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Condition Met?	
<b>I. Critical Status &amp; Declining:</b>		TRUE
1. Does the Plan meet the Critical Status criteria below?	TRUE	
2. Is the Plan projected to go insolvent in the current or next 14 years?		
3. Is the Plan projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of inactive to active in excess of 2 to 1?	TRUE	
 <b>II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:</b>		TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	TRUE	
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE	
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE	
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE	
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE	
 <b>III. Seriously Endangered Status— Meets both Endangered criterion</b>		TRUE
<b>IV. Endangered Status— Meets either criteria</b>		TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE	
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE	
 As per the criteria above the Plan is certified as:.....		Critical & Declining

	<u>Cashflows</u>					
PY Beginning (t)	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024
PY Ending (t+1)	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Assumed ROR	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Beginning Value (t)	\$ 15,249,061	\$ 12,654,433	\$ 9,809,703	\$ 6,779,291	\$ 3,537,546	\$ 103,509
Contributions	\$ 2,008,500	\$ 2,008,500	\$ 2,008,500	\$ 2,008,500	\$ 2,008,500	\$ 2,008,500
Withdrawal Liability Payments	-	-	-	-	-	-
Total Contributions	\$ 2,008,500	\$ 2,008,500	\$ 2,008,500	\$ 2,008,500	\$ 2,008,500	\$ 2,008,500
Total Investment Income	\$ 910,997	\$ 735,859	\$ 548,900	\$ 349,321	\$ 136,271	\$ -
Benefits Paid						
Actives	\$ (308,527)	\$ (477,032)	\$ (611,502)	\$ (743,700)	\$ (843,260)	\$ (980,191)
Terminated Vesteds	(88,221)	(185,810)	(244,252)	(320,301)	(396,350)	(472,399)
Disabled Retirees	(647,646)	(626,875)	(606,030)	(585,118)	(564,206)	(543,294)
Retirees	(3,680,254)	(3,528,869)	(3,374,370)	(3,217,391)	(3,060,412)	(2,903,433)
Beneficiaries	(489,477)	(464,503)	(439,538)	(414,694)	(389,850)	(365,006)
Total Benefits Paid	\$ (5,214,125)	\$ (5,283,089)	\$ (5,275,692)	\$ (5,281,204)	\$ (5,254,078)	\$ (5,264,323)
Expenses	\$ (300,000)	\$ (306,000)	\$ (312,120)	\$ (318,362)	\$ (324,730)	\$ (331,224)
Ending Value (t+1)	\$ 12,654,433	\$ 9,809,703	\$ 6,779,291	\$ 3,537,546	\$ 103,509	\$ (3,483,538)



O'Sullivan  
Associates Inc.

## Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Actuarial Valuation as of  
January 1, 2020

May 2021

1236 Brace Road, Unit E  
Cherry Hill, NJ 08034  
(856) 795-7777

*Z:\009 5\p\Val\2020\Val 5 20.docx*

## Table of Contents

<b>1. Certification of Results .....</b>	<b>1</b>
<b>2. Valuation Summary .....</b>	<b>3</b>
<b>3. Summary of Key Funding Measures.....</b>	<b>4</b>
<b>4. Plan Cost .....</b>	<b>5</b>
4.1. Cost and Margin .....	5
4.2. Margin Detail.....	6
4.3. Development of Plan Asset Values .....	7
4.3.1. Market Value of Assets .....	7
4.3.2. Actuarial Value of Assets.....	8
4.3.3. Actuarial Asset Gain/(Loss) .....	9
4.3.4. Total Gain/(Loss) .....	9
4.4. Historical Information .....	10
4.4.1. Gain/(Loss).....	10
4.4.2. Asset Information .....	11
4.4.3. Employment .....	12
4.4.4. Funded Percentage at Market .....	13
4.4.5. Actuarial Value of Assets Expressed as a % of Market Value.....	14
4.5. Pension Protection Act .....	15
4.6. Sensitivity Testing .....	18
<b>5. Data Summary.....</b>	<b>19</b>
5.1. Flow of Lives.....	19
5.2. Historical Participation .....	20
5.3. Actives by Age and Future Service Credit .....	21
5.4. Distribution of Hours Worked by Actives .....	22
5.5. New Pensioners .....	23
5.6. All Pensioners.....	23
5.7. Distribution of Monthly Pensions.....	24
5.8. Distribution of Separated Vested Participants .....	25
<b>6. Disclosures .....</b>	<b>26</b>
6.1. ASC 960 Present Value of Accumulated Plan Benefits .....	26
6.2. Reconciliation of Changes in Present Value of Accumulated Benefits.....	26
6.3. Minimum Required Contributions.....	27
6.4. Maximum Deductible Contribution.....	27
6.5. Current Liability at Beginning of Plan Year.....	28
<b>7. Government (5500) Reporting .....</b>	<b>29</b>
7.1. Illustration Supporting Actuarial Certification of Status (Line 4b) .....	29
7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c) .....	30
7.3. Statement of Actuarial Assumptions/Methods (Line 6) .....	31
7.4. Justification for Change in Actuarial Assumptions (Line 11) .....	33
7.5. Summary of Plan Provisions (Line 6).....	34
7.6. Contribution Rates .....	39
7.7. Schedule of Projection of Expected Benefit Payments (Line 8b(1)) .....	40
7.8. Schedule of Active Participant Data (Line 8b(2)) .....	41
7.9. Schedule of Funding Standard Account Bases (Lines 9c and 9h) .....	42

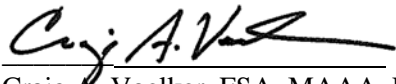
## 1. Certification of Results

This report was prepared on behalf of Bricklayers and Allied Craftworkers Local 5 New York Pension Plan based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.


Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Our work is in accordance with generally accepted actuarial principles and practices. The report was prepared on behalf of the Trustees to help them administer the Fund and meet the Form 5500 filing requirements. The calculations within may not be applicable for other purposes. Forecasts within are consistent with one set of assumptions and are no guarantee of future performance.

### Certified by:



Craig A. Voelker, FSA, MAAA, EA  
Enrolled Actuary No.: 20-05537



Vincent Regalbuto, ASA, MAAA, EA  
Enrolled Actuary No.: 20-8116



*\*\*\* This Page Has Been Left Intentionally Blank \*\*\**

## **2. Valuation Summary**

### **1. Margin**

Projected annual contributions of \$936,600 (or \$6.69 per hour) exceed the total funding cost of \$6,565,233 (or \$46.89 per hour). This leaves a negative margin of \$5,628,633 (or \$40.20 per hour).

The margin has decreased from last year's primarily due to passage of time, negative demographic experience, and a decrease in the contribution rate. This was partially offset by benefits paid during the year, positive asset experience and changes in assumptions. The net effect on the margin is a negative change of \$16.91.

### **2. Pension Protection Act**

The Pension Protection Act (PPA) requires that multiemployer plans disclose the percent level of funding using the actuarial value of assets. As of January 1, 2020, the Plan's funding level is 14.4%.

The Plan is under 65% funded, is projected to have a funding deficiency within the next four years, is projected to become insolvent in the current or next 19 years and the Plan's ratio of inactive to active participants is in excess of 2 to 1. Therefore, the Plan is certified to be in "Critical and Declining Status" (Deep Red Zone).

Each year the Rehabilitation Plan needs to be monitored and updated if it is not providing the anticipated funding progress. The Rehabilitation Plan adopted by the Trustees is considered a "safety valve" plan as allowed by §432(e)(3)(A)(ii). This section provides that the Trustees consider all reasonable measures to exit the Red Zone by the end of the Rehabilitation Period, and if the Plan cannot exit the Red Zone in that time frame to consider all reasonable measures to exit at a later time or to forestall insolvency. The Rehabilitation Plan and future projections are detailed in Section 4.6.

### **3. Assumptions**

Mortality Improvement Scale was changed from MP-2018 to MP-2019.

The future employment assumption changed from 172,500 units annually, increasing 15% annually to 140,000 annual units.

Note that, as of this valuation, any employment assumption between 0 and 191,000 units will not change the forecasted insolvency year. Additionally, while 9 months does not prove the appropriateness of an assumption, the experience of 2019 does not support an inflating employment assumption. The Trustees may want to consider this given the current reciprocity agreement with Local 1 Pension Fund.

### **4. Plan Provisions**

There were no changes in Plan provisions since the prior valuation.

### 3. Summary of Key Funding Measures

1. Current	As of January 1	
	2020	2019
<u>Assets</u>		
a at Market	\$ 12,126,571	\$ 14,145,731
b at Actuarial	\$ 11,181,582	\$ 14,809,065
c Actuarial / Market (b/a)	92.2%	104.7%
<u>Present Values</u>		
d Vested Benefits	\$ 77,587,372	\$ 78,750,529
e Accrued Benefits (Accrued Liability)	\$ 77,604,757	\$ 78,790,810
<u>Funding Percentages</u>		
f Vested at market (a/d)	15.6%	18.0%
g Vested at actuarial (b/d)	14.4%	18.8%
h Accrued at market (a/e)	15.6%	18.0%
i Accrued at actuarial (b/e)	14.4%	18.8%
<u>For Plan Years Ending as of December 31</u>		
2. Prospective		
<u>Contributions</u>		
a Minimum Required	\$ 30,091,877	\$ 24,385,977
b Anticipated	\$ 936,600	\$ 1,443,825
c Actual	tbd	\$ 1,239,123
d Maximum Deductible	\$ 131,480,283	\$ 128,732,126
e Credit Balance	\$ (29,134,002) *	\$ (23,118,708)
f Minimum to preserve Credit Balance	\$ 6,974,017 *	\$ 6,818,293
<i>* Estimated</i>		
<u>Costs</u>		
g Cost of benefits earned in year	\$ 308,004	\$ 308,004
h Amortization of Unfunded Liability	<u>6,257,229</u>	<u>6,027,240</u>
i Total Cost (g+h)	\$ 6,565,233	\$ 6,335,244
j Margin (b-i)	\$ (5,628,633)	\$ (4,891,419)
3. Assumptions		
a Interest rate per annum	5.00%	5.00%
b Total Hours	140,000	172,500

## 4. Plan Cost

### 4.1. Cost and Margin

There are only two component costs to funding the Pension Plan: the cost of benefits earned in the year, and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per hour of covered work provides a useful way of expressing the Plan's funding cost.

In the context above, margin is the amount by which the anticipated contributions differ from the Plan's projected funding cost.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 5.00% interest assumption. The margin, found on Line G below, is positive and indicates that the current benefits are affordable on a long-term basis.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the strength of *future* funding. As long as the margin is positive it is a strong indication that the current benefits are affordable on a long-term basis. If negative it is an indication that the overall funding may need to be improved before benefits are affordable.

	<u>\$/year</u>	<u>\$/Hour</u>	<u>%</u>
A. Total projected contribution	\$ 936,600	\$ 6.69	100.0%
B. Level payment of With. Liab. receivables	-	-	<u>0.0%</u>
C. Total contributions (A+B)	\$ 936,600	\$ 6.69	100.0%
 <u>Funding Costs</u>			
D. Cost of benefits	\$ 308,004	\$ 2.20	32.9%
E. Amortization of Unfunded Liability	<u>6,257,229</u>	<u>44.69</u>	<u>668.0%</u>
F. Total funding cost (C+D)	\$ 6,565,233	\$ 46.89	700.9%
G. Margin (C - F)	\$ (5,628,633)	\$ (40.20)	-600.9%

## 4.2. Margin Detail

A.	As of January 1				
			<b><u>2020</u></b>		
1.	Actuarial liability	\$ 77,604,757			
2.	Actuarial value of assets	<u>11,181,582</u>		14.4%	
3.	Unfunded actuarial liability (1-2)	\$ 66,423,175			
4.	Normal cost	\$ -			
5.	Expenses	<u>300,000</u>		0.8%	
6.	Total cost of benefits (4+5)	\$ 300,000			
7.	Amortization of unfunded liability	\$ 6,094,629			
8.	Present value of with. liab. payments	\$ -			
B.	Anticipated Contribution Income*				
1.	Hours	140,000			
2.	Contribution rate	<u>\$ 6.69</u>			
3.	Total Hourly contributions (1x2)	\$ 936,600	\$ 6.69	100.0%	
4.	Level payment of With. Liab. receivables	<u>-</u>	<u>-</u>	<u>0.0%</u>	
5.	Total projected contribution	\$ 936,600	\$ 6.69	100.0%	
C.	Funding Costs		<b><u>\$/year</u></b>	<b><u>\$/Hour</u></b>	<b><u>%</u></b>
1.	Cost of benefits	\$ 308,004	\$ 2.20	32.9%	
2.	Amortization of Unfunded Liability	<u>6,257,229</u>	<u>44.69</u>	<u>668.0%</u>	
3.	Total funding costs	\$ 6,565,233	\$ 46.89	700.9%	
D.	Margin (B5-C3) (at actuarial)	\$ (5,628,633)	\$ (40.20)	-600.9%	
E.	Margin (at market)	\$ (5,539,613)	\$ (39.57)	-591.5%	

\* Assumes contributions and costs are paid at the end of the month.

### 4.3. Development of Plan Asset Values

#### 4.3.1. Market Value of Assets

A. As of January 1, 2019	\$	14,145,731
B. Contributions	\$	1,239,123
C. Investment income:		
1. Interest and dividends	\$	271,242
2. Realized/unrealized gain/(loss)		2,047,185
3. Investment fees		<u>(69,387)</u>
4. Sub-Total	\$	2,249,040
D. Distributions:		
1. Benefit payments	\$	(5,224,953)
2. Administrative expenses		<u>(282,370)</u>
3. Sub-Total	\$	(5,507,323)
E. As of January 1, 2020	\$	12,126,571
F. Average invested assets (A+.5 x (B + D))	\$	12,011,631
G. Rate of return (C4 ÷ F)		18.7%

**4.3.2. Actuarial Value of Assets**

Year Ending Dec. 31	A.	B.	C.	D.	E.	F.	G.
	Unexpected Amount	Percentage			Development of amount Recognized / Unrecognized		
		Past	Cur.	Fut.	(Recognized) Past	(Recognized) Current	(Unrecognized) Future
2015	\$ (794,279)	80%	20%	0%	\$ (635,423)	\$ (158,856)	\$ -
2016	(757,305)	60%	20%	20%	(454,383)	(151,461)	(151,461)
2017	1,423,018	40%	20%	40%	569,206	284,604	569,208
2018	(1,319,211)	20%	20%	60%	(263,843)	(263,842)	(791,526)
2019	<u>1,648,458</u>	0%	<u>20%</u>	80%	<u>-</u>	<u>329,690</u>	<u>1,318,768</u>
Totals	\$ 200,681		100%		\$ (784,443)	\$ 40,135	\$ 944,989
		H.	Market value as of 12/31/2019				\$ 12,126,571
		I.	Preliminary actuarial value of assets (H-Total of G)				11,181,582
		J.	80% of market value				9,701,257
		K.	120% of market value				14,551,885
		L.	Actuarial value as of 12/31/2019				\$ 11,181,582

#### 4.3.3. Actuarial Asset Gain/(Loss)

A. As of January 1, 2019	\$	14,809,065
B. Contributions	\$	1,239,123
C. Investment income:		
1. Expected (net of expenses)	\$	600,582
2. Recognized current (see above)		40,135
3. Forced Recognition		-
4. Subtotal	\$	640,717
D. Distributions:		
1. Benefit payments	\$	(5,224,953)
2. Administrative expenses		(282,370)
3. Sub-Total	\$	(5,507,323)
E. As of January 1, 2020	\$	11,181,582
F. Average invested assets (A+.5 x (B + D))	\$	12,674,965
G. Actual rate of return (C4 ÷ F)		5.1%
H. Expected rate of return		5.0%
I. Gain (Loss) (G-H)		0.1%
J. Gain (Loss) (I x F)	\$	6,969

#### 4.3.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 1/1/2019	\$	63,981,745
B. Annual cost of benefits and exp.at 1/1/2019		300,000
C. Less contributions		(1,239,123)
D. Interest on A, B, and C		3,185,941
E. Expected unfunded as of 1/1/2020, (A+B+C+D)	\$	66,228,563
F. Preliminary unfunded as of 1/1/2020		66,748,547
G. Total gain/(loss), (E-F)	\$	(519,984)
H. Asset experience (see above)	\$	6,969
I. Expenses		25,634
J. Demographic experience		(552,587)
K. Total (see above)	\$	(519,984)



#### 4.4. Historical Information

##### 4.4.1. Gain/(Loss)

Plan Year				Total
Ending				Gain/(Loss)
Dec. 31	Assets	Expense	Demographic	
2014	\$ 7,466	\$ 56,032	\$ 731,226	\$ 794,724
2015	(453,410)	16,264	(214,285)	(651,431)
2016	211,607	(5,280)	93,274	299,601
2017	277,347	62,599	(446,357)	(106,411)
2018	(264,617)	75,978	(131,886)	(320,525)
2019	6,969	25,634	(552,587)	(519,984)
Average	\$ (35,773)	\$ 38,538	\$ (86,769)	\$ (84,004)

Gain/loss analysis is one of the most important tools available to an actuary to ensure that their model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into three assumption categories: assets, expense, and demographic.

The gain/(loss) on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

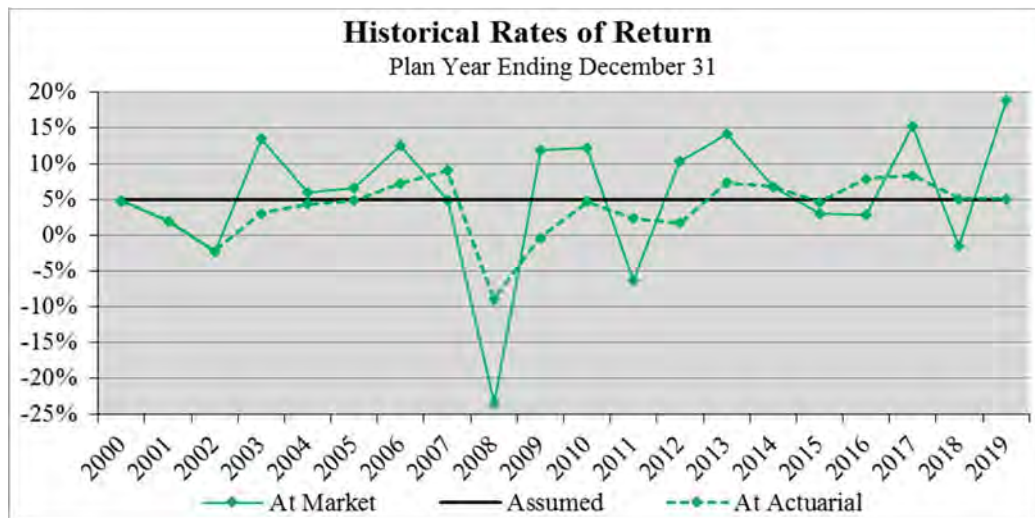
For the last 6 years, the Plan has averaged a small loss on demographic assumptions.

As of 12/31/2019, we have updated the Plan's mortality assumption as detailed in Section 7.3. We will continue to monitor the Plan's gains and losses and update the assumptions as necessary in the future.

**4.4.2. Asset Information**

Plan Year Ending Dec. 31				<u>Rates of Return</u>			
	Contributions	Benefits	Expenses	Market Investment Income	Market Value of Assets	At Market	At Actuarial
2000	\$ 1,951,078	\$ (3,869,312)	\$ (221,882)	\$ 2,168,560	\$ 46,013,972	4.8%	4.8%
2001	1,746,713	(3,915,295)	(225,320)	896,193	44,516,263	2.0%	2.0%
2002	1,776,555	(4,123,429)	(213,626)	(975,565)	40,980,198	-2.3%	-2.2%
2003	2,072,205	(4,288,636)	(264,039)	5,356,962	43,856,690	13.5%	3.1%
2004	1,920,424	(4,359,238)	(285,467)	2,557,867	43,690,276	6.0%	4.4%
2005	1,905,835	(4,579,029)	(279,319)	2,793,428	43,531,191	6.6%	4.8%
2006	2,035,681	(4,783,899)	(255,346)	5,270,273	45,797,900	12.5%	7.3%
2007	2,459,030	(4,854,881)	(331,794)	2,193,309	45,263,564	4.9%	9.0%
2008	2,228,212	(5,012,514)	(271,494)	(10,240,847)	31,966,921	-23.4%	-8.9%
2009	2,009,200	(5,142,691)	(281,874)	3,603,290	32,154,846	11.9%	-0.4%
2010	2,480,621	(5,289,710)	(256,784)	3,739,440	32,828,413	12.2%	4.7%
2011	1,992,893	(5,432,225)	(248,461)	(1,938,998)	27,201,622	-6.3%	2.4%
2012	2,016,684	(5,488,392)	(212,044)	2,610,976	26,128,846	10.3%	1.7%
2013	1,843,878	(5,552,487)	(234,995)	3,391,254	25,576,496	14.0%	7.4%
2014	1,931,618	(5,466,771)	(254,718)	1,599,499	23,386,124	6.8%	6.8%
2015	2,118,436	(5,352,687)	(278,948)	665,714	20,538,639	3.1%	4.6%
2016	2,843,258	(5,172,775)	(300,492)	540,290	18,448,920	2.8%	7.9%
2017	2,131,714	(5,214,125)	(242,971)	2,556,088	17,679,626	15.2%	8.3%
2018	2,183,801	(5,245,821)	(234,772)	(237,103)	14,145,731	-1.5%	5.1%
2019	1,239,123	(5,224,953)	(282,370)	2,249,040	\$ 12,126,571	18.7%	5.1%
<b>Totals</b>	<b>\$ 40,886,959</b>	<b>\$ (98,368,870)</b>	<b>\$ (5,176,716)</b>	<b>\$ 28,799,670</b>			

<u>Geometric Average</u>		
5-Year	7.4%	6.2%
20-Year	5.2%	3.8%



### 4.4.3. Employment

Plan Year Ending Dec. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*	Average Units Per Active
2000	\$ 1,951,078	\$ 4.33	450,595	1,517
2001	1,746,713	4.15	420,895	1,408
2002	1,776,555	4.13	430,159	1,370
2003	2,072,205	4.55	455,430	1,428
2004	1,920,424	5.14	373,623	1,217
2005	1,905,835	5.58	341,547	1,242
2006	2,035,681	6.06	335,921	1,208
2007	2,459,030	7.06	348,305	1,366
2008	2,228,212	8.17	272,731	1,161
2009	2,009,200	9.41	213,518	928
2010	2,480,621	10.78	230,113	1,046
2011	1,992,893	12.54	158,923	828
2012	2,016,684	13.39	150,611	837
2013	1,843,878	13.39	137,706	774
2014	1,931,618	13.39	144,258	834
2015	2,118,436	13.39	158,210	855
2016	2,843,258	13.39	212,342	1,016
2017	2,131,714	13.39	159,202	965
2018	2,183,801	13.39	163,092	1,059
2019	\$ 1,239,123	\$ 8.37	148,043	1,139

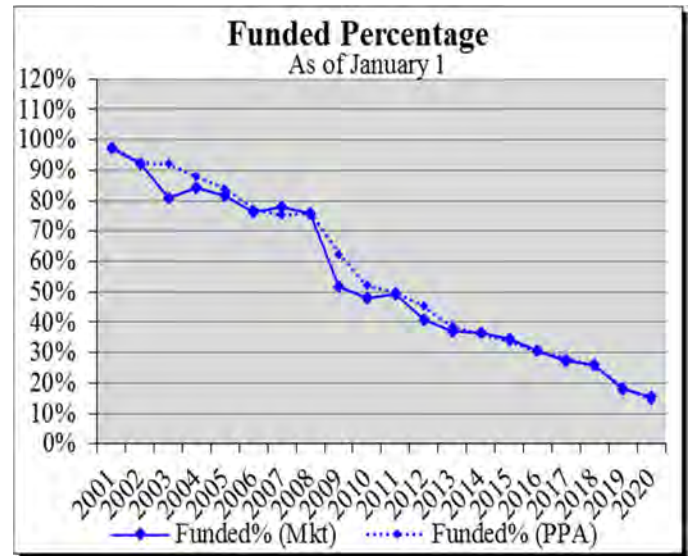
	Average	
5-Year	168,178	1,007
20-Year	265,261	1,110

The employment assumption is 140,000 total employment units annually. This assumption should be set at a level that approximates a long-term average.



#### 4.4.4. Funded Percentage at Market

As of Jan. 1	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
2001	\$ 46,013,972	\$ 47,234,288	97.4%
2002	44,516,263	48,242,952	92.3%
2003	40,980,198	50,789,178	80.7%
2004	43,856,690	52,037,384	84.3%
2005	43,690,276	53,550,407	81.6%
2006	43,531,191	57,166,662	76.1%
2007	45,797,900	58,736,590	78.0%
2008	45,263,564	59,606,865	75.9%
2009	31,966,921	61,534,903	51.9%
2010	32,154,846	66,769,116	48.2%
2011	32,828,413	66,752,647	49.2%
2012	27,201,622	66,978,548	40.6%
2013	26,128,846	70,599,287	37.0%
2014	25,576,496	69,749,742	36.7%
2015	23,386,124	67,915,465	34.4%
2016	20,538,639	67,223,435	30.6%
2017	18,448,920	68,070,308	27.1%
2018	17,679,626	67,729,225	26.1%
2019	14,145,731	78,790,810	18.0%
2020	\$ 12,126,571	\$ 77,604,757	15.6%



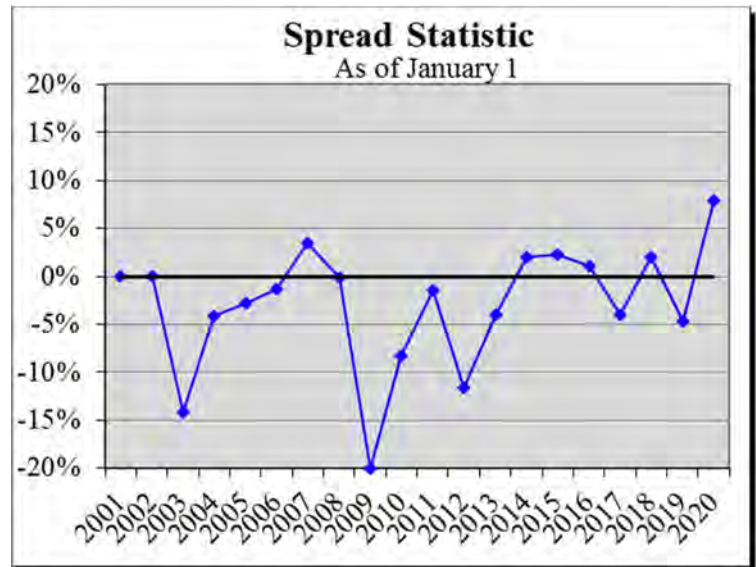
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Moreover, the funded percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

#### 4.4.5. Actuarial Value of Assets Expressed as a % of Market Value

As of Jan. 1	Actuarial Value of Assets	Actuarial Assets as % of Market
2001	\$ 46,013,972	100.0%
2002	44,516,263	100.0%
2003	46,787,441	114.2%
2004	45,699,632	104.2%
2005	44,943,873	102.9%
2006	44,093,174	101.3%
2007	44,182,701	96.5%
2008	45,328,098	100.1%
2009	38,360,305	120.0%
2010	34,815,594	108.3%
2011	33,302,885	101.4%
2012	30,357,468	111.6%
2013	27,162,775	104.0%
2014	25,074,815	98.0%
2015	22,857,052	97.7%
2016	20,314,724	98.9%
2017	19,178,803	104.0%
2018	17,313,106	97.9%
2019	14,809,065	104.7%
2020	\$ 11,181,582	92.2%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is 7.8%.

#### 4.5. Pension Protection Act

As of January 1, 2020, the Plan is in Critical and Declining Status because it is under 65% funded, is projected to have a funding deficiency within the next four years, is projected to become insolvent in the current or next 19 years and the Plan's ratio of inactive to active participants is in excess of 2 to 1. A summary of the Zone Status is as follows:

<b>Date Summary</b>		
<u>January 1</u>		<u>PPA Status</u>
2008	Status	Seriously Endangered
	Expiration of CBA(s) covering 75% of active participants as of actuarial certification date:	5/31/2008
	Funding Improvement Period: (15 years for Orange Zone):	1/1/2009-12/31/2023
2009	Status without regard to freezing	Critical
	Frozen Status (after application of WRERA)	Seriously Endangered
2010	Status	Critical
	Expiration of CBA(s) covering 75% of active participants as of actuarial certification date:	5/31/2011
	Adoption Period:	3/31/2010 - 12/31/2011
	Rehabilitation Period:	1/1/2012 - 12/31/2021
2011-2014	Status	Critical
2015-2020	Status	Critical and Declining

The Trustees have implemented a Rehabilitation Plan (RP) as per the PPA. A summary of the history of the Rehabilitation Plan is as follows:

#### Original Rehabilitation Plan

##### Benefit Changes

- The Lump Sum option for surviving spouses was suspended effective April 23, 2010 as required by law.
- The benefit rate on and after January 1, 2010 will depend on the date on which the Participant first earned Future Service Credit. If that date is prior to June 1, 2004, the benefit rate will be \$50 (payable monthly) for all Years of Future Service Credit after December 31, 2009. Otherwise, the benefit rate will be \$37.50 for the first ten Years of Future Service Credit and \$50.00 for all subsequent service on and after December 31, 2009. The ten year period is measured from date of hire.
- A year of Future Service Credit is credited for each 1,000 hours, with 1/10 of a Year credited for each 100 hours worked. No Future Service Credit will be credited if less than 200 hours are worked in a Plan Year

- Unreduced Early Retirement at age 62 with 5 years of Vesting Service was replaced with unreduced Early Retirement at age 62 with 20 years of Future Service Credit, with no limitation on Service earned in each Plan Year.

Contribution Increases

	Contrib.		Contrib.
<u>June 1</u>	<u>Rate</u>	<u>June 1</u>	<u>Rate</u>
2010	\$11.34	2017	16.39
2011	13.39	2018	16.89
2012	13.39	2019	17.39
2013	14.39	2020	17.89
2014	14.89	2021	18.39
2015	15.39	2022+	18.89
2016	15.89		

**2011 Update to the Rehabilitation Plan**

Effective January 1, 2012, accrued benefits will be frozen and will equal the benefit accrued through December 31, 2011.

**2012 Update to the Rehabilitation Plan**

Effective March 21, 2013, the Board of Trustees decided to freeze the contribution rate at \$13.39 and suspend the following benefits until 5/31/2017:

- a. All Early Retirement Benefits
- b. Disability Retirement Benefits
- c. The Family Survivor and Single Sum Death Benefit
- d. The "Pop Feature" on Joint & Survivor benefits

**2017 Update to the Rehabilitation Plan**

After applying for a benefit suspension and plan partition as allowed under the Multiemployer Pension Reform Act and withdrawing said application on the basis it was going to be denied the Trustees deemed it reasonable to lift the suspension on the benefits that were suspended in the 2012 Update to the Rehabilitation Plan for participants who meet the following criteria:

Worked in Covered Service for at least 250 hours in anyone of the Plan Years ending December 31, 2011, 2012, and 2013, and meets one of the criteria below:

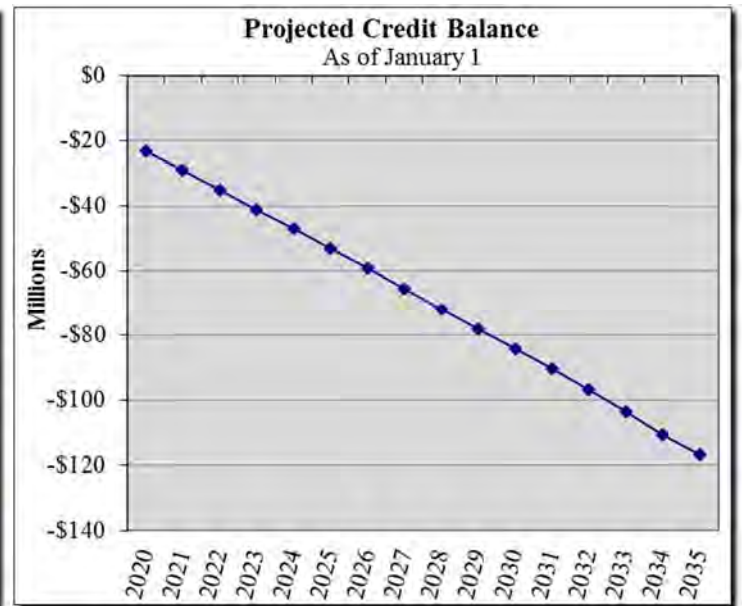
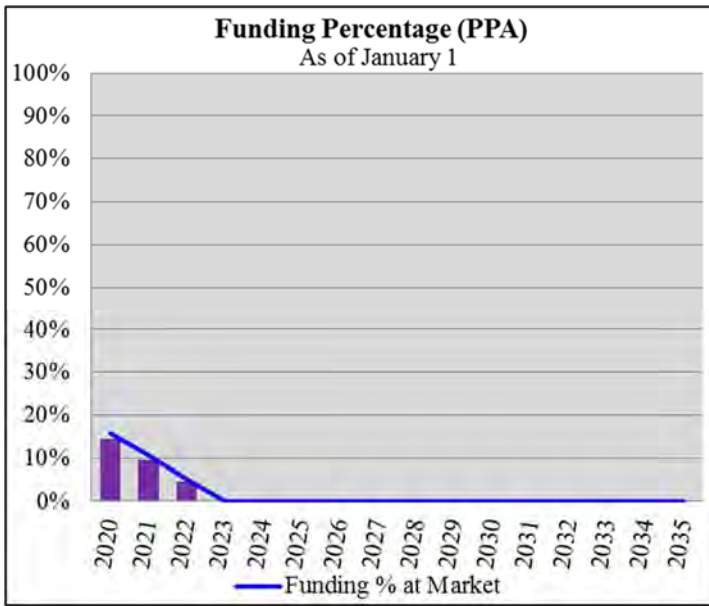
- Worked in Covered Service for at least 100 hours for each of the Plan Years ending December 31, 2014, 2015, and 2016, or
- Became Permanent and Totally Disabled, as defined in Section 8.03, between January 1, 2013 and May 31, 2017.

Also, effective June 1, 2017 all participants who retired after March 31, 2013 receiving a Joint & Survivor Benefit shall have the "Pop-Up Feature" restored.

**2019 Update to the Rehabilitation Plan**

Effective June 1, 2019, the contribution rate was reduced from \$13.39 to \$6.69 per hour.

The following chart shows the Funded Percentage as per the Pension Protection Act (PPA) and the Credit Balance. The projections assume there are no gains or losses on demographic assumptions, that the market value of assets returns the assumed rate of 5.00%.





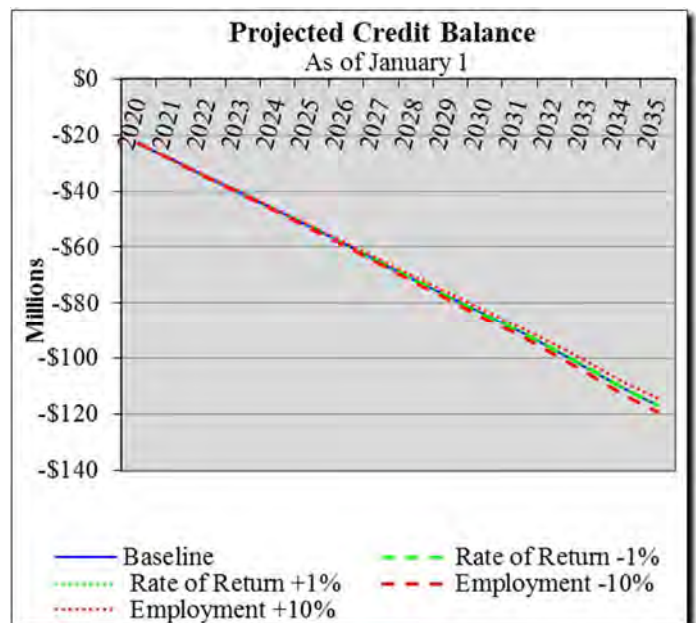
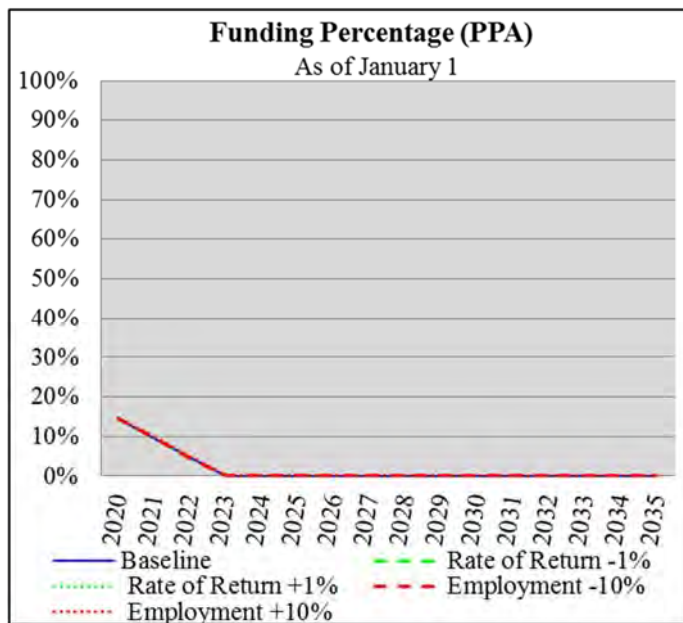
#### 4.6. Sensitivity Testing

We have performed the following stress tests on the Plan to measure the employment and investment risk the Plan faces:

Assumptions for Plan Years beginning January 1, 2021 and thereafter

<u>Risk</u>	<u>Scenario Description</u>
Investment	Rate of Return of:
Test 1	(-1.00% than assumed)
Test 2	(1.00% than assumed)
Employment	Annual Employment of:
Test 3	(-10.00% than assumed)
Test 4	(10.00% than assumed)

The following charts show the effect of these stress tests on the projection of the Plan's Funding Percentage and Credit Balance. As seen in the Funding Percentage chart below the Plan is more sensitive to changes in the asset returns compared to decreases in employment.



## 5. Data Summary

### 5.1. Flow of Lives

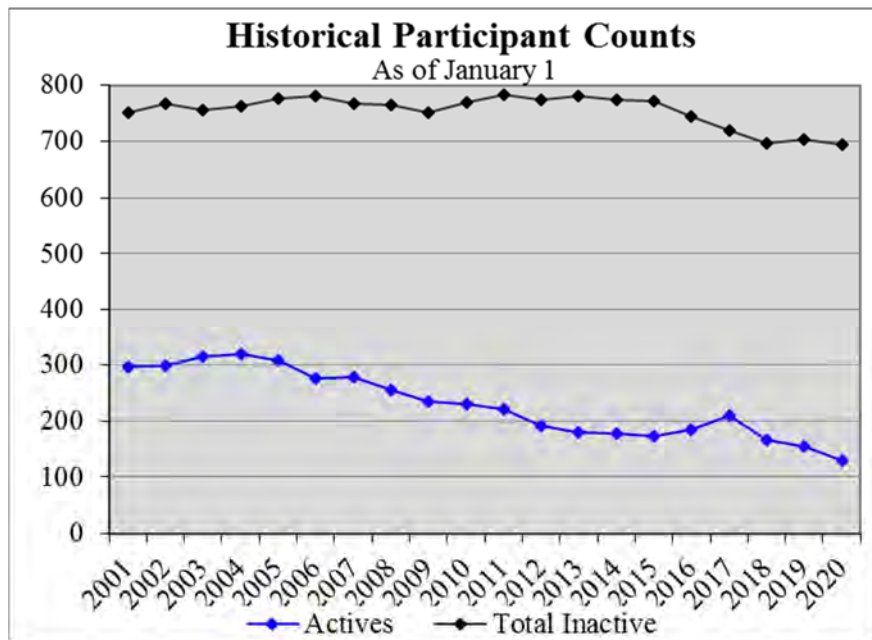
	Actives	Inactive Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year.....	154	172	47	474	847
To inactive vested.....	(13)	13	0	0	0
To inactive non-vested.....	(26)	0	0	0	(26)
Returned to work.....	3	(3)	0	0	0
New entrants.....	17	0	0	0	17
To retired.....	(4)	(5)	0	9	0
To disabled.....	(1)	0	1	0	0
New Alternate Payees.....	0	0	0	1	1
Deaths.....	0	(2)	(1)	(13)	(16)
New Beneficiaries.....	0	0	0	2	2
Data Corrections.....	0	2	0	0	2
End of year.....	130	177	47	473	827

### 5.2. Historical Participation

Plan Year							Ratio	
Ending	Active	Separated				Total	Inactives	
Dec. 31		Vested	Retired	Disabled*	Beneficiaries**	Inactive	Total	to Actives
2000	297	162	604	0	0	766	1,063	2.58
2001	299	141	614	0	0	755	1,054	2.53
2002	314	141	622	0	0	763	1,077	2.43
2003	319	150	625	0	0	775	1,094	2.43
2004	307	152	629	0	0	781	1,088	2.54
2005	275	139	627	0	0	766	1,041	2.79
2006	278	138	627	0	0	765	1,043	2.75
2007	255	133	562	57	0	752	1,007	2.95
2008	235	156	560	53	0	769	1,004	3.27
2009	230	170	562	51	0	783	1,013	3.40
2010	220	153	567	54	0	774	994	3.52
2011	192	163	563	54	0	780	972	4.06
2012	180	157	563	54	0	774	954	4.30
2013	178	160	559	52	0	771	949	4.33
2014	173	174	521	50	0	745	918	4.31
2015	185	171	499	48	0	718	903	3.88
2016	209	168	482	45	0	695	904	3.33
2017	165	173	484	46	0	703	868	4.26
2018	154	172	355	47	119	693	847	4.50
2019	130	177	355	47	118	697	827	5.36

*\*Prior to 2007, disabled participants were included in the retiree count*

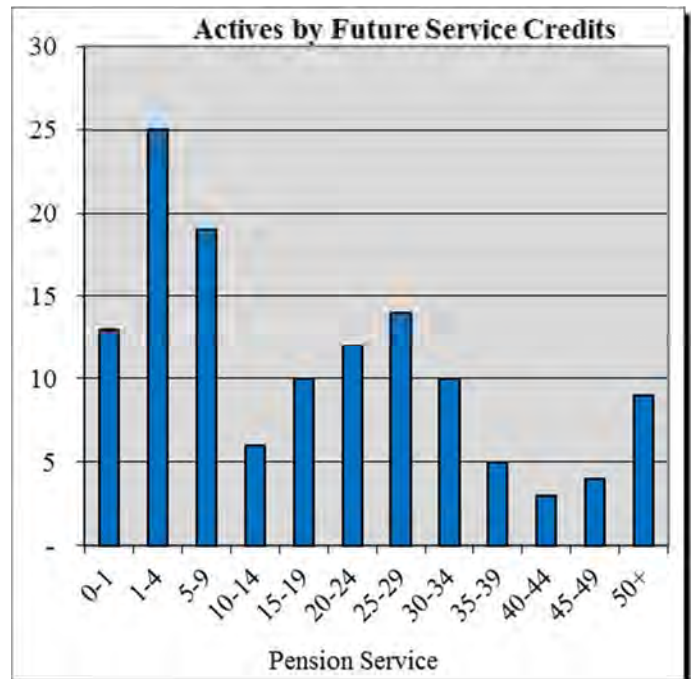
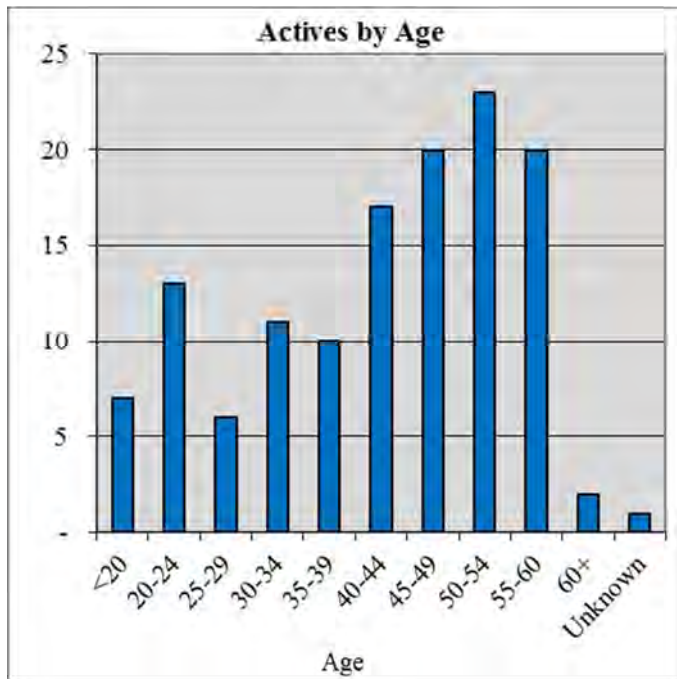
*\*\*Prior to 2018, beneficiaries were included in the retiree counts*



### 5.3. Actives by Age and Future Service Credit

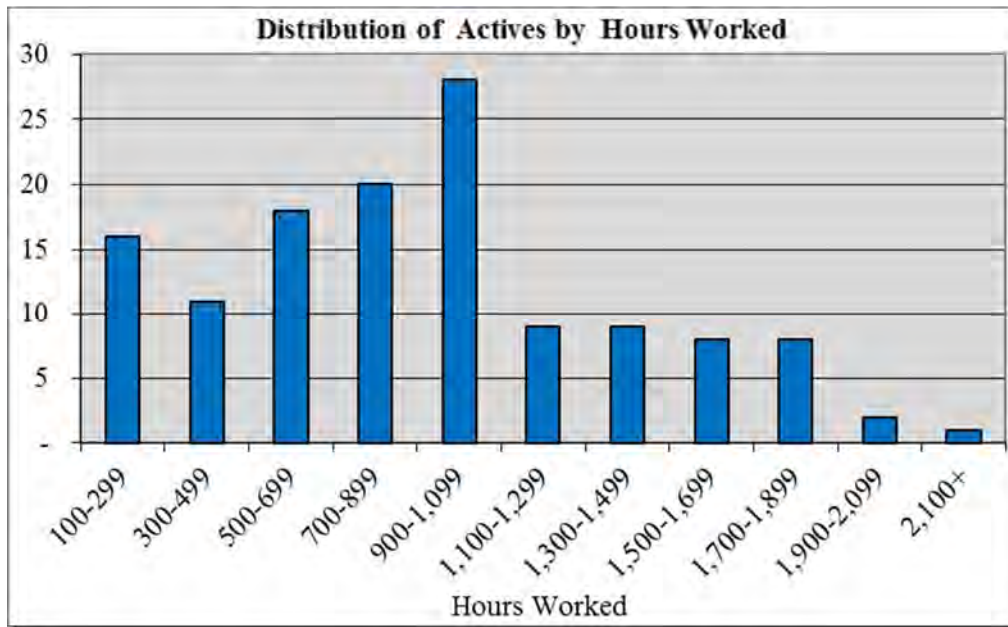
Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50+	Total
<20	3	3	1	-	-	-	-	-	-	-	-	-	7
20-24	3	6	4	-	-	-	-	-	-	-	-	-	13
25-29	3	2	1	-	-	-	-	-	-	-	-	-	6
30-34	1	1	5	-	1	2	1	-	-	-	-	-	11
35-39	-	4	2	1	-	2	1	-	-	-	-	-	10
40-44	1	4	3	3	3	1	-	1	-	-	-	1	17
45-49	-	4	2	1	2	1	3	1	3	-	1	2	20
50-54	-	1	-	-	-	3	5	4	1	2	2	5	23
55-60	1	-	1	1	4	3	4	3	-	1	1	1	20
60+	-	-	-	-	-	-	-	1	1	-	-	-	2
Unknown	1	-	-	-	-	-	-	-	-	-	-	-	1
Total	13	25	19	6	10	12	14	10	5	3	4	9	130

The average age of the actives is 47.3, and the average amount of Future Service Credit is 18.8 years.



#### 5.4. Distribution of Hours Worked by Actives

Hours Worked Between	Count
100-299	16
300-499	11
500-699	18
700-899	20
900-1,099	28
1,100-1,299	9
1,300-1,499	9
1,500-1,699	8
1,700-1,899	8
1,900-2,099	2
2,100+	1
<b>Total</b>	<b>130</b>



### 5.5. New Pensioners

Class	Number	Range of Monthly Pension			
		Average Age	Minimum	Average	Maximum
Early	3	62	\$ 491	\$ 1,555	\$ 2,464
Normal	6	65.6	853	1,484	1,967
<b>Sub Total</b>	<b>9</b>	<b>64.5</b>	<b>\$ 491</b>	<b>\$ 1,508</b>	<b>\$ 2,464</b>
Alternate Payee	1	59.7	\$ 295	\$ 295	\$ 295
Disability	1	60.2	2,892	2,892	2,892
Survivor	2	83.5	461	560	659
<b>Sub Total</b>	<b>4</b>	<b>71.7</b>	<b>\$ 295</b>	<b>\$ 1,077</b>	<b>\$ 2,892</b>
<b>Total</b>	<b>13</b>	<b>66.7</b>	<b>\$ 295</b>	<b>\$ 1,375</b>	<b>\$ 2,892</b>

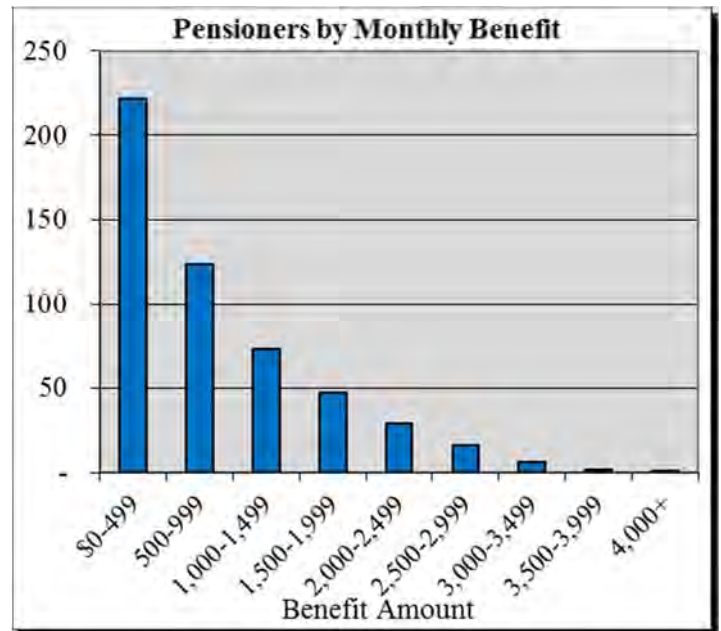
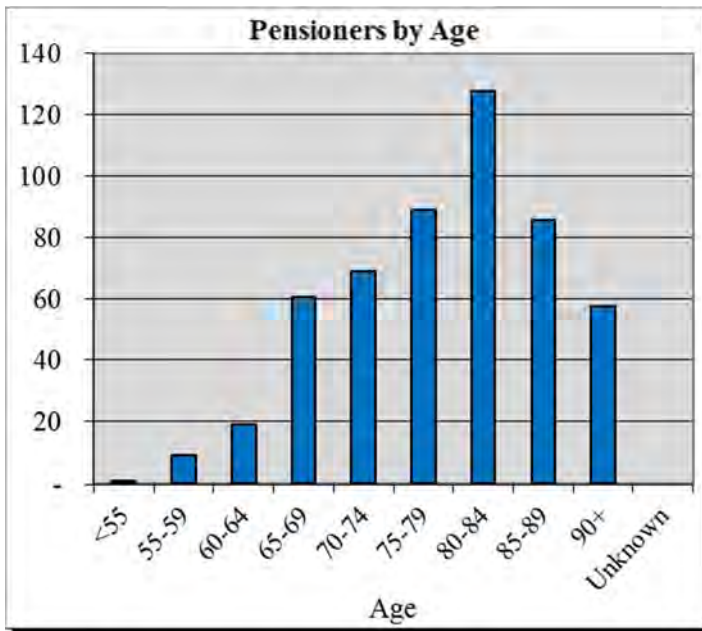
### 5.6. All Pensioners

Class	Number	Range of Monthly Pension			
		Average Age	Minimum	Average	Maximum
Early	229	79.5	\$ 33	\$ 1,036	\$ 3,533
Normal	120	81.0	32	851	5,164
<b>Sub Total</b>	<b>349</b>	<b>80.0</b>	<b>\$ 32</b>	<b>\$ 972</b>	<b>\$ 5,164</b>
Alternate Payee	6	64.5	\$ 168	\$ 500	\$ 1,308
Disability	47	70.3	114	1,288	3,317
Survivor	118	81.6	22	400	1,696
<b>Sub Total</b>	<b>171</b>	<b>77.9</b>	<b>\$ 22</b>	<b>\$ 648</b>	<b>\$ 3,317</b>
<b>Total</b>	<b>520</b>	<b>79.3</b>	<b>\$ 22</b>	<b>\$ 866</b>	<b>\$ 5,164</b>

### 5.7. Distribution of Monthly Pensions

Age	\$0-499	500-999	1,000-1,499	1,500-1,999	2,000-2,499	2,500-2,999	3,000-3,499	3,500-3,999	4,000+	Total
<55	1	-	-	-	-	-	-	-	-	1
55-59	1	2	1	3	2	-	-	-	-	9
60-64	4	3	2	2	3	2	2	1	-	19
65-69	14	12	10	11	6	4	2	1	1	61
70-74	22	20	7	7	5	6	2	-	-	69
75-79	33	25	10	10	8	3	-	-	-	89
80-84	55	33	26	8	5	1	-	-	-	128
85-89	47	17	16	6	-	-	-	-	-	86
90+	45	12	1	-	-	-	-	-	-	58
Unknown	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>222</b>	<b>124</b>	<b>73</b>	<b>47</b>	<b>29</b>	<b>16</b>	<b>6</b>	<b>2</b>	<b>1</b>	<b>520</b>

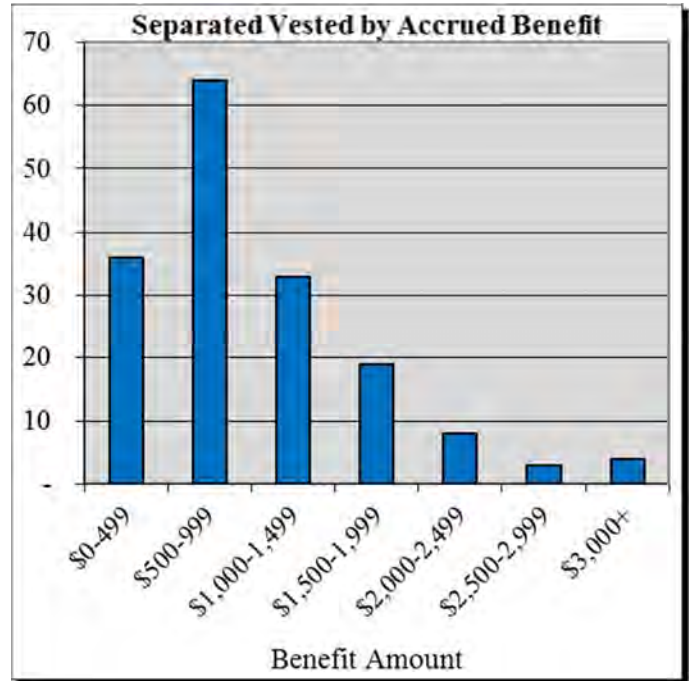
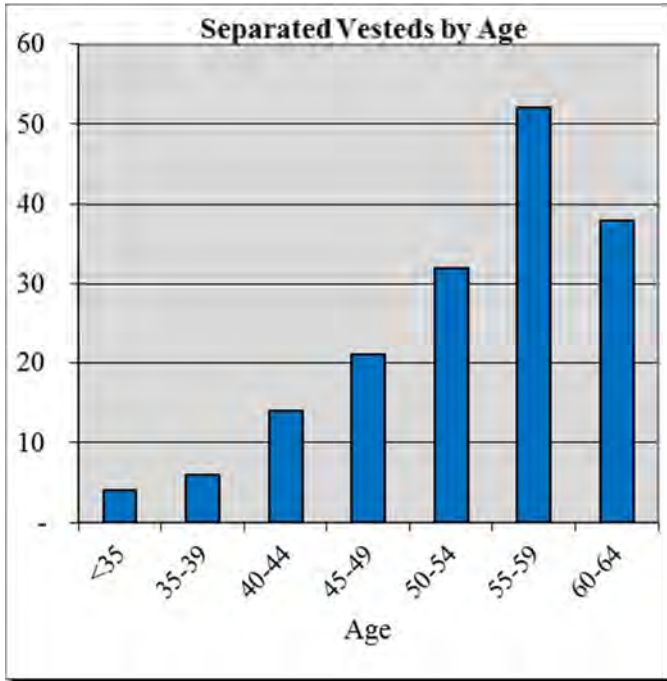
The average age of the pensioners is 79.3 years of age, and the average monthly pension amount is \$866.



### 5.8. Distribution of Separated Vested Participants

Age	\$0-499	\$500-999	\$1,000-1,499	\$1,500-1,999	\$2,000-2,499	\$2,500-2,999	\$3,000+	Total
<35	4	-	-	-	-	-	-	4
35-39	1	3	2	-	-	-	-	6
40-44	4	9	1	-	-	-	-	14
45-49	7	7	5	2	-	-	-	21
50-54	6	15	2	6	-	1	2	32
55-59	7	15	16	6	4	2	2	52
60-64	7	15	7	5	4	-	-	38
65+	4	3	3	-	-	-	-	10
Unknown	-	-	-	-	-	-	-	-
<b>Total</b>	<b>36</b>	<b>64</b>	<b>33</b>	<b>19</b>	<b>8</b>	<b>3</b>	<b>4</b>	<b>177</b>

The average age of the separated vesteds is 54.5, and the average accrued benefit is \$992.





## 6. Disclosures

### 6.1. ASC 960 Present Value of Accumulated Plan Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	\$ 48,394,667	\$ 3,325,196	\$ 51,719,863
2. Other vested benefits	<u>29,192,705</u>	<u>2,005,830</u>	<u>31,198,535</u>
3. Subtotal vested benefits	\$ 77,587,372	\$ 5,331,026	\$ 82,918,398
B. Present Value of Non-Vested Benefits	<u>17,385</u>	<u>1,195</u>	<u>18,580</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 77,604,757	\$ 5,332,221	\$ 82,936,978

### 6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value at Prior Valuation Date	\$ 78,790,810	\$ 5,332,221	\$ 84,123,031
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	555,355	22,818	578,173
2. Benefits paid	(5,224,953)	(282,370)	(5,507,323)
3. Assumption changes	(325,372)	-	(325,372)
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>3,808,917</u>	<u>259,552</u>	<u>4,068,469</u>
7. Total change	\$ (1,186,053)	\$ -	\$ (1,186,053)
C. Present Value at CurrentValuation Date (A + B7)	\$ 77,604,757	\$5,332,221	\$ 82,936,978

### **6.3. Minimum Required Contributions**

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 412 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements.

The minimum contribution requirement for the fiscal year ending December 31, 2020 is \$30,091,877.

### **6.4. Maximum Deductible Contribution**

The maximum allowable deduction for the fiscal year ending December 31, 2020 is \$131,480,283.

To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

### 6.5. Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

#### RPA '94 Information

1d(2)(a) Current liability.....	\$	100,298,825
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....	\$	-
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year		
1d(3) Exp. disbursements for the plan year.....	\$	5,224,953

#### 2. Operational Information

a. Current value of assets (see Sch MB instructions) .....	\$	12,126,571
b. "RPA '94" current liability/part. Count	<b><u>No. of Part.</u></b>	<b><u>Current liability</u></b>
(1) Retired and beneficiaries	520	\$ 58,671,032
(2) Terminated vested	177	23,648,212
(3) Active		
(a) Non-vested benefits		32,827
(b) Vested benefits		\$ 17,946,754
(c) Total active	130	<u>\$ 17,979,581</u>
(4) Total	827	\$ 100,298,825
c. If % is less than 70%, enter such percentage.....		12.1%

## 7. Government (5500) Reporting

### 7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Bricklayers and Allied Craftworkers Local 5 New York Pension Plan is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

Below is a ten year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

	As of		
	Jan. 1	Funded %	Credit Balance
2021		9.5%	\$ (29,134,002)
2022		4.3%	(35,308,558)
2023		0.0%	(41,474,019)
2024		0.0%	(47,559,285)
2025		0.0%	(53,735,099)
2026		0.0%	(60,136,040)
2027		0.0%	(66,649,602)
2028		0.0%	(73,205,595)
2029		0.0%	(79,415,081)
2030		0.0%	\$ (85,838,766)

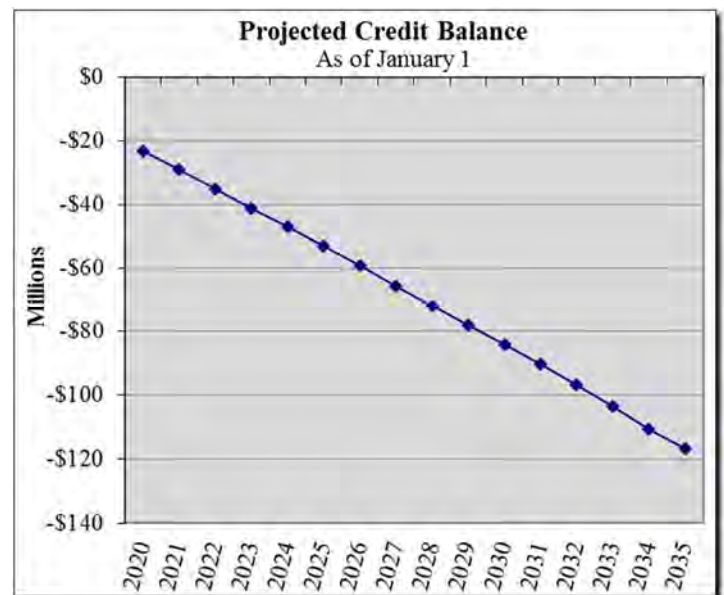
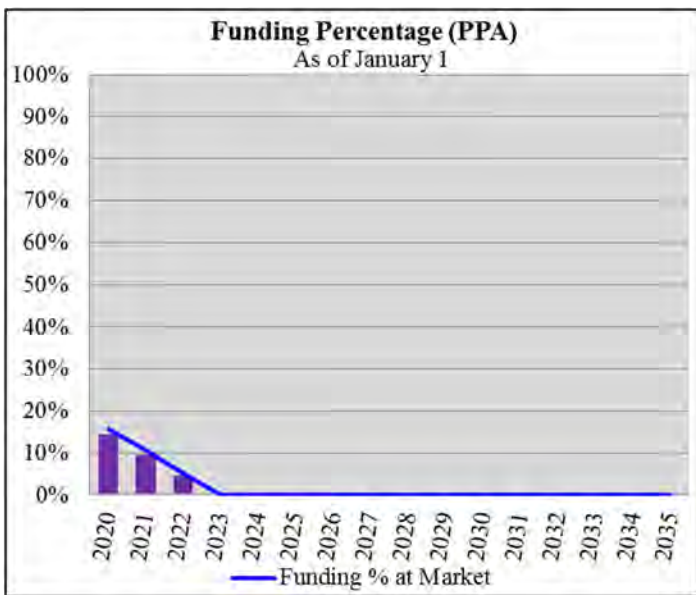
**7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)**

Unfavorable economic downturns in recent years have created a funding burden related to the loss in asset value and reduction in employment (and future contributions).

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Initial Critical Zone Certification:	January 1, 2010
Adoption Period:	3/31/2010 – 12/31/2011
Rehabilitation Period:	1/01/2012 – 12/31/2021
Initial Critical and Declining Zone Certification:	January 1, 2015

*Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.*



### 7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date	December 31, 2019			
Mortality	Actives:	RP- 2014 Blue Collar Employee Sex Distinct Table using scale MP-2019 improvement from year 2015.		
	Disabled:	RP- 2014 Disabled Retiree Sex Distinct using scale MP-2019 improvement from year 2015.		
	Retirees:	RP- 2014 Blue Collar Annuitant Sex Distinct using scale MP-2019 improvement from year 2015.		
Withdrawal	Table T-5			
Disability	SOA 1973 Disability Model XXVI			
Retirement Age	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
Actives	55	5%	61	2%
	56	2	62	30
	57	2	63	5
	58	2	64	5
	59	2	65	100
	60	15		
Inactive Vested	Age 65			
Definition of Active	A member must have worked 100 or more hours in the year to be included in the valuation.			
Future Employment	140,000 employment units			
Percent Married	100%			
Age of Spouse	Females are 2 years younger than their spouses.			
Net Investment Return	5.00%			
Administrative Expenses	\$300,000 payable at the beginning of the year			
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.			
Actuarial Cost	Unit Credit			

Method

Summary of  
Assumption Changes

Mortality	Mortality Improvement Scale changed from MP-2018 to MP-2019
Employment	Changed from 172,500 units, increasing 15% annually to 140,000 units

RPA '94 Current Liability Assumptions

Interest	2.95%. Last year, 3.06% was used.
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

#### **7.4. Justification for Change in Actuarial Assumptions (Line 11)**

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- Mortality Improvement Scale changed from MP-2018 to MP-2019
- The future employment assumption changed from 172,500 units, increasing 15% annually to 140,000 units.



**7.5. Summary of Plan Provisions (Line 6)**

**Plan Year:** January 1 through December 31

**Participation** 400 hours of covered employment

**Vesting Service** One year for each year in which at least 250 hours of covered employment or 1,000 hours of related service is earned in a plan year; there is no partial credit

**Future Service Credit** Prior to 1/1/2010:  
 1/7<sup>th</sup> of a year of Future Service Credit for each 100 hours of covered employment worked in a plan year, without limit.

Effective 1/1/2010:  
 1/10<sup>th</sup> of a year of Future Service Credit for each 100 hours of covered employment worked in a plan year, without limit, if at least 200 hours of credited service are earned in the plan year. For purposes of meeting eligibility requirements, no more than one year of Future Service Credit is recognized in any year

**Vesting** 100% vesting after 5 years of Vesting Service

**Break In Service** A "break year" is a plan year in which the participant earns less than 100 hours of eligibility service. After one break year (three consecutive break years prior to 2000) service and participation are forfeited if not vested. Such service and participation will be restored upon return to employment if 100 hours of Future Service Credit or 500 hours of vesting service are earned in a plan year, provided that the number of consecutive break years did not equal or exceed the greater of five years or the prior number of vesting years.

**Normal Retirement:**

**Eligibility** Age 65, with five years of Plan participation

**Amount** For retirements after 1/1/2010, the monthly accrued benefit is the sum of A and B where:

**A.** Prior to 12/31/1990, monthly accrued pension multiplied by a factor:

<u>Local</u>	<u>Factor</u>
29	100%
Others	115%

**B.** After 1/1/1991: a multiplier times Future Service Credit earned under this plan:  
 Multiplier

<u>Group</u>	<u>1/1/1991- 12/31/2009</u>	<u>1/1/2010- 12/31/2011</u>	<u>After 12/31/2011</u>
If hired prior to 6/1/2004	\$75	\$50	\$ 0*
If hired on and after 6/1/2004	\$50	\$37.50 for the first 10 years of service then \$50 for each year in excess of 10.	\$ 0*

*\*As part of the Rehabilitation Plan, accrued benefits were frozen as of 12/31/2011.*

Normal Form Payable for life

**Early Retirement:**

Eligibility Age 55 with 15 years of Future Service Credit (counting no more than one year in any plan year) or ten years of vesting service, or on or after 10/1/1996, age 62 with 5 years of vesting service. Must also meet Current activity test below.

Current Activity Test Worked in Covered Service for at least 250 hours in anyone of the Plan Years ending December 31, 2011, 2012, and 2013, and meets one of the criteria below:

- Worked in Covered Service for at least 100 hours for each of the Plan Years ending December 31, 2014, 2015, and 2016, or
- Became Permanent and Totally Disabled, as defined in Section 8.03, between January 1, 2013 and May 31, 2017.

Amount Normal Retirement amount reduced .25% for each month prior from age 65 to age 60 then .50% for each month prior from age 60 to age 55.

There is no reduction under any of the following situations:

<u>Age</u>	<u>Years of Future Service Credit</u>
62	20
60	30*
58	35*

*\*For these eligibility purposes, no more than one year of Future Service Credit can be counted in any plan year.*

**Disability:**

Eligibility Under age 65 and 15 years of eligibility for disability level "A" or ten years of eligibility service for disability level "B" and receiving Social Security Disability benefits. Must also meet the eligibility test described below and services is limited to 1 per year.

Amount Same as normal for level "A" (if disability level "B", reduced by 1/4 of 1% per month that disability date precedes age 65 to a maximum reduction of 50%)

**Pre-Retirement Surviving Spouse's Pension:**

Eligibility Death of a vested participant with a surviving spouse of one year

Amount 50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement date.

**Family Pension Death:**

Eligibility Vested and also meet the eligibility test described below.

Amount Employer Contributions less any pension payments made payable over the life time of the named beneficiary

**Optional Form of Benefit:** ➤ 50% Joint and Survivor with Pop-up  
➤ 75% Joint and Survivor with Pop-up

Pop-up feature available if Participant meets eligibility test described below.

**Eligibility Test:** Effective for Retirements on or after June 1, 2017, in order for Participant's to be eligible for the following benefits:

- All Early Retirement Benefits
- Disability Retirement Benefits
- The Family Survivor and Single Sum Death Benefit
- The "Pop Feature" on Joint & Survivor benefits

The Participant must have worked in Covered Service for at least 250 hours in any one of the Plan Years ending December 31, 2011, 2012, and 2013, and meets one of the criteria below:

- Worked in Covered Service for at least 100 hours for each of the Plan Years ending December 31, 2014, 2015, and 2016, or
- Became Permanent and Totally Disabled, as defined in Section 8.03, between January 1, 2013 and May 31, 2017.

## Recent Plan Changes

Effective Date	Benefit Change
6/1/2017	<p>The benefits suspended effective 3/21/2013 will no longer be suspended for Participants who worked in Covered Service for at least 250 hours in anyone of the Plan Years ending December 31, 2011, 2012, and 2013, and meets one of the criteria below:</p> <ul style="list-style-type: none"><li>➤ Worked in Covered Service for at least 100 hours for each of the Plan Years ending December 31, 2014, 2015, and 2016, or</li><li>➤ Became Permanent and Totally Disabled, as defined in Section 8.03, between January 1, 2013 and May 31, 2017.</li></ul> <p>Effective June 1, 2017 all participants who retired after March 31, 2013 receiving a Joint &amp; Survivor Benefit shall have the "Pop-Up Feature" restored.</p>
3/21/2013	<p>The following benefits will be suspended (i.e. unavailable) through May 31, 2017 for those Participants not yet in pay status as of March 21, 2013:</p> <ul style="list-style-type: none"><li>a. All Early Retirement Benefits</li><li>b. Disability Retirement Benefits</li><li>c. The Family Survivor and Single Sum Death Benefit</li><li>d. The "Pop Feature" on Joint &amp; Survivor benefits</li></ul>
1/1/2012	<p>Actives:</p> <ul style="list-style-type: none"><li>➤ Accrued benefits are frozen.</li></ul>
1/1/2010	<p>Actives:</p> <ul style="list-style-type: none"><li>➤ One-tenth of a year of Service Credit for each 100 hours of Covered Employment worked in a plan year, without limit, if at least 200 hours of Service Credit are earned in the plan year.</li></ul> <p>Actives/Inactives:</p> <ul style="list-style-type: none"><li>➤ Unreduced Early Pension Benefit at age 62 with 5 years of Vesting Service was eliminated and replaced with an unreduced Early Pension Benefit at age 62 with 20 years of Pension Service.</li></ul>
1/1/2000	<p>Actives:</p> <ul style="list-style-type: none"><li>➤ The unit monthly pension benefit was increased to \$75 (must work 100 hours in 1999 to get the \$75 a credit from 1991 to present for anyone who retires 1/1/2000 or after).</li></ul> <p>Retirees:</p> <ul style="list-style-type: none"><li>➤ An increase of ½ of 1% (.050%) from the date of retirement if retired before 1/1/1999.</li><li>➤ A 13th check issued 2/1/2000 (not eligible if retired in 1999 or later).</li></ul>
1/1/1999	<p>Actives:</p> <ul style="list-style-type: none"><li>➤ The unit monthly pension benefit was increased to \$65 for each year of pension service earned after 1990.</li><li>➤ The federally required 5-Year vesting rule was adopted</li></ul>

Retirees:

- all retirees whose effective date of pension was before 1/1/99 received a permanent increase based on years on pension (.65% per year retired).

1/1/1996 Actives:

- The unit monthly pension benefit was increased to \$50 for each year of pension service earned after 1990.
- Early Pension:
  - Eligibility was expanded to include 10 years of Vesting Service.
  - No reduction in the if the participant is at least age 62 and has at least 5 years of Vesting Service.

## 7.6. Contribution Rates

Effective <u>Date</u>	Hourly Contribution <u>to Plan</u>
7/1/1983	\$ 2.15
7/1/1984	2.25
7/1/1985	2.35
7/1/1986	2.50
6/1/1988	2.55
1/1/1989	2.50
6/1/1991	2.65
6/1/1994	2.75
6/1/1995	2.90
6/1/1996	2.60
6/1/1997	4.15
6/1/1998	3.25
6/1/1999	4.30
6/1/2000	4.35 (4.40*)
6/1/2001	4.00 (4.05*)
6/1/2002	4.22 (4.36*)
6/1/2003	4.78 (4.80*)
6/1/2004	5.39
6/1/2005	5.71
6/1/2006	6.31
6/1/2007	7.59
6/1/2008	8.59
2/1/2009	8.84
6/1/2009	9.49 (9.99*)
1/1/2010	10.20 (10.25*)
6/1/2010	11.34 (11.44*)**
6/1/2011	13.34 (13.44*)
8/1/2011	13.39 (13.49*)
4/1/2019	\$ 6.69 (6.79*)^

\* Westchester, Rockland, and Putnam

\*\* Includes an 85¢ diversion from the Health and Welfare Fund

^Pending finalization of Reciprocal Agreement with the Local 1 Pension Fund

### 7.7. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Dec. 31	Expected Benefit Payments
2020	\$ 5,277,203
2021	5,329,975
2022	5,383,275
2023	5,437,108
2024	5,491,479
2025	5,428,876
2026	5,407,160
2027	5,402,294
2028	5,276,421
2029	\$ 5,273,255

**7.8. Schedule of Active Participant Data (Line 8b(2))**

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50+	Total
<20	3	3	1	-	-	-	-	-	-	-	-	-	7
20-24	3	6	4	-	-	-	-	-	-	-	-	-	13
25-29	3	2	1	-	-	-	-	-	-	-	-	-	6
30-34	1	1	5	-	1	2	1	-	-	-	-	-	11
35-39	-	4	2	1	-	2	1	-	-	-	-	-	10
40-44	1	4	3	3	3	1	-	1	-	-	-	1	17
45-49	-	4	2	1	2	1	3	1	3	-	1	2	20
50-54	-	1	-	-	-	3	5	4	1	2	2	5	23
55-60	1	-	1	1	4	3	4	3	-	1	1	1	20
60+	-	-	-	-	-	-	-	1	1	-	-	-	2
Unknown	1	-	-	-	-	-	-	-	-	-	-	-	1
Total	13	25	19	6	10	12	14	10	5	3	4	9	130



**7.9. Schedule of Funding Standard Account Bases (Lines 9c and 9h)**

<b>Amortization Charges as of 1/1/2020</b>				
<b>Year</b>		<b>Outstanding</b>	<b>Years</b>	<b>Amortization</b>
<b>Established</b>	<b>Base Type</b>	<b>Balance</b>	<b>Remaining</b>	<b>Amount</b>
1999	Plan Change	\$ 2,941,073	14	\$ 282,970
2000	Plan Change	2,199,692	15	201,832
2001	Assumption Change	1,828,278	16	160,662
2001	Actuarial Loss	112,170	1	112,170
2002	Actuarial Loss	521,501	2	267,110
2003	Actuarial Loss	1,240,342	3	433,775
2003	Assumption Change	328,783	18	26,787
2004	Actuarial Loss	757,821	4	203,538
2005	Actuarial Loss	878,901	5	193,337
2006	Actuarial Loss	737,042	6	138,295
2006	Assumption Change	2,263,343	21	168,126
2007	Actuarial Loss	532,219	7	87,598
2008	Assumption Change	512,530	8	75,523
2009	Actuarial Loss - Assets	6,044,234	19	476,314
2009	Actuarial Loss - Other	753,253	9	100,929
2010	Actuarial Loss - Assets	2,479,748	19	195,416
2010	Actuarial Loss - Other	752,836	10	92,853
2010	Assumption Change	3,011,110	10	371,383
2011	Actuarial Loss	315,793	6	59,254
2012	Actuarial Loss	1,047,222	7	172,363
2012	Assumption Change	59,531	7	9,798
2013	Actuarial Loss	1,506,838	8	222,039
2013	Assumption Change	5,261,272	8	775,270
2016	Assumption Change	29,667	11	3,402
2016	Actuarial Loss	531,076	11	60,891
2017	Plan Change	2,323,483	12	249,665
2018	Actuarial Loss	96,886	13	9,823
2019	Actuarial Loss	305,671	14	29,410
2019	Assumption Change	11,226,772	14	1,080,165
2020	Actuarial Loss	519,984	15	47,711
<b>Total Charges</b>		<b>\$ 51,119,071</b>		<b>\$ 6,308,409</b>

<b>Amortization Credits as of 1/1/2020</b>				
<b>Year</b>		<b>Outstanding</b>	<b>Years</b>	<b>Amortization</b>
<b>Established</b>	<b>Base Type</b>	<b>Balance</b>	<b>Remaining</b>	<b>Amount</b>
2001	Plan Change	\$ (889,551)	11	\$ (101,992)
2002	Assumption Change	(1,131,157)	12	(121,546)
2005	Plan Change	(801)	15	(73)
2008	Actuarial Gain	(161,658)	3	(56,535)
2010	Plan Change	(516,681)	5	(113,657)
2013	Plan Change	(2,922,458)	8	(430,636)
2014	Actuarial Gain	(68,942)	9	(9,238)
2015	Actuarial Gain	(606,209)	10	(74,768)
2015	Assumption Change	(115,115)	10	(14,198)
2017	Actuarial Gain	(258,976)	12	(27,828)
2017	Assumption Change	(817,684)	12	(87,862)
2020	Assumption Change	<u>(325,372)</u>	15	<u>(29,854)</u>
Total Credits		\$ (7,814,604)		\$ (1,068,187)
Net Charge/(Credit)		\$ 43,304,467		\$ 5,240,222

**Zone Certification  
as of January 1, 2020  
for  
Bricklayers and Allied Craftworkers Local 5 New York Pension Plan  
EIN: 14-6016608 / PN: 001**

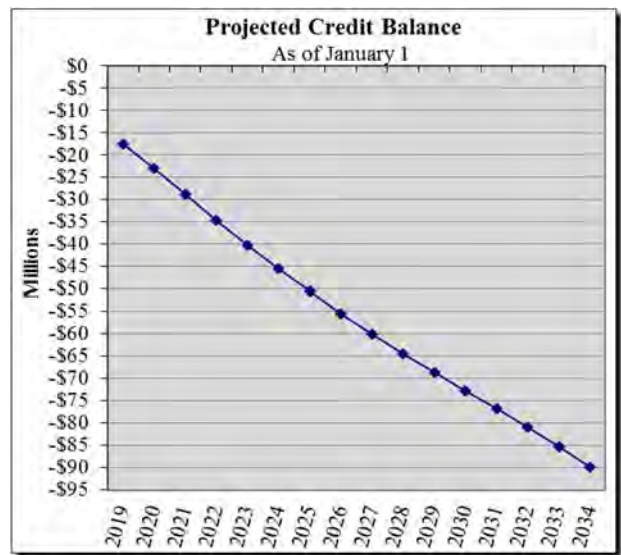
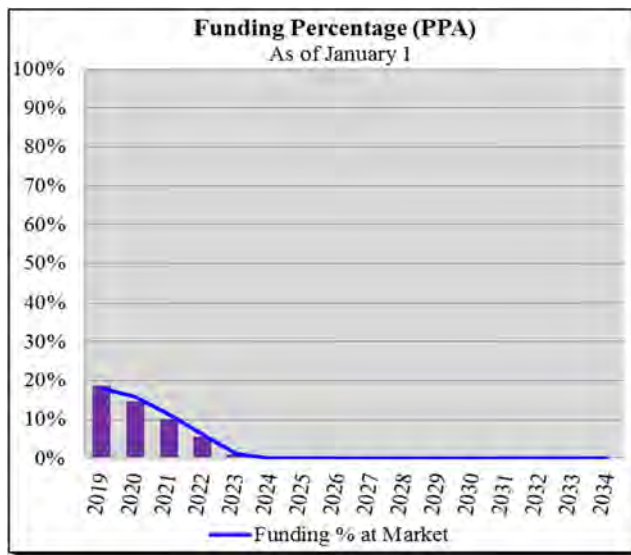
Initial Critical Zone Certification: January 1, 2010  
 Adoption Period: 3/31/2010 – 12/31/2011  
 Rehabilitation Period: 1/01/2012 – 12/31/2021  
 Initial Critical and Declining Zone Certification: January 1, 2015

Based on the following actuarial measures, the Plan is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

*Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.*



For purposes of this certification, we have included only contribution increases covered by the current Collective Bargaining Agreement.

This certification was prepared on behalf of the Bricklayers and Allied Craftworkers Local 5 New York Pension Plan and based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the January 1, 2019 actuarial valuation including a 5.00% interest rate assumption.

**Certified by:**

**On Behalf of Plan Sponsor:**



Craig A. Voelker, FSA, MAAA, EA  
Enrolled Actuary No.: 17-05537  
1236 Brace Rd., Unit E  
Cherry Hill, NJ 08034  
Phone (856) 795-7777

Board of Trustees  
Bricklayers and Allied Craftworkers  
Local 5 New York Pension Plan  
1 Scobie Drive  
Newburgh NY, 12550  
Phone (845) 565-8344

March 30, 2020

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification  
as of January 1, 2020  
for  
Bricklayers and Allied Craftworkers Local 5 New York Pension Plan  
EIN: 14-6016608**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	TRUE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	TRUE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	TRUE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	TRUE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	TRUE
III. Seriously Endangered Status— Meets both Endangered criterion	TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE

As per the criteria above the Plan is certified as: ..... Critical & Declining

Cashflows

	1/1/2020	1/1/2021	1/1/2022
PY Beginning (t)	12/31/2020	12/31/2021	12/31/2022
Assumed ROR	5.00%	5.00%	5.00%
Beginning Value (t)	\$ 10,844,734	\$ 7,062,811	\$ 3,164,252
Contributions	\$ 1,327,129	\$ 1,526,198	\$ 1,755,128
Withdrawal Liability Payments	<u>-</u>	<u>-</u>	<u>-</u>
Total Contributions	\$ 1,327,129	\$ 1,526,198	\$ 1,755,128
Total Investment Income	\$ 436,769	\$ 252,650	\$ 70,025
Benefits Paid			
Actives	\$ (186,841)	\$ (462,612)	\$ (599,931)
Terminated Vesteds	(178,639)	(238,268)	(315,491)
Disabled Retirees	(662,336)	(639,840)	(617,249)
Retirees	(3,702,912)	(3,542,944)	(3,380,263)
Beneficiaries	<u>(515,093)</u>	<u>(487,743)</u>	<u>(460,467)</u>
Total Benefits Paid	\$ (5,245,821)	\$ (5,371,407)	\$ (5,373,401)
Expenses	\$ (300,000)	\$ (306,000)	\$ (312,120)
Ending Value (t+1)	\$ 7,062,811	\$ 3,164,252	\$ (696,116)

**Zone Certification  
as of January 1, 2021  
for  
Bricklayers and Allied Craftworkers Local 5 New York Pension Plan  
EIN: 14-6016608 / PN: 001**

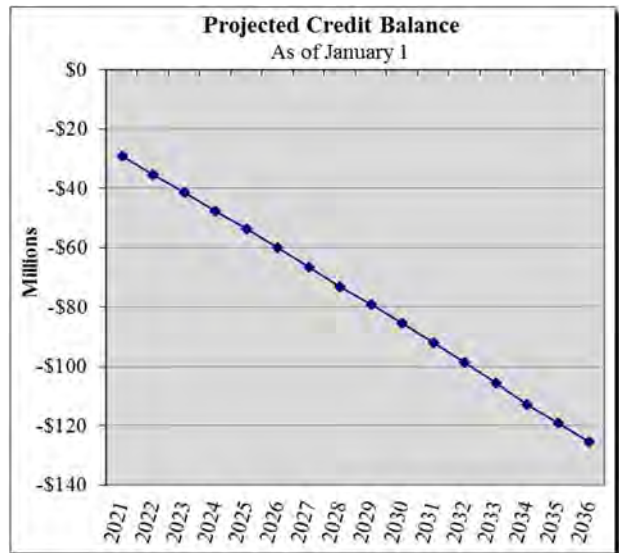
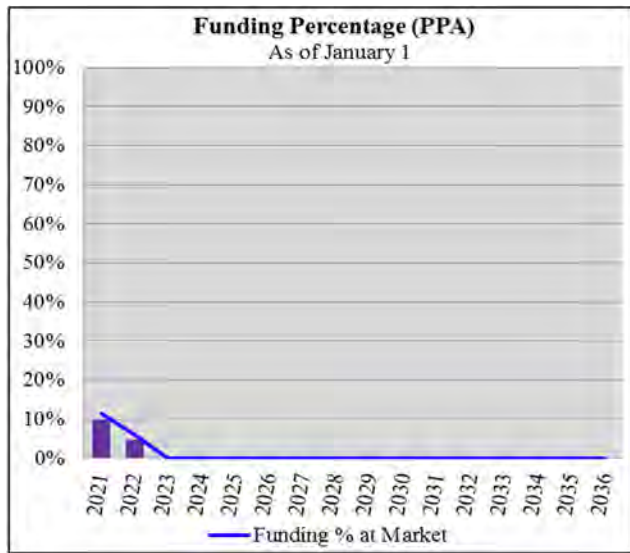
Initial Critical Zone Certification: January 1, 2010  
 Adoption Period: 3/31/2010 – 12/31/2011  
 Rehabilitation Period: 1/01/2012 – 12/31/2021  
 Initial Critical and Declining Zone Certification: January 1, 2015

Based on the following actuarial measures, the Plan is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

*Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.*



For purposes of this certification, we have included only contribution increases covered by the current Collective Bargaining Agreement.

This certification was prepared on behalf of the Bricklayers and Allied Craftworkers Local 5 New York Pension Plan and based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the January 1, 2020 actuarial valuation including a 5.00% interest rate assumption.

**Certified by:**

**On Behalf of Plan Sponsor:**



Craig A. Voelker, FSA, EA  
Enrolled Actuary No.: 20-05537  
1236 Brace Rd., Unit E  
Cherry Hill, NJ 08034  
Phone (856) 795-7777

Board of Trustees  
Bricklayers and Allied Craftworkers  
Local 5 New York Pension Plan  
1 Scobie Drive  
Newburgh NY, 12550  
Phone (845) 565-8344

March 31, 2021

cc: Secretary of the Treasury- EPCU@irs.gov



**Zone Certification  
as of January 1, 2021  
for  
Bricklayers and Allied Craftworkers Local 5 New York Pension Plan  
EIN: 14-6016608**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	TRUE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	TRUE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	TRUE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	TRUE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	TRUE
III. Seriously Endangered Status— Meets both Endangered criterion	TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
As per the criteria above the Plan is certified as:.....	Critical & Declining

Cashflows

	1/1/2021	1/1/2022
PY Beginning (t)	12/31/2021	12/31/2022
Assumed ROR	5.00%	5.00%
Beginning Value (t)	\$ 7,976,281	\$ 3,564,386
Contributions	\$ 936,600	\$ 936,600
Withdrawal Liability Payments	<u>-</u>	<u>-</u>
Total Contributions	\$ 936,600	\$ 936,600
Total Investment Income	\$ 281,480	\$ 59,552
Benefits Paid		
Actives	\$ (203,472)	\$ (444,564)
Terminated Vesteds	(148,377)	(230,517)
Disabled Retirees	(676,151)	(666,595)
Retirees	(3,789,825)	(3,696,405)
Beneficiaries	<u>(512,150)</u>	<u>(493,723)</u>
Total Benefits Paid	\$ (5,329,975)	\$ (5,531,804)
Expenses	\$ (300,000)	\$ (306,000)
Ending Value (t+1)	\$ 3,564,386	\$ (1,277,266)

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan – Restated as of January 1, 2014**

**Amendment No. 1**

The Board of Trustees hereby adopts the following amendment to the Bricklayers and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan (the “Plan”), effective June 1, 2017:

Appendix I is amended to read as follows:

**Appendix I – Suspension of Adjustable Benefits**

Effective March 21, 2013, the benefits described in the following Plan sections will be suspended through May 31, 2017 for those Participants not yet in pay status as of March 21, 2013.

Plan Sections

- a. 5.02 & 6.02 – Early Retirement Benefit
- b. 5.04 & 6.04 – Disability Retirement Benefit
- c. 8.02 – Family Survivor and Single Sum Death Benefit
- d. The “Pop-Up Feature” on Joint & Survivor benefits

Effective June 1, 2017, the benefits described in the Plan sections above will no longer be suspended for Participants who worked in Covered Service for at least 250 hours in any one of the Plan Years ending December 31, 2011, 2012, and 2013, and meets one of the criteria below:

- Worked in Covered Service for at least 100 hours for each of the Plan Years ending December 31, 2014, 2015, and 2016, or
- Became Permanent and Totally Disabled, as defined in Section 8.03, between January 1, 2013 and May 31, 2017.

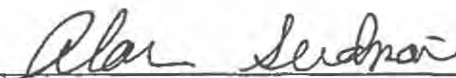
Effective June 1, 2017 all participants who retired after March 31, 2013 receiving a Joint & Survivor Benefit shall have the “Pop-Up Feature” restored.

IN WITNESS WHEREOF, the Board of Trustees hereby adopts this amendment to the Bricklayers and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan by affixing their signatures as of this 21<sup>st</sup> day of June, 2017.

EMPLOYEE TRUSTEES

EMPLOYER TRUSTEES

  
\_\_\_\_\_

  
\_\_\_\_\_

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan – Restated as of January 1, 2014**

**Amendment No. 2**

The Board of Trustees hereby adopts the following amendment to the Bricklayers and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan (the "Plan"), effective June 30, 2021:

The following paragraph is added to the end of the introduction and will be in place through end of the Plan Year ending in 2051:

Beginning June 30, 2021, the Special Financial Assistance (SFA) Measurement Date, as selected by the plan in the plan's application for SFA, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the plan's application for special financial assistance.

IN WITNESS WHEREOF, the Board of Trustees hereby adopts this amendment to the Bricklayers and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan by affixing their signatures as of this 30 day of August, 2021.

EMPLOYEE TRUSTEES

  
\_\_\_\_\_

EMPLOYER TRUSTEES

  
\_\_\_\_\_

  
\_\_\_\_\_

# Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

## Reconciliation of Fair Market Value of Assets as of 6/30/2021

### Market Value of Assets

A	Beginning Value as of 1/1/2021*	\$	8,258,748
B	Income		
1	Contributions		769,044
2	Employer Withdrawal Liability		-
3	Other		148
4	Total Income	\$	769,192
C	Special Financial Assistance		-
D	Investment Income		394,819
E	Benefits Paid		(2,610,466)
F	Expenses		(128,256)
G	Ending Value as of 6/30/2021 (A + B4 + C + D + E + F)	\$	6,684,037

\*The asset value as of 1/1/2021 is from the Financial Statement as of 12/31/2020, less the contribution receivable of 299,942, as the receivable is included in the contributions in the period of 1/1/2021 - 6/30/2021.

## Bricklayers &amp; Allied Craft Workers Local 5 Pension Fund

## Profit &amp; Loss

09/07/21

January through June 2021

Accrual Basis

	<u>Jan - Jun 21</u>
Ordinary Income/Expense	
Income	
40000 · Investment Income	
40100 · Net Gain or Loss on Investments	324,375.21
40210 · Interest Income-Investments	70,444.05
	<hr/>
Total 40000 · Investment Income	394,819.26
41000 · Income	
41100 · Employer Contributions	1,246,733.23
41200 · Reciprocals	-477,689.36
41400 · Settlement Proceeds	148.08
	<hr/>
Total 41000 · Income	769,191.95
Total Income	1,164,011.21
Expense	
52000 · Benefits Paid	
52100 · Benefit Payments to Pensioners	2,610,465.77
	<hr/>
Total 52000 · Benefits Paid	2,610,465.77
60000 · Service Providers	
60100 · Investment Consulting	19,126.14
60200 · Administrative Services	22,295.37
60300 · Accounting	22,829.89
60400 · Actuarial	18,675.00
60700 · Legal Fees	4,667.52
	<hr/>
Total 60000 · Service Providers	87,593.92
61000 · Administrative Expenses	
61150 · Bank Service Charges	5,832.71
61200 · Equipment Rental	758.13
61400 · Computer Software Expenses	4,181.46
61500 · Printing and Reproduction	90.26
61601 · Office Supplies	2,586.91
	<hr/>
Total 61000 · Administrative Expenses	13,449.47
63000 · Insurance	
63100 · Fiduciary	23,545.20
	<hr/>
Total 63000 · Insurance	23,545.20
64000 · Office Expenses	
64500 · Telephone	632.95
64700 · Postage and Delivery	366.76
	<hr/>
Total 64000 · Office Expenses	999.71
66000 · Occupancy Costs	
66100 · Rent	2,468.90
	<hr/>
Total 66000 · Occupancy Costs	2,468.90
66900 · Reconciliation Discrepancies	-0.51
70000 · Taxes	200.00
	<hr/>
Total Expense	2,738,722.46
Net Ordinary Income	-1,574,711.25
Net Income	<u><u>-1,574,711.25</u></u>

Age	<u>2015</u>				<u>20</u>	
	Males		Females		Males	
	<u>New</u>	<u>Rehire</u>	<u>New</u>	<u>Rehire</u>	<u>New</u>	<u>Rehire</u>
<20	1	0	0	0	15	0
20-25	4	0	0	0	5	0
25-30	2	0	0	0	7	0
30-35	2	0	0	0	5	0
35-40	1	2	0	0	5	1
40-45	3	4	0	0	7	1
45-50	4	1	0	0	4	2
50-55	3	0	0	0	5	1
55-60	3	4	0	0	3	5
60+	<u>21</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>
Totals	44	12	0	0	57	11

16

<u>Females</u>		<u>2017</u>				<u>2018</u>		
<u>New</u>	<u>Rehire</u>	<u>Males</u>		<u>Females</u>		<u>Males</u>		<u>Fem</u>
<u>New</u>	<u>Rehire</u>	<u>New</u>	<u>Rehire</u>	<u>New</u>	<u>Rehire</u>	<u>New</u>	<u>Rehire</u>	<u>New</u>
0	0	10	0	0	0	8	0	0
0	0	0	0	0	0	1	1	0
0	0	2	1	0	0	5	0	0
0	0	5	0	0	0	5	0	0
0	0	1	0	0	0	1	1	0
0	0	1	0	0	0	2	0	0
0	0	4	1	0	0	1	2	0
0	0	5	0	0	0	2	1	0
0	0	2	1	0	0	0	1	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>
0	0	30	3	0	0	26	6	0



ales	2019				5 Year Totals			
	Males		Females		Males		Females	
	New	Rehire	New	Rehire	New	Rehire	New	Rehire
0	2	0	0	0	36	0	0	0
0	2	0	0	0	12	1	0	0
0	2	0	0	0	18	1	0	0
0	3	0	0	0	20	0	0	0
0	1	0	0	0	9	4	0	0
0	3	0	0	0	16	5	0	0
0	2	0	0	0	15	6	0	0
0	1	0	0	0	16	2	0	0
0	1	0	0	0	9	11	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>23</u>	<u>2</u>	<u>0</u>	<u>0</u>
0	17	0	0	0	174	32	0	0

---

Total

36

13

19

20

13

21

21

18

20

25

206

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**Restatement as of January 1, 2014**

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**Table of Contents**

INTRODUCTION.....	2
Article 1 – Definitions and Construction .....	3
Article 2 – Eligibility and Participation .....	8
Article 3 – Credited Service .....	10
Article 4 – Vesting and Break in Service .....	13
Article 5 – Normal Retirement.....	14
Article 6 – Early Retirement .....	17
Article 7 – Vested Deferred Retirement.....	19
Article 8 – Disability Retirement .....	20
Article 9 – Method of Payment .....	22
Article 10 – Death Benefits.....	27
Article 11 – Suspension of Benefits.....	30
Article 12 – Claims Procedure .....	32
APPENDICES.....	34
Appendix I – Suspension Of Adjustable Benefits.....	34
Appendix II – Top-Heavy Provisions .....	35
Appendix III – Benefit Restrictions .....	42
Appendix IV – Administration Of The Plan .....	44
Appendix V – Amendment And Termination.....	46
Appendix VI – Miscellaneous.....	48
Appendix VII – Merger Of Prior Plans.....	52
Appendix VIII – Direct Rollovers.....	54
Appendix IX – Contributions.....	56

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**INTRODUCTION**

This document shall constitute and comprise the Plan known as the Bricklayers and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan (the Plan).

Effective January 1, 1959, Bricklayers, Masons and Plasterers Local Union No. 44, AFL-CIO, and employers with which it had collective bargaining agreements, entered an Agreement and Declaration of Trust which established the Bricklayers, Masons and Plasterers Local Union No. 44 Pension Fund. Pursuant thereto, the Board of Trustees established the Bricklayers, Masons and Plasterers Local Union No. 44 Pension Fund.

The Trustees have merged various plans into this Plan as specified in Appendix VII. The accrued accounts of the Participants in these former plans at the time of merger are recognized under this Plan. The Plan provisions that apply to all participants under the merged Plan are those of this Plan. However, the mergers and this restatement shall not operate to restore any lost benefits, nor enhance any accrued benefits.

The Plan is restated and amended in its entirety, and supersedes all prior Plan documents and shall read in full as in the attached January 1, 2014 restatement. No amendment or restatement of the Plan is intended to reinstate benefits lost, frozen, or forfeited under prior versions of this Plan.

This restated Plan is intended to continue to satisfy the requirements of Section 401(a) and 501(a) of the Internal Revenue Code of 1986 and the Employee Retirement Income Security Act of 1974 and subsequent legislation.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**Article 1 – Definitions and Construction**

Wherever used in the Plan, unless the context clearly indicates otherwise, the following words and terms will have the meanings set forth below:

**1.01 Accrued Retirement Benefit**

The normal retirement benefit that a Participant would receive under Section 5.03 at the Participant's Normal Retirement Date. In the event a Participant terminates Employment prior to his Normal Retirement Date, his accrued retirement benefit shall be equal to his retirement benefit determined as of his date of termination of Employment.

**1.02 Actuarial Equivalent**

The equality in value of the aggregate amount of pension benefits to be received under different forms of payments. Except as otherwise provided in the Plan, Actuarial Equivalent shall be determined based on the following actuarial assumptions:

(a) For lump-sum payments under this Plan

- (1) On or after January 1, 2008, the “Actuarial Present Value” of a benefit shall be determined using the “applicable interest rate” and the “applicable mortality table” consistent with IRC §417(e), based on the Stability Period and Lookback Month of the Plan immediately preceding the plan year that the lump sum occurs.

For purposes of this definition, the following terms shall apply:

- Lookback Month – the month used to determine the Applicable Interest Rate. The Lookback Month is the second full calendar month preceding the first day of the Stability Period. The Lookback Month is November (as published in December) immediately preceding the plan year that the lump sum occurs.
- Stability Period – the period for which the Applicable Interest Rate remains constant. The Stability Period is one Plan Year.

- (2) On or after January 1, 2000 and before January 1, 2008, the “Actuarial Equivalent” of a benefit shall be based on the interest rate for 30-year Treasury Securities (the “Applicable Interest Rate”) and the Mortality Table specified in Code Section 417(e)(3)(A)(ii)(I)

- (3) Prior to January 1, 2000, unless otherwise specified in the Plan, the mortality assumption shall be based on the Unisex Pension 1984 Mortality Table set forward one year and the interest rate used (as of the first day of the calendar year in which the distribution is made) by the Pension Benefit Guaranty Corporation for purposes of determining the present value of a lump-sum distribution on plan termination (without a Notice of Sufficiency).

(b) For purposes of computing the limitations on benefits contained in Section 415 of the Code, the “applicable mortality table” as defined in Section 417(e) of the Code and 5% interest; or

(c) For converting the normal form of benefit to all optional forms and pursuant to a Qualified Domestic Relations Order, except lump-sum payments, unless otherwise specified in the Plan, the “Actuarial Equivalent” of a benefit shall be determined using the interest rate of 7% compounded annually and the 1951 Group Annuity Mortality Table.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**1.03 Administrator**

The Board of Trustees shall control and manage the operation and administration of the Plan and is hereby designated the named fiduciary.

**1.04 Code**

The Internal Revenue Code of 1986, as amended from time to time, and as interpreted by applicable regulations and rulings issued thereunder.

**1.05 Collective Bargaining Agreement or Agreement**

An agreement between the Union and an Employer that requires contributions to the Fund. An Agreement shall also include a participation agreement with the Trustees requiring the Union, as an Employer, be obligated to make contributions to the Pension Fund on behalf of its Employees.

**1.06 Construction**

Except to the extent preempted by the Employee Retirement Income Security Act of 1974, the laws of the State of New York, as amended from time to time, shall govern the construction and application of the Plan. Words used in the masculine gender shall include the feminine and words in the singular shall include the plural, as appropriate. The words "hereof," "herein," "hereunder" and other similar compounds of the word "here" shall refer to the entire Plan, not to a particular Section. Any mention of "Articles," "Sections" and subdivisions thereof, unless stated specifically to the contrary, refers to Articles, Sections or subdivisions thereof in the Plan. All references to statutory Sections shall include the Section so identified, as amended from time to time, or any other statute of similar import. If any provision of the Code or the Employee Retirement Income Security Act of 1974 render any provision of this Plan unenforceable, such provision shall be of no force only to the minimum extent required by such Section.

**1.07 Designated Beneficiary**

The person named by the Participant to receive any benefits to which the Participant has a right to designate in accordance with the rules of the Plan. Such designation must be made in writing and given to the Trustees. The Participant may change his Designated Beneficiary at any time by filing another written designation with the Trustees.

**1.08 Employee**

“Employee” means

- (1) any person in the employ of an Employer who worked, or will work in a classification for which the Union acted or will act as the collective bargaining representative and for whom the Employer is obligated by his Collective Bargaining Agreement with the Union to contribute on the person’s behalf to the Pension Fund; or
- (2) Any person employed by an Employer for whom the Employer, pursuant to a written agreement with the Trustees, agrees to contribute on the person’s behalf to the Pension Fund; or
- (3) Any person employed by the Pension Fund.

A self employed individual is not permitted to be a Participant in this Plan and no credit shall be

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

earned hereunder with respect to any employment as a self employment person.

**1.09 Employer**

“Employer” means:

- (1) Any employer who is required to pay contributions to the Fund for the purposes of this Plan as the result of an agreement between such Employer and the Union, or between such Employer and the Trustees; and
- (2) The Pension Fund.

**1.10 ERISA**

The Employee Retirement Income Security Act of 1974, as from time to time amended.

**1.11 Hour of Covered Service**

“Hour of Covered Service” means each hour for which an individual is paid, or entitled to payment, for the performance of Covered Service for the Employer. The Plan shall credit an Hour of Covered Service to the Plan Year or other computation period to which a payment, agreement or award relates rather than the year or period in which the payment, agreement or award occurs.

**1.12 Hour of Eligibility Service**

The Plan shall credit an Hour of Eligibility Service with respect to each Hour of Covered Service and for each hour of Noncovered Service for which the Employer is not obligated to contribute to the Pension Fund but only for Noncovered Service when the Employee moves from Covered Service to contiguous Noncovered Service, as described at 29 C.F.R. § 2530.210, for the same Employer provided the Employer remains in continuous contractual relationship with the Union and obligated to make contributions to this Pension Fund. Such Hours of Eligibility Service shall be based upon:

- (1) Each hour for which an individual is paid, or entitled to payment, for the performance of service for the Employer;
- (2) Each hour for which an individual is paid, or entitled to payment by the Employer without the performance of service (regardless of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including Disability), jury duty, military duty, or leave of absence (pursuant to this paragraph (2), no more than 501 Hours of Service will be credited for any single continuous period, whether or not such period occurs in a single Plan Year or other computation period, and 29 C.F.R. Sections 2530.200b-2 and 3 shall govern the determination of an individual's Hours of Service); and
- (3) Each hour for which back pay, regardless of any mitigation of damages, is either awarded or agreed to by the Employer.

The same Hours of Service will not be credited pursuant to both paragraphs (1) or (2), as the case may be, and paragraph (3).

Solely to avoid a Break in Service, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence. An absence from work for maternity or paternity reasons means an



**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

absence due to (i) the pregnancy of the individual, (ii) the birth of a child of the individual, (iii) the placement of a child with the individual for adoption by the individual or (iv) the caring for such child immediately after birth or placement. The Plan shall credit Hours of Service pursuant to this paragraph first to the Plan Year in which the absence begins to the extent necessary to prevent a Break in Service in that Plan Year, then to the Plan Year following the Plan Year in which the absence begins. No more than 501 hours will be credited under this paragraph. If the hours which would have been credited but for an absence due to maternity or paternity reasons cannot be determined, the Plan shall credit eight Hours of Service for each day of the absence. The Plan shall not award Hours of Service pursuant to this paragraph unless the individual involved provides the Administrator such information as the Administrator reasonably requires to establish the purpose of the absence as consistent with this paragraph and to establish the number of days in the absence.

The Plan shall credit an Hour of Service to the Plan Year or other computation period to which a payment, agreement or award relates rather than the year or period in which the payment, agreement or award occurs. Except for purposes of benefit accrual pursuant to Article 6, Hours of Service shall be credited for employment with other members of an affiliated service group (under Code Section 414(m)), a controlled group of corporations (under Code Section 414(b)), a group of trades or businesses under common control (under Code Section 414(c)) of which the Employer is a member, any other entity required to be aggregated with the Employer pursuant to Code Section 414(o).

Hours of Service will also be credited for any individual considered to be an employee for purposes of this Plan under Code Section 414(n) or under Code Section 414(o).

**1.13 Noncovered Service**

Employment by an Employer at any employment which is not Covered Service.

**1.14 Pension Fund**

The assets of the Plan held in trust by a Trustee under the Agreement and Declaration of Trust adopted by the Employers and the Union effective as of January 1, 1959.

**1.15 Plan**

Bricklayers and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan, as stated herein and as amended from time to time.

**1.16 Plan Year**

The twelve month period beginning January 1 and ending December 31.

**1.17 Prior Plan**

The Plan, effective January 1, 1955, as amended from time to time. Where benefits were under the terms of a plan which has been merged into the Plan, Prior Plan shall include the terms of such plan with respect to the participant's therein.

**1.18 Retirement**

The complete withdrawal from any further employment in work of the kind regularly performed by members of the Union.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**1.19 Spouse**

The spouse or surviving spouse of the Participant, provided that a former Spouse will be treated as a Spouse and any current spouse will not be treated as the spouse or surviving spouse to the extent provided under a qualified domestic relations order as described in Code section 414(p).

**1.20 Trustee**

The Trustees or Board of Trustees established under the Agreement and Declaration of Trust adopted by the Employers and the Union effective as of January 1, 1959.

**1.21 Union**

"Union" means Local 5 New York Bricklayers and Allied Craftworkers Union, or its successor.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**Article 2 – Eligibility and Participation**

**2.01 Participant**

Any individual who has satisfied the eligibility and participation requirements of the Plan as provided in this Article 2. Where appropriate, the term "Participant" also includes former Participants. On the date a Participant's Employment terminates the Participant shall be deemed a former Participant. Status as a former Participant shall continue until the date the Plan has satisfied all liabilities with respect to the former Participant.

**2.02 Eligibility**

Each Employee who was a Participant on December 31, 1988 shall continue to participate in this Plan. Each Employee who was a Participant in the Westchester Plan on December 31, 1990 shall continue to participate in this Plan as of January 1, 1991. Each Employee who was a Participant in any other Plan that may merge with this Plan after December 31, 1990 shall continue to participate in this Plan as of the date of merger. Each other Employee who is employed by an Employer who is obligated to make contributions to the Fund as a result of such Employee working in Covered Service and completes 250 Hours of Credited Service during a Plan Year will become a Participant on the first day of that Plan Year provided that is on or before January 1, 2002. If the Employee does not qualify at that time, then the employee becomes a Participant on the first day of the Plan Year provided that is on or before January 1, 2002, (including the first anniversary of his employment commencement date) in which he initially completes 250 Hours of Credited Service.

After January 1, 2002 an Employee working in Covered Service who completes 400 Hours of Credited Service during a Plan Year, and who is not yet a Participant, will become a Participant on the first day of the next Plan Year provided that he survives to that date. However, he may become a Participant earlier if he completes 1,000 hours of Eligibility Service including at least 100 hours of Credited Service during a 12 consecutive month period (beginning with his first date of hire by a contributing employer or with each January 1 thereafter), and in that case he will participate on the January 1 nearest the completion of such 12-month period.

Eligibility will cease if the Employee or former Employee dies or forfeits all Credited Service pursuant to Section 3.04. Eligibility will be restored anew in accordance with this Section after sufficient reemployment, or will be restored immediately if forfeited Credited Service is restored pursuant to Section 2.03.

**2.03 Reemployment**

(a) *Prior to a Break in Service*

If a Participant terminates Employment and subsequently resumes Employment prior to his incurring a Break in Service, the rehired employee shall immediately participate in the Plan.

(b) *After a Break in Service*

If a Participant terminates Employment with Vested Status in his Accrued Retirement Benefit and subsequently resumes Employment after incurring a Break in Service, the rehired employee shall immediately participate in the Plan.

If a Participant terminates Employment without Vested Status in any portion of his Accrued

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

Retirement Benefit and resumes Employment before incurring a period of Breaks in Service equaling or exceeding the greater of (1) five consecutive years or (2) the number of Years of Eligibility Service he completed prior to the Break in Service, the rehired employee shall again become a Participant in the Plan, and have his Credited Service restored, if and when he re-qualifies pursuant to Section 2.01 above.

Notwithstanding any other provision, if a Participant terminates Employment with no vested rights in any portion of his Accrued Retirement Benefit and subsequently resumes Employment after incurring a period of Breaks in Service equaling or exceeding the greater of (1) five consecutive years or (2) the number of Years of Service he completed prior to the Break in Service, the rehired employee shall be treated as a new employee for eligibility purposes and shall participate in the Plan pursuant to Section 2.01 above. Neither the number of Years of Eligibility Service, nor his Vesting Service Credits, nor his Credited Service completed prior to his Break in Service shall include any Years of Eligibility Service, Vesting Service Credit, or Credited Service disregarded pursuant to this subsection by reason of prior Breaks in Service. Such Participant shall not receive credit for Employment prior to such break in service for any purpose.

**2.04 Participation as a Result of Merger**

The terms of this Plan shall apply to an Employee who has achieved the status of a Participant as a result of the merger of plans, as of the effective date of the merger, as described in Article 15, unless otherwise provided.

**2.05 Separation from Service Prior to Retirement Date**

- (a) An Employee who separates from work in Covered Service prior to his Retirement Date after attaining a vested status will, for Plan administrative purposes, cease to be considered as an active vested Participant under this Plan if he fails to be reported for at least 100 hours in Covered Service in each of 3 consecutive Plan Years, provided that such consecutive 3 year period occurs prior to his Retirement Date. Thereafter, he shall be treated as an "inactive vested" Participant and entitled to payment of his Vested Pension in accordance with the provisions of Section 7.02.
- (b) An "inactive vested" Participant who returns to Covered Service prior to his Retirement Date will be immediately reinstated as an active vested Participant under the Plan, and his pension at Retirement Date will be based on the sum of:
  - (1) The amount of Vested Pension to which he was entitled before his re-entry in Covered Service; plus
  - (2) The amount of pension attributable to Service Credit accrued subsequent to his re-entry in Covered Service.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**Article 3 – Credited Service**

**3.01 Covered Service**

Employment by an Employer in an employment category for which any Employer has agreed by virtue of a Collective Bargaining Agreement with the Union to contribute to the Pension Fund. Effective 1/1/1989, this service will include certain periods of time during which a Participant is disabled and such periods of time are included in accordance with prior Plan provisions.

**3.02 Credited Service**

The service upon which benefits are determined in accordance with Section 3.03.

**3.03 Service Credits**

An Employee shall accrue Service Credit (“Credited Service”) based on the following:

- (a) For Plan Years before January 1, 1991 an Employee shall be granted Past Service Credit and Future Service Credit in accordance with the Service Credit schedules of the Prior Plan.
- (b) For Plan Years on and after January 1, 1991 and before January 1, 2010, an Employee will accrue one seventh of a Year of Future Service Credit for each 100 Hours of Credited Service earned in a Plan Year. A Participant may be credited with more than one Year of Future Service Credit in a Plan Year, if earned. If more than one Year of Future Service Credit is earned in a Plan Year, such credit in excess of one year constitutes "Additional Service Credit." Additional Service Credits are used only in the calculation of the final retirement benefit. These are not applicable to Vesting Service or to the minimum qualifying requirements for an Early Retirement Pension or a Disability Retirement Pension.

For Plan Years starting on or January 1, 2010, an Employee will accrue one tenth of a Year of Future Service Credit for each 100 Hours of Credited Service earned in a Plan Year if he earns at least 200 such Hours. If more than one Year of Future Service Credit is earned in a Plan Year, such credit in excess of one year constitutes "Additional Service Credit" as used and defined above.

- (c) For an Employee, as defined in Section 1.08(3) credit for service before and after 1991 will be earned in accordance with the subsections (a) and (b) above, subject to a limit of one and one-half years of Future Service Credit in any one Plan Year. Effective 1/1/2002, no such limit applies.
- (d) An Employee who is prevented, by reason of injury or disease, from engaging in his customary or equivalent employment, provided such disability continues for at least 30 consecutive days will be considered "disabled."

A disability does not include an absence caused by the Participant's intoxication, use of narcotics, non-accidental self-inflicted injury, or criminal acts. The Trustees may request a physical examination of the Participant to assist them in determining eligibility for credits under this provision. Also, no credit is granted under this subsection for any period when the Participant is receiving a Disability Pension or has met the age and service requirements for a Normal Retirement Benefit. Further, effective 5/1/1997, any Disability Pension Credit allowed under this Section will not be used for the purpose of vesting nor for meeting the “100 hour” minimums

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

required in certain benefit formulas hereunder.

Until 4/30/1997 a Participant will be credited with one twenty-fourth of a Year of Future Service Credit for each 30 day period of such disability within a Plan Year. No more than two Years of Future Service Credit shall be granted to a Participant for any one period of disability (and shall be credited without regard to any one-half year minimum requirement).

Effective from 5/1/1997 Future Disability Pension Credit will be earned during disability only for each month in which the Participant is entitled to a 100% Workers Compensation award, or a New York State Disability benefit (four weeks), or is deemed totally disabled by the Social Security Administration. No more than 400 such hours will be credited to any one participant for any one Plan Year when added to any other hours of Service Credit he earns for such year. No more than 800 hours of such credit will be granted to any one participant during his lifetime.

Effective from 1/1/2000, credit during disability is allowed only if requested in writing, and the former restrictions are replaced by the following. Future Disability Pension Credit will be earned only during disability for each month in which the Participant is entitled to a 100% Workers Compensation award, or a New York State Disability benefit (four weeks), or is deemed totally disabled by the Social Security Administration. No more than 400 such hours will be credited to any one participant for any one Plan Year when added to any other hours of Service Credit he earns for such year. No more than 400 such hours will be granted to any one participant during his lifetime.

- (e) Effective 1/1/2002 if the rate of employer contributions for the Employee's work is different than the rate in the Local 5 New York Bricklayers and Allied Craftworkers area, a proportionate adjustment in the Employee's hours of Service Credit will be made for the purpose of calculating Credited Service. However, such hours will count for Eligibility Service and for Vesting Service without adjustment.
- (f) Effective 1/1/2002 if the Employee works in another pension plan's area and that plan has a reciprocal agreement with the Local Bricklayers and Allied Craftworkers 5 New York Retirement Fund Pension Plan that requires that plan to transfer contributions to this Plan, the Employee will get credit for those hours of work also.
- (g) Service Credit can be earned only for Covered Service, and will not be allowed if contributions are received by the Plan other than under a written agreement. Service Credit will be given based on contributions in accordance with the written agreement, while the agreement remains in force, even where the Employer defaults on payment of such contributions.

#### **3.04 Loss of Credited Service**

In the case of a Participant who has not achieved any Vesting Status and who has five or more consecutive one-year Breaks in Service, the Participant's Years of Eligibility Service prior to his Break in Service shall count in the vesting of his accrued benefit in accordance with Section 3.04 only if either (a) the Participant has a "vested interest" in his accrued benefit or (b) the number of consecutive one-year Breaks in Service is less than the number of Years of Service he completed prior to his Break in Service.

For purposes of this Section 3.04, the number of Years of Eligibility Service the Participant completed prior to his Break in Service shall not include any Years of Service disregarded pursuant to this Section 3.04 by reason of prior Breaks in Service or disregarded under the applicable terms of the Plan prior to this restatement.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

A Participant whose Eligibility Service is thus disregarded shall also incur permanent loss of all Credited Service and Accrued Retirement Benefit previously earned. Immediately thereafter, he will also incur permanent loss of all Eligibility Service.

**3.05 Crediting Service for Military Service**

Notwithstanding any provision of this Plan to the contrary, effective 12/12/94, contributions, benefits and service credit with respect to qualified military service shall be provided in accordance with Section 414(u) of the Code

**3.06 Critical Status and Service Credit**

Notwithstanding anything in this Plan to the contrary, in the event the Plan is certified by the Plan's actuary to be in critical status within the meaning of Code Section 432 and ERISA Section 305, any Employer surcharges paid to the Plan because of such status shall not generate any additional Service Credits or be used in the calculation of any Participant's benefit amount.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**Article 4 – Vesting and Break in Service**

**4.01 Year(s) of Eligibility Service or Year(s) of Vesting Service (Credit)**

A Year of Eligibility Service (or Vesting Service (Credit)) means a Plan Year in which a Participant attains 700 Hours of Credited Service or 1,000 Hours of Eligibility Service. A Participant shall not be credited with more than one Year of Eligibility Service in any one Plan Year.

A Year of Eligibility (or Vesting) Service shall be granted to a Participant for each Plan Year after 1995 during which he earns at least 250 Hours of Covered Service or at least 1000 Hours of Eligibility Service.

Any Vesting Service Credits earned are subject to forfeiture under the rule set forth in Section 2.03.

**4.02 Vested Status**

A Participant is “Vested” on the earliest date that he satisfies one or more of the following:

- (1) Enters the Plan as a consequence of merger with another Plan in which he is vested; or
- (2) Attains eligibility for a Normal Retirement Pension; or
- (3) Attains eligibility for an Early Retirement Pension; or
- (4) Accrues 10 years of Vesting Service; or
- (5) Accrues 5 years of Vesting Service including at least one year after 1988 and is in a work category not represented in collective bargaining.
- (6) Accrues 5 years of Vesting Service including at least 1 hour of Vesting Service earned on or after 1/1/1999.

**4.03 Break in Service**

A Plan Year during which a Participant does not complete at least 100 Hours of Eligibility Service.

If a Break in Service occurs after the Participant is vested, his Credited Service and Vesting Service shall not be forfeited. Further, if a Participant fails to complete 100 hours of Service Credit in each of three consecutive Plan Years, or in any one Plan Year after 1999, then that portion of his Accrued Retirement Benefit (unless permanently forfeited under Section 3.04) will be “frozen”, meaning that it will not be increased even if the Participant again earns service credit in the Plan. This “frozen” portion of the Participant’s Accrued Retirement Benefit will not be eligible to be improved by any Plan amendment that becomes effective during or after the first such Plan Year unless such amendment explicitly states that “frozen” benefits are covered.



**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**Article 5 – Normal Retirement**

**5.01 Normal Retirement Age**

For each Participant, the later of his attainment of age 65, or the 5th anniversary of his becoming a Participant.

**5.02 Normal Retirement Date**

The first day of the month coincident with or next following the date on which the Employee attains his Normal Retirement Age.

**5.03 Normal Retirement Benefit**

For an Employee who accrues any Future Service Credit on or after January 1, 1989, his monthly Normal Retirement Benefit commencing on his Normal Retirement Date shall be a monthly pension calculated on the basis of:

- (a) For a Participant who last earned Service Credit after December 31, 1988 and before January 1, 1991: \$26 per month multiplied by his Service Credit.
- (b) For a Participant who last earned Service Credit after December 31, 1990 and before July 1, 1993:
  - (1) His monthly pension benefit accrued under the Prior Plan or under the Westchester Plan through December 31, 1990; plus
  - (2) \$35 per month multiplied by his Future Service Credit after December 31, 1990.
- (c) For a Participant who last earned Service Credit after June 30, 1993 and before January 1, 1996:
  - (1) 1.15 multiplied by his monthly pension benefit accrued under the Prior Plan or under the Westchester Plan through December 31, 1990; plus
  - (2) \$40 per month multiplied by his Future Service Credit after December 31, 1990.
- (d) For a Participant who last earned Service Credit after December 31, 1995 and before January 1, 1999:
  - (1) 1.15 multiplied by his monthly pension benefit accrued under the Prior Plan or under the Westchester Plan through December 31, 1990; plus
  - (2) his monthly pension accrued under the Local 29 Plan; plus
  - (3) either
    - i. \$50 per month multiplied by his Future Service Credit earned after 1990; or
    - ii. if he did not earn at least 100 hours of Future Service Credit during 1995, \$40 per month multiplied by his Future Service Credit earned after 1990 and before 1996 and \$50 per month multiplied by his Future Service Credit earned after 1995.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

- (e) For a Participant who last earned Service Credit after 1998 and before 2000:
- (1) 1.15 multiplied by his monthly pension benefit accrued under the Prior Plan or under the Westchester Plan through December 31, 1990; plus
  - (2) his monthly pension accrued under the Local 29 Plan; plus
  - (3) either
    - i. if he earned at least 100 hours of Future Service Credit during each of the 1995 and 1998 Plan Years, \$65 per month multiplied by his Future Service Credit earned after 1990; or
    - ii. if he did not earn at least 100 hours of Future Service Credit during 1995 and did not earn at least 100 hours of Future Service Credit during 1998, \$40 per month multiplied by his Future Service Credit earned after 1990 and before 1996, \$50 per month multiplied by his Future Service Credit earned after 1995 and before 1999, and \$65 per month multiplied by his Future Service Credit earned after 1998; or
    - iii. if he did not earn at least 100 hours of Future Service Credit during 1995 but did earn at least 100 hours of Future Service Credit during 1998, \$40 per month multiplied by his Future Service Credit earned after 1990 and before 1996, \$50 per month multiplied by his Future Service Credit earned after 1995 and before 1999 and \$65 per month multiplied by his Future Service Credit earned after 1998; or
    - iv. if he earned at least 100 hours of Future Service Credit during 1995, but not during 1998, \$50 per month multiplied by his Future Service Credit earned after 1990 and before 1999 and \$65 per month multiplied by his Future Service Credit earned after 1998.
- (f) For a Participant who last earned Service Credit after 1999 and who first earned Service Credit prior to June 1, 2004:
- (1) 1.15 multiplied by his monthly pension benefit accrued under the Prior Plan or under the Westchester Plan through December 31, 1990; plus
  - (2) his monthly pension accrued under the Local 29 Plan; plus
  - (3) \$75 per month multiplied by his Future Service Credit earned after 1990 but before 2010, plus
  - (4) \$50 per month multiplied by his Future Service Credit earned after 2009.
- (g) For a Participant who first earned Service Credit either on or after June 1, 2004:
- (1) \$50 per month multiplied by his Future Service Credit earned after 2003 but before 2010, plus
  - (2) \$37.50 per month multiplied by the sum of his total Future Service Credit earned between January 1, 2010 and the date on which he attains ten (10) Vesting Credits, plus
  - (3) \$50 per month multiplied by his Future Service Credit earned after the date he attains ten (10) Vesting Credits.
- (h) Effective January 1, 2012, all benefit accruals will cease and all benefits will be those accrued as of December 31, 2011.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

Any period which is not included in determining an Employee's Years of Eligibility Service in accordance with the provisions of Section 3.03 shall not be included in determining an Employee's Credited Service.

Additionally, a Participant who first earned Service Credit prior to June 1, 2004 and has forfeited all of this Service Credit due to a non-reinstatable Break In Service prior to this date will be considered to have earned his entire period(s) of Service Credit after May 31, 2004 and will have his entire Normal Retirement Benefit calculated in accordance with this Section 5.03 of the Plan Document.

**5.04 Duplication of Benefits Prohibited**

A Participant shall not be entitled to receive more than one type or form of benefit pursuant to this Plan. For a Participant who received benefits hereunder in any form as a Participant and who again becomes a Participant, to the extent that the Credited Service upon which such benefits were based is restored, the monthly amount of his pension payments upon subsequent termination of Employment shall be reduced by the Actuarial Equivalent of benefits previously received, with interest.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**Article 6 – Early Retirement**

**6.01 Early Retirement Age**

The earlier of:

- (1) the date a Participant attains age 55 after achieving at least 15 years of Credited Service (counting no more than one year of credit in any Plan Year) or ten Years of Eligibility Service; and
- (2) the date on or after 10/1/1996 that a Participant attains age 62 after achieving at least 5 Years of Eligibility Service.

If a participant separates from service before satisfying the age requirement for early retirement, but has satisfied the service requirement, the participant will be entitled to elect an early retirement benefit upon satisfaction of such age requirement.

**6.02 Early Retirement Date**

The first day of any month coincident with or next following the date the Employee attains his Early Retirement Age but before the Employee attains his Normal Retirement Age in which the Employee elects to retire.

**6.03 Early Retirement Benefit (Suspended from 3/21/2013 through 5/31/2017, for those not yet in pay status, per Appendix I)**

The amount of a Participant's Early Retirement Benefit at his Early Retirement Date is his Accrued Retirement Benefit reduced by 1/4 of 1% for each month (not exceeding 60 months) that the Early Retirement Date precedes his Normal Retirement Date and reduced further by 1/2 of 1% per month for each month (if any) in excess of 60 months by which the Early Retirement Date precedes his Normal Retirement Date.

Notwithstanding the foregoing, the Early Retirement Benefit shall be subject to no reduction from the Accrued Retirement Benefit in the case of

- (1) a Participant who has attained age 62 with 25 (counting no more than one year of Credited Service in any one Plan Year) or more Years of Credited Service; or (for retirement on or after 10/1/96 and before January 1, 2010) with 5 or more Years of Eligibility Service; or
- (2) a Participant who has attained age 60 with 30 (counting no more than one year of Credited Service in any one Plan Year) or more Years of Credited Service; or
- (3) a Participant who has attained age 58 with 40 (counting no more than one year of Credited Service in any one Plan Year) or more Years of Credited Service; or (for retirement on and after 1/1/2000) with 35 (counting no more than one year of Credited Service in any one Plan Year) or more Years of Credited Service; or
- (4) For retirement on or after January 1, 2010, age 62 with 20 uncapped Years of Credited Service.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**Article 7 – Vested Deferred Retirement**

**7.01 Vested Deferred Retirement**

A Participant whose Employment terminates for any reason on or after the date the Participant attains a vested interest in his accrued benefit shall be entitled to a vested deferred retirement benefit. Payment of a vested deferred retirement benefit shall commence at the Participant's Normal or Early Retirement Date, as designated by the Participant in a written application form filed with the Administrator.

**7.02 Vested Deferred Retirement Benefit**

The monthly amount of a Participant's Vested Deferred Retirement benefit shall be his Accrued Retirement Benefit as provided by the Plan in effect on the date the Participant ceased Covered Service and payable upon the Participant's Normal Retirement Date or Early Retirement Date as otherwise provided in the Plan.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**Article 8 – Disability Retirement**

**8.01 Disability Retirement Eligibility**

An Employee is eligible for a Disability Retirement as follows:

- (a) He worked in Covered Service for at least 100 hours in one Plan Year within the three year period that consists of the Plan Year in which he has a medically certified effective date of disability and the two consecutive immediately preceding Plan Years; and
- (b) His retirement occurs on account of his incurring a Permanent and Total Disability; and
- (c) His Disability Plan is based upon his Credited Service, counting no more than one year of Credited Service in any one Plan Year as follows:
  - i. At least 15 Years of Credited Service: Disability Plan “A”
  - ii. At least ten but less than 15 Years of Credited Service: Disability Plan “B”

**8.02 Disability Retirement Date**

The earlier of

- (1) the Social Security Disability Award Date, or
- (2) the later of the first day of the month following:
  - i. the seventh month after the date of disability; or
  - ii. the date the Employee submits his application for a Disability Pension.

**8.03 Permanent and Total Disability**

An Employee shall be deemed to have incurred a Permanent and Total Disability only if the Participant is totally unable, as a result of bodily injury or disease, to engage in any further employment or gainful pursuit as demonstrated by a determination by the Social Security Administration that the Participant is entitled to a Social Security Disability Benefit in connection with his Old Age and Survivor’s Insurance Coverage. The Trustees shall determine total disability and the entitlement to a Disability Pension hereunder on the basis of such medical evidence.

**8.04 Disability Retirement Benefit (Suspended from 3/21/2013 through 5/31/2017, for those not yet in pay status, per Appendix I)**

The monthly amount of a Participant's Disability Retirement Benefit shall be his Accrued Retirement Benefit and,

- (a) If eligible for Disability Plan A, the amount of the monthly pension is determined as if the Participant were his Normal Retirement Age in the same manner as for Normal Retirement and based upon the benefit rate in effect at the starting date of the medically certified disability; or

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

- (b) If eligible for Disability Plan B, the amount of the monthly pension is determined based upon the Normal Retirement amount (based upon the benefit rate in effect at the starting date of the medically certified disability) reduced by 1 / 4 of 1% for each month that the Disability Retirement Date precedes the Participant's 65th birthdate, to a maximum reduction of 50%.

**8.05 Re-employment of Disability Pensioner**

A Disability Pensioner who is no longer totally disabled may re-enter Covered Service before his Normal Retirement Date and resume the accrual of Service Credit. Such previously disabled Employee who returns to Covered Service will be immediately reinstated as an active vested Participant under the Plan and if such return occurs before 1/1/2000 then should he have received 36 or more payments of his monthly Disability Pension, his pension at Early or Normal Retirement Date will be based on the sum of (1) and (2) below. If such return is on or after 1/1/2000 then regardless of the number of payments of his monthly Disability Pension or the amount thereof, his pension at Normal Retirement Date will be based on the sum of (1) and (2) below and if he elects an Early Retirement Date his reduced pension will be calculated there from in the usual manner in accordance with Section 6.03.

- (1) The amount of his monthly Disability Pension which he was receiving before his re-entry in Covered Service; plus
- (2) The amount of pension attributable to Service Credits accrued subsequent to his re-entry to Covered Service.

At Retirement Date, for pension payment calculation purposes, the number of Service Credits per (1) above, when added to the number of Service Credits per (2) above, will not exceed any Service Credit maximum set forth in Section 5.03. However, should the sum of the combined Service Credits at Retirement Date actually exceed the maximum limitation of Section 5.03 and there is a different amount of pension applicable to the Service Credits under: (1) and (2) above, then a priority order will be established with the Service Credits with the higher amount of pension being applied first and the Service Credits with the lower amount of pension being applied in a descending order within any such maximum limitation of Section 5.03.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**Article 9 – Method of Payment**

**9.01 Form of Benefits**

The monthly retirement benefit payable to a Participant under the Plan, unless the Participant elects an optional form of benefit pursuant to Section 9.03 below, shall be paid in the form of a Life Annuity during the Participant's remaining lifetime, ending with the last payment due on or before his date of death.

Notwithstanding the foregoing, the benefit of a Participant who is married on the date payment of his pension benefit is to commence shall be paid in the form of a qualified joint and survivor annuity unless the Participant elects an optional form of benefit pursuant to Section 9.03 below, or an alternative joint and survivor annuity. A "qualified joint and survivor annuity" is an immediate monthly annuity for the life of the Participant with payments continuing upon the death of the Participant for the life of his surviving spouse in an amount equal to 50% of the amount payable while the Participant was living. Optionally, the Participant may elect an alternative joint and survivor annuity with payments continuing upon the death of the Participant for the life of the surviving spouse in an amount equal to 75% of the amount payable while the Participant was living. The 50% or 75% joint and survivor annuity shall be the Actuarial Equivalent of a Life Annuity payable to the Participant at retirement or, if greater, any optional form of benefit. Payment to a surviving spouse shall be made only if the marriage lasted at least one year. If the marriage does not last for a year the Participant's pension payment shall revert to the Life Annuity form and amount.

If a Participant's spouse dies or is divorced from the Participant on or after the date payments commence to the Participant, but prior to the death of the Participant, the amount of the Participant's monthly pension, on or after January 1, 1998, shall increase to the amount he would have received if he had been receiving his pension payment without the reduction for the joint and survivor form. *(Suspended from 3/21/2013 through 5/31/2017, for those not yet in pay status, per Appendix I)* If the Participant dies before payments commence to him from the Plan, or before the first anniversary of marriage, or if only a Disability Retirement Benefit was paid, no annuity shall be payable to his surviving spouse pursuant to this Section, and the benefit payable to the spouse, if any, shall be determined under Article 10. A former spouse shall be treated as the Participant's spouse or surviving spouse to the extent provided under a qualified domestic relations order as described in Code Section 414(p).

**9.02 Restrictions on Immediate Distributions**

If the present value of a Participant's vested Accrued Retirement Benefit determined exceeds (or at the time of any prior distribution exceeded) \$5,000, and the accrued benefit is immediately distributable, the Participant and the Participant's spouse (or where either the Participant or the spouse has died, the survivor) must consent to any distribution of such Accrued Retirement Benefit, except, however, that only a Participant need consent to the commencement of a distribution in the form of a qualified joint and survivor annuity. Consent shall be obtained in writing within the 90-day period (180-day period if after 1/1/2009) immediately preceding the annuity starting date. The annuity starting date is the first day of the first period for which an amount is paid as an annuity or any other form. The Administrator shall notify the Participant and the Participant's spouse of the right to defer any distribution until the Participant's Accrued Retirement Benefit is no longer immediately distributable. Such notification shall include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit available under the Plan in a manner that would satisfy the notice requirements of Section 417(a)(3) of the Code and Section 1.417(a)-3 of the Income Tax Regulations. For notices given in plan years beginning after December 31, 2006, such notification shall also include a description of how much larger benefits will be if the commencement of distributions is deferred. Such notice shall also comply with the requirements of Section 9.03. Consent shall not be required (from either the Participant or the



**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

Spouse) to the extent that the distribution is required to satisfy Code Sections 401(a)(9) or 415. An Accrued Retirement Benefit is "immediately distributable" if any part of the accrued benefit could be distributed to the Participant (or the Participant's surviving spouse) before the Participant attains (or would have attained if not deceased) the later of age 62 or Normal Retirement Age.

**9.03 Election to Receive Optional Benefit Form.**

A Participant may elect to receive an optional form of benefit during the period not less than 30 days nor more than 90 days (180-days if after 1/1/2009) immediately preceding the date payments commence from the Plan. Such election shall be in writing on forms approved by and filed with the Administrator and shall clearly indicate the payment option selected by the Participant. A married Participant may not elect an optional benefit form unless the Participant's spouse consents to such election. Such spousal consent shall be in writing, witnessed by a Plan representative or notary public, filed with the Administrator acknowledging the effect of the election and any beneficiary or contingent beneficiary designated under the form of benefit elected (or the consent of the spouse may expressly permit designations by the Participant without any future spousal consent). Spousal consent shall not be required if, at the time of filing such election, the Participant establishes to the satisfaction of the Administrator that the consent of the spouse could not be obtained because there is no spouse, such spouse could not be located or by reason of other circumstances as may be presented by regulations. Any consent by a spouse shall be effective only with respect to such spouse. A Participant may revoke any payment option selected during the election period by filing a subsequent written election, with spousal consent if necessary, prior to the end of the election period.

**9.04 Benefit Information**

Not less than 30 days and not more than 90 days (180 days effective 1/1/2009) prior to the date a married Participant's benefit become(s) payable, the Administrator shall furnish the Participant with information concerning the qualified joint and survivor annuity benefit form and his right to request optional benefit forms from the Plan. Such information shall contain a written explanation of:

- (1) The terms and conditions of the qualified joint and survivor annuity;
- (2) The Participant's right to elect an optional benefit form, the effect of such election and the material features and relative financial values of the optional forms of benefit;
- (3) The necessity for the Participant's spouse to consent to the election of an optional benefit form; and
- (4) The Participant's right to revoke an election of an optional benefit form and the effect of such revocation.

**9.05 Mandatory Lump Sum Payments**

If a Participant terminates Employment and incurs a Break in Service, and the Actuarial Equivalent lump sum of the Participant's entire vested accrued benefit payable under the Plan prior to the commencement of distributions is \$5,000 or less, the Administrator shall direct payment in a single lump sum as soon as administratively feasible following the Participant's termination of Employment. For purposes of this Section, if the present value of an employee's vested accrued benefit is zero, the employee shall be deemed to have received a distribution of such vested accrued benefit.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**9.06 Distribution Requirements**

- (a) A Participant who is eligible to receive benefits under the Plan and who makes application in accordance with the rules of the Pension Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the other provisions of this Article and of any other applicable provisions of the Plan.
- (b) Pension benefits shall be payable commencing with the month following the month in which the claimant has fulfilled all the conditions for entitlement to benefits, including the requirement of Section 12.01 for the filing of an application and notice of retirement with the Trustees. The first day of such first month is what is meant by the "Effective Date" of the pension.

A Participant may, however, elect in writing filed with the Administrator to defer payment of his benefit, provided that no such election filed on or after January 1, 1984, may postpone the commencement of benefits to a date later than April 1 following the calendar year in which the Participant attains age 70-1/2 or, if later, retires as defined in Section 9.06. The phrase "or, if later, retires" shall not apply after January 1, 1989.

- (c) Payment of benefits may begin sooner but shall begin no later than 60 days after the last of the following dates:
  - (1) The end of the Calendar Year in which the Participant attained Normal Retirement Age;
  - (2) the end of the Calendar Year in which the Participant retired;
  - (3) the date the Participant filed a claim for benefits; and
  - (4) the date the Trustees were first able to ascertain entitlement to, or the amount of, the pension.

Notwithstanding, payment of benefits shall begin no later than the April 1 of the Calendar Year following the year in which the Participant attained age 70-1/2 and shall be based on the vested benefit accrued by the Participant through the end of the Calendar Year preceding such April 1. In any event, the Administrator need not make payment before they are first able to ascertain entitlement to, or the amount of, the pension or the current mailing address of the Participant.

Payment of benefit shall include retroactive payments for any months for which a pension is due and payable. Retroactive benefit payments for a Participant whose application is filed after Normal Retirement Age shall not be due and payable for any month prior to the months following the Participant's attainment of Normal Retirement Age or, if later, January 1, 1976. For purposes of this paragraph, a pension shall not be considered due and payable for any month in which the Participant is engaged in Disqualifying Employment as defined in Section 11.02.

- (d) If a distribution from the Plan is considered to have commenced in accordance with Treasury Regulations before the Participant's death, the remaining interest will be distributed at least as rapidly as under the method of distribution being used as of the date of the Participant's death.

The method of distribution from the Plan, if the Participant dies before the time when distribution is considered to have commenced in accordance with Treasury Regulations, shall satisfy the following requirements:

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

- (1) any remaining portion of the Participant's interest that is not payable to a Beneficiary designed by the Participant will be distributed within five years after the Participant's death; and
- (2) any portion of the Participant's interest that is payable to a Beneficiary designated by the Participant will be distributed either
  - (i) within five years after the Participant's death, or
  - (ii) over the life of the Beneficiary over a period certain not extending beyond the life expectancy of the Beneficiary, commencing not later than the end of the calendar years following the calendar year in which the Participant died (or, if the designated Beneficiary is the Participant's surviving Spouse, commencing not later than the end of the calendar year following the calendar year in which the Participant would have attained age 70½.)
  - (iii) All distributions from the Plan shall be made in accordance with the requirements of Treasury regulations under Code §401(a)(9), including the minimum distribution incidental death benefit requirements of sections 1.401(a)(9)-1 and 1.401(a)(9)-2 of the Treasury Regulations.

**9.07 Sworn Statement of Continued Retirement**

Each Pensioner receiving Retirement Benefits hereunder shall submit from time to time on request of the Trustees a sworn statement of his existence including a statement that he has obtained no new employment in any capacity in the industry as defined in the collective bargaining agreement. If such statement is not submitted within sixty days after a request is mailed to the last address of the Pensioner appearing on the records of the Trustees, all future retirement benefits will be terminated until such statement is submitted and approved by the Trustees.

**9.08 Death of a Participant**

In the event a Participant or former Participant dies prior to the date his pension payments commence, no benefits are payable to him or his beneficiaries except as provided in Article 10.

**9.09 No Duplication of Benefits**

In no event shall an Employee be eligible to receive benefits under more than one of the above of the above Sections. If the Employee is eligible for benefits under two or more Sections, he shall elect the one Section under which he wishes to apply after being furnished with a clear explanation of the benefits for which he is

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**Article 10 – Death Benefits**

**10.01 Death Benefits for Married Participants**

- (a) Eligibility The surviving spouse or former spouse of a deceased Participant is eligible to receive a death benefit from the Plan provided that the Participant had an Accrued Retirement Benefit and was in Vested Status at the time that he died, and provided also that the couple was legally married on the testing date and provided also that the marriage lasted for at least one year.

If a normal or early retirement pension had already begun, the testing date is the date payment began, otherwise it is the date the Participant died.

- (b) Amount of Surviving Spouse Death Benefit

(1) *Death On or Before Earliest Payment Date*

The surviving spouse death benefit payable with respect to a Participant who dies on or before the earliest date on which the Participant could have elected to receive benefits from the Plan (other than a Disability Retirement Benefit) shall be a monthly amount for the life of the surviving spouse equal to the amount which would have been payable to the spouse under normal form for married plan Participants as described in Article 9, calculated as if the Participant had:

- i. Terminated his Employment on his date of death or his actual date of termination of Employment, if earlier;
- ii. Survived to the earliest date on which he could have elected to receive benefits from the Plan;
- iii. Retired with an immediate qualified joint and survivor annuity at such earliest payment date; and
- iv. Died on the day after such earliest payment date.

(2) *Death After Earliest Payment Date*

The surviving spouse death benefit payable with respect to a Participant who dies after the earliest date on which he could have elected to receive benefits from the Plan (other than a Disability Retirement Benefit) shall be the amount which would have been payable to the spouse under the normal form for married Participants as described in Article 9, calculated as if the Participant had begun to receive benefits in the normal form for married Participants as described in Article 9 as of the first day of the month before the Participant's date of death. Such amount shall be based on the Participant's normal retirement benefit determined as of his date of death reduced in accordance with provisions applicable to Early Retirement Benefits.

(3) *Death After Payments Have Begun*

The surviving spouse benefit payable with respect to a Participant who dies after the commencement of payments (other than a Disability Retirement Benefit) from the Plan is determined pursuant to the elected method of payment in accordance with Article 9.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

The surviving spouse of a Participant who dies while receiving a Disability Retirement Benefit is not eligible under this Subsection (3) but will be eligible for a pre-retirement surviving spouse pension under Subsection (1) or (2) above if legally married to the Participant for a full year through the date of death.

(c) Commencement of Preretirement Surviving Spouse Benefit

- (1) Unless the surviving spouse elects payment at a later date, the monthly preretirement surviving spouse benefit with respect to a Participant who dies on or before the earliest date on which he could have elected to receive benefits from the Plan shall be paid to the Participant's surviving spouse beginning on the first day of the month coinciding with or immediately following the earliest date the Participant would have been eligible to receive an early retirement or deferred vested benefit if he had survived.

Alternatively, the surviving spouse may elect an immediate lump sum payment in lieu of this delayed pension, provided that this election is made no later than six months after the date of the Participant's death. The immediate payment may be in the form of a single lump sum either as cash net of tax withholding or as a tax-sheltered rollover to an eligible spousal IRA, and shall be calculated using the actuarial assumptions of Section 1.02(a) to find the discounted value of the otherwise delayed pension.

Alternatively, the surviving spouse may elect an immediate pension payable for the remainder of her life in lieu of the delayed pension, provided that this election is made no later than six months after the date of the Participant's death. The immediate pension shall be calculated using the same actuarial assumptions of Section 1.02(a) as used to calculate lump sum distributions, so that its discounted value is the same as the value found in the preceding paragraph.

- (2) The monthly preretirement surviving spouse benefit payable with respect to a Participant who dies after the earliest date on which he could have elected to receive benefits from the Plan shall begin as of the first day of the calendar month next following the month during which the Participant died.

The surviving spouse may elect to delay the commencement of payments to a date not later than the date the Participant would have attained age 70-1/2, provided the benefit payable is the Actuarial Equivalent of the benefit otherwise payable under (1) or (2) above.

(d) *Form of Payment*

Subject to the requirements of Article 9, the surviving spouse shall designate the form of payment of the preretirement surviving spouse benefit pursuant to the optional benefit forms available under Article 9, on forms approved by and filed with the Administrator. If the preretirement surviving spouse benefit is no longer immediately distributable pursuant to Article 9 and the surviving spouse fails to designate the form of payment within a reasonable period of time, the Administrator shall pay such benefit in the form of a survivor annuity for the life of the surviving spouse.

If the surviving spouse is otherwise eligible for payment but for delay in making application, payment may be backdated to an effective date that is before the surviving spouse completes a proper application but on or after the first day of the month next following the Participant's death, provided that the application is completed within six months after the Participant's death.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

The benefits described in this section 10.01 shall be payable without regard to Appendix I.

**10.02 Family Survivor and Single Sum Death Benefit. (Suspended from 3/21/2013 through 5/31/2017, for those not yet in pay status, per Appendix I)**

Upon the death of an Employee either prior to or after his Retirement who has worked an hour of Credited Service on or after January 1, 1991, who has at least five Years of Future Service Credit (counting no more than one Year of Future Service Credit in any one Plan Year) earned after 1954 for which contributions are required to the Trust and with respect to whom no other periodic payments are otherwise payable to anyone (i.e., no surviving spouse benefit under Article 9), and the receipt of the Trustees of satisfactory proof thereof, the Trustees will pay to the Designated Beneficiary a single sum equal to the excess, if any, of the sum of \$500 per whole Year of Credited Service or \$250 per one-half Year of credited Service accrued before 1980 plus Employer contributions made on his behalf after the later of 1979 or a Plan merger as a result of which he became a Participant of the Plan reduced by the total amount of all pension payments made, or due, to the participant, surviving spouse of the participant and/or Alternate Payee associated with the participant and by any optional lump sum distribution made to the participant's surviving spouse in accordance with Section 10.01(c)(1).

In the event that the Plan is certified by the Plan's actuary to be in critical status within the meaning of Internal Revenue Code Section 432 and ERISA Section 305, the lump sum amount which would have been paid out under the above paragraph will instead be paid out over the lifetime of the named beneficiary, as defined under Section 1.02(a)(1) of the Plan, with such lump sum representing the present value of such monthly benefit.

**10.03 "HEART" Act**

To ensure compliance with the Heroes Earnings Assistance and Relief Tax ("HEART") Act, effective from January 1, 2007 the death benefits provided in this Article will also be payable following death in active military service of any Participant if such benefit would have been payable pursuant of Section 3.05 "Crediting Service for Military Service" if the Participant had returned to active service and then immediately died.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**Article 11 – Suspension of Benefits**

**11.01 General**

If a Pensioner enters employment in work of the kind regularly performed by members of the Union, benefits shall be suspended for the months of such employment while he is under Normal Retirement Age, or while he is in Disqualifying Employment and at or over Normal Retirement Age.

A pension shall not be suspended for any month after April 1 of the calendar year following the calendar year in which the Participant attains age 70½.

**11.02 Disqualifying Employment**

For this purpose, Disqualifying Employment is employment in the Plan Area in work of the kind regularly performed by members of the Union provided that, in respect of any month, the work is for at least 40 hours and

- in the same industry in which Employees covered by the Plan worked at the effective date of the affected Employee's Pension; and
- in the same profession, trade or craft in which the affected Employee worked at any time that was classed as Pension Credit for such Employee

**11.03 Plan Area**

The State of New York.

**11.04 Notification**

A Pensioner shall notify the Trustees in writing within 15 days after he enters upon such employment or activity. If he fails to give timely notice, the Board of Trustees may suspend his benefits for an additional period of not more than twelve months, or, if earlier, until the later of his Normal Retirement Date or his subsequent Retirement. Such suspension shall not have the effect of reducing the value of the Employee's Retirement Benefit for payment at his Normal Retirement Date, and to the extent necessary to avoid reduction, the monthly amount of the Retirement Benefit shall be adjusted so as not to deprive the Employee of the value of his Retirement Benefit as payable at his Normal Retirement Date.

**11.05 Presumption**

Subject to correction by actual evidence, the Trustees may presume that a Pensioner who works at least some time in employment in a month is in employment in work of the kind regularly performed by members of the Union in that month and until it is established that employment has ceased. In the case of a Pensioner who is at or over Normal Retirement Age the Trustees may presume that such employment is Disqualifying Employment and that the Pensioner has worked or will work at least 40 hours each month in such Employment. This presumption applies unless, within five days of the start of such employment, the Pensioner notifies the Trustees of such commencement and has not refused to cooperate with reasonable requests by the Trustees to assist them in administering the provisions of this Article.

**11.06 Resumption of Pension Payments**

Suspended benefits shall be resumed for months after the last month during which the Participant is

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

employed while under Normal Retirement Age, or employed in Disqualifying Employment, or after the applicable "penalty" period described above for failure to give notice. Payment shall begin no later than the third month after such period, provided the Participant has complied with the notification requirements.

**11.07 Amount of Benefit upon Reemployment**

If a Participant retires for a second time after a period in which his pension may or may not have been suspended, his pension shall be redetermined as though he were retiring for the first time; except that this recalculated pension shall be reduced by the monthly amount that is actuarially equivalent to any and all payments that he has received, other than overpayments described below. Provided, however, that this pension shall not be less than the amount previously payable. If payment was previously in married couple form the amount shall be actuarially adjusted using the same factor as at the earlier retirement so as to be payable in the same form except, if the spouse has died, any increase in the pension amount shall be eligible for a new election as to form of payment.

If benefit payments in any form are suspended for an employee who continues in service without a separation and who does not receive a benefit payment, the recommencement of benefit payments shall be treated as a new annuity starting date requiring a new election as to the form of payment.

**11.08 Recovery**

Overpayments attributable to payments made for any month or months for which the payments should have been suspended shall then be deducted from the benefit payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit payment shall not exceed 25% of the amount of the Pensioner's monthly benefit payment (prior to the deduction); however, the Trustees may withhold up to 100% of the first payment made upon resumption after a suspension in order to recoup such overpayment. If a Pensioner dies before recoupment of overpayments has been completed, the remaining deductions shall be made from the benefits payable to his Beneficiary subject to the 25% limitation.



**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**Article 12 – Claims Procedure**

**12.01 Application for Benefits**

Any person entitled to benefits must file a written claim with the Administrator on forms provided by the Administrator. Except in the case of a surviving spouse as specifically permitted, no payment shall commence with an effective date earlier than the month following application. Such application shall include all information and evidence the Administrator deems necessary to properly evaluate the merit of and to make any necessary determinations on a claim for benefits. Unless special circumstances exist, a Participant shall be informed of the decision on his claim within 90 days of the date all the information and evidence necessary to process the claim is received. Within such 90-day period, he shall receive a notice of the decision that explains the special circumstances requiring a delay in the decision and sets a date, no later than 180 days after all the information and evidence necessary to process his claim have been received, by which he can expect to receive a decision.

The claimant may assume that the claim has been denied and may proceed to appeal the denial if the claimant does not receive any notice from the Administrator within the 90-day period, or a notice of a delayed decision within such 90-day period.

**12.02 Notice of Denied Claim for Benefits**

If a claim for benefits is partially or wholly denied, the claimant will receive a notice that: states the specific reason or reasons for denial; refers to provisions of the Plan documents on which the denial is based; describes and explains the need for any additional material or information that the claimant must supply in order to make his claim valid; and explains the steps that must be taken to submit his claim for review.

**12.03 Review of Denied Claim**

A claimant may file a written appeal of a denied claim with the Administrator within 60 days after receiving notice that his claim has been denied, including any comments, statements or documents he may wish to provide. The claimant may review all pertinent Plan documents upon reasonable request to the Administrator. The Administrator shall, within a reasonable time after the submission of a written appeal by a claimant, entertain any oral presentation the claimant or his duly authorized representative wishes to make. Within 60 days after the later of the submission of the written appeal or the oral presentation by the claimant, the Administrator shall render a determination on the appeal of the claim in a written statement. The written decision shall contain the reason or reasons for the decision and refer to specific Plan provisions on which the decision is based. If special circumstances require a delay in the decision, the Administrator shall notify the claimant of the reasons for the delay within the 60-day period. A delayed decision shall be issued no later than 90 days after the date the Administrator receives a request for review. The determination rendered by the Administrator shall be binding upon all parties. If the appeal is denied, the written decision will be sent to both the claimant and the claimant's attorney, should he have one on his behalf.

The final decision of the Administrator with respect to their review of a claim for benefits will be final and binding upon the claimant since the Administrator has exclusive authority and discretion to determine all questions of eligibility and entitlement under the Plan.

Any legal action against the Plan may be commenced and filed only in the United States District Court for the Southern District of New York, White Plains Division. In addition, any legal action pertaining to the Trustees' denial of an appealed claim must commence within 180 days after the denial is sent.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**APPENDICES**

**Appendix I – Suspension of Adjustable Benefits**

Effective March 21, 2013, the benefits described in the following sections will be suspended through May 31, 2017 for those Participants not yet in pay status as of March 21, 2013:

- a. 6.03 – Early Retirement Benefit
- b. 8.04 – Disability Retirement Benefit
- c. 10.02 – Family Survivor and Single Sum Death Benefit
- d. The “Pop Feature” on Joint & Survivor benefits

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**Appendix II – Top-Heavy Provisions**

The provisions of this Article apply only to those groups of Participants, if any, who are not excluded from the application of Code Section 416 by reason of being represented in a collective bargaining unit or employed by the employee representatives of such Participants.

The provisions of this Article apply for purposes of determining whether the Plan is a top-heavy Plan under Code Section 416 for plan years beginning after December 31, 2001, and whether the plan, when tested separately for each Employer and its employees, satisfies the minimum benefits requirements of Code Section 416(c) for such years. If the Plan is top-heavy in a plan year the provisions of this Article will supersede any conflicting provisions in the Plan for those not represented in a collective bargaining unit and not employed by the employee representatives of such Participants.

**II.01 Definitions for Top-Heavy Provisions**

As used in this Article, the following words and terms shall have the following meaning:

(a) *Accrued Benefit*

The accrued benefit in a defined benefit pension plan and the aggregate account balances in a defined contribution plan (including any simplified employee pension plan). The accrued benefit shall include:

- (1) All non-deductible employee contributions;
- (2) All distributions from the Plan made within the Plan Year, which includes the determination date and the preceding four Plan Years, provided that the term distribution shall not include a related rollover or plan-to-plan transfer, which is included in the accrued benefit in the recipient plan; and
- (3) All distributions to the Plan, except an unrelated rollover or plan-to-plan transfer made on or after January 1, 1984.

"Related" and "unrelated" rollovers or transfers and distributions shall be defined and taken into account in accordance with Code Section 416. For Plans subject to the minimum funding requirements of federal law, the aggregate account balance shall include any amounts required to be allocated to Participants' accounts to meet such minimum funding requirements, even though such amounts are not yet required to be contributed. For Plans not subject to the minimum funding requirements, the aggregate account balance shall include only amounts contributed prior to the determination date, except amounts allocated as of a date on or before the determination date must also be included in the first Plan Year (even if contributed after such determination date).

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

(b) *Determination Date*

The last day of the preceding Plan Year or, in the case of the first Plan Year, the last day of the Plan Year.

(c) *Key Employee*

Any employee or former employee, including any deceased employee, who at any time during the Plan Year that includes the Determination date is:

- (1) An officer of the Employer, within the meaning of Treasury regulation Section 1.416-1, but only if such individual's annual compensation exceeds \$130,000 (as adjusted under Code §416(i)(1) of the Code for plan years beginning after December 31, 2002); Only incorporated Employers will have officers. The maximum number of officers cannot exceed three if the Employer has 30 employees or less. If the Employer has more than 30 employees, the maximum number of officers shall equal 10% of the total employees or 50, whichever is less. If an Employer has more officers than the maximums set forth above, the individuals (up to the applicable maximum) with the highest compensation shall be considered officers for determining key employees; or
- (2) A 5% owner of the Employer; or
- (3) A 1% owner of the Employer having annual Compensation of more than \$150,000 from all employers required to be aggregated

For purposes of this subsection (c), annual compensation is defined as follows:

Compensation with respect to any Employee shall be determined in accordance with Treas. Reg. § 1.415-2(d). No Participant's Compensation for any year shall be considered to exceed \$200,000 (as adjusted annually for increases in the cost of living by the Secretary of the Treasury or his delegate) in Plan Years beginning before January 1, 1994, and to no more than \$150,000 (as adjusted annually for increases in the cost of living by the Secretary of the Treasury or his delegate) in Plan Years beginning after December 31, 1993.

This paragraph applies only through 12/31/1996. The Compensation of a Participant who, pursuant to Code Section 414(q), is a 5% owner of the Company or one of the ten most highly compensated employees of the Company shall include the Compensation of the Participant's family group. A Participant's "family group" shall be comprised of the Participant's spouse and the Participant's lineal descendants who have not attained age 19 by the close of the Plan Year. If the aggregate Compensation of the Participant's family group exceeds the applicable limitation, then (except for purposes of determining the portion of Compensation up to the integration level if this Plan provides for permitted disparity), the limitation shall be prorated among the affected individuals in proportion to each such individual's Compensation as determined under this Section prior to the application of this limitation. The Compensation considered under the Plan for each member of the family group is reduced so that the total equals the applicable limitation.

If Compensation for any prior Plan Year is taken into account in determining an employee's benefits for the current Plan Year, the Compensation for such prior Plan Year is subject to the applicable annual Compensation limit in effect for that prior Plan Year. For this purpose, for years beginning before January 1, 1990, the applicable annual compensation limit is \$200,000. If the Plan determined Compensation on a period of time that contains fewer than 12 calendar months, then the

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

annual Compensation limit is an amount equal to the annual Compensation limit for the calendar year in which the Compensation period begins multiplied by a fraction, the numerator of which is the number of full months in the period, and the denominator of which is 12.

Notwithstanding any other plan provision to the contrary, the definition of "Compensation" shall be modified as of the first day of the first plan year beginning after December 31, 2001 as follows:

(1) Increase in limit

The annual compensation of each participant taken into account in determining annual additions in any plan year beginning after December 31, 2001 shall not exceed \$200,000. Annual compensation means compensation during the plan year or such other consecutive 12-month period over which compensation is otherwise determined under the plan (the determination period). For purposes of determining additions in a plan year beginning after December 31, 2001, compensation for any prior determination period shall be limited as provided in paragraph 3 below.

(2) Cost-of-living adjustment

The \$200,000 limit on annual compensation in paragraph 1 shall be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

(3) Compensation limit for prior determination periods

In determining additions in plan years beginning after December 31, 2001, the annual compensation limit in paragraph 1 above, for determination periods beginning before January 1, 2002, shall be \$150,000 for any determination period beginning in 1996 or earlier; \$160,000 for any determination period beginning in 1997, 1998, or 1999; and \$170,000 for any determination period beginning in 2000 or 2001.

The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and the regulations thereunder.

(d) *Non-Key Employee*

Any employee or former employee, including such employee's beneficiary, who is not a key employee or a former key employee.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

(e) *Permissive Aggregation Group*

The required aggregation group of plans plus any other plan or plans of the Employer which, when considered as a group with the required aggregation group, would continue to satisfy the requirements of sections 401(a)(4) and 410 of the Code.

(f) *Present Value*

The accrued benefit in a defined contribution plan and the present value of the accrued benefit in a defined benefit plan, using the interest and mortality rates used to prepare the latest actuarial valuation and using an assumed benefit commencement date occurring at Normal Retirement Age or attained age if later.

(g) *Required Aggregation Group*

- (1) Each qualified plan of the Employer in which at least one key employee participates or participated at any time during the plan year containing the determination date or any of the four preceding plan years (regardless of whether the plan has terminated), and
- (2) Any other qualified plan of the employer which enables a plan described in (1) to meet the requirements of sections 401(a)(4) or 410 of the Internal Revenue Code.

(h) *Top-Heavy Plan*

For Plan Years commencing on or after January 1, 1984, this Plan is top heavy if any of the following conditions exist:

- (1) The top-heavy ratio exceeds 60% and this Plan is not part of any required aggregation group or permissive aggregation group of plans;
- (2) If this Plan is part of a required aggregation group of plans but not part of a permissive aggregation group and the top-heavy ratio for the group of plans exceeds 60%;
- (3) If this Plan is part of a required aggregation group of plans and the top-heavy ratio for the permissive aggregation group exceeds 60%.

(i) *Top-Heavy Ratio*

- (1) If the Employer maintains one or more defined benefit plans and the Employer has not maintained any defined contribution plans (including any simplified employee pension plan as defined in Section 408(k) of the Code) which during the five-year period ending on the determination date(s) has or has had account balances, the top-heavy ratio for this Plan alone or for the required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present values of accrued benefits of all key employees as of the determination date(s) (including any part of any accrued benefit distributed in the one year period ending on the determination date(s)) (5-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability), and the denominator of which is the sum of the present value of all accrued benefits (including any part of any accrued benefits distributed in the one year period ending on the determination date(s)) (5-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability), determined in accordance with Code Section 416 and the

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

regulations thereunder.

- (2) If the Employer maintains one or more defined benefit plans and the Employer maintains or has maintained one or more defined contribution plans (including any simplified employee pension plan) which during the five-year period ending on the determination date(s) has or has had any account balances, the top-heavy ratio for any required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of accrued benefits under the aggregate defined benefit plan or plans for all key employees, determined in accordance with (1) above, and the sum of account balances under the aggregated defined contribution plan or plans for all key employees as of the determination date(s), and the denominator of which is the sum of the present values of accrued benefits under the aggregated defined benefit plan or plans, determined in accordance with (1) above, for all participants as of the determination date(s), all determined in accordance with Code Section 416 and the regulations thereunder. The account balances under a defined contribution plan in both the numerator and denominator of the top-heavy ratio are adjusted for any distribution of an account balance made in the one year period ending on the determination date (5-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability).
- (3) For purposes of (1) and (2) above, the value of account balances and the present value of accrued benefits will be determined as of the most recent valuation date that falls within or ends with the 12-month period ending on the determination date, except as provided in Code Section 416 and the regulations thereunder for the first and second plan years of a defined benefit plan.

The account balances and accrued benefits of a Participant (A) who is not a key employee but who was a key employee in a prior year, or (B) who has not been credited with at least one hour of service with any Employer maintaining the Plan at any time during the one year period ending on the determination date will be disregarded. The calculation of the top-heavy ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Code Section 416 and the regulations thereunder. Deductible employee contributions will not be taken into account for purposes of computing the top-heavy ratio. When aggregating plans, the value of account balances and accrued benefits will be calculated with reference to the determination dates that fall within the same calendar year.

The accrued benefit of a participant other than a key employee shall be determined under (a) the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the employer, or (b) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of section 411(b)(1)(C) of the Code.

## **II.02 Top-Heavy Plan Requirements**

The Administrator, on each determination date, shall determine whether the Plan is a top-heavy plan. For any year in which the Plan is top-heavy the provisions of this Article will supersede any conflicting provision of the Plan and the following requirements shall be met:

- (a) The vesting requirements of Appendix II.03; and
- (b) The minimum accrued benefit requirements of Appendix II.04.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**II.03 Top-Heavy Vesting Requirements**

- (a) In lieu of the vesting requirements of Section 4.02, a Participant's vested interest during any top-heavy Plan Year shall be a percentage of the Participant's accrued benefit determined pursuant to the following table:

<u>Years of Service</u>	<u>Vested Interest</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	100%

- (b) If the Plan changes to non-top-heavy status in any subsequent year, each Participant's vested interest shall thereafter (during non-top-heavy years) be determined pursuant to Section 4.02, except that a Participant's vested percentage shall not be reduced. Any Participant who has at least 3 years of service at the time the plan becomes non-top-heavy may elect to continue under the top-heavy vesting schedule. The "election period" shall commence on the first day of the Plan Year in which the Plan reverts to non-top-heavy status, and shall end 60 days after the latest of:

- (1) The date the election period commences; or
- (2) The date the Participant receives written notice that the Plan is no longer top-heavy.

- (c) The minimum vesting schedule under this Section shall apply to all benefits within the meaning of Code Section 411(a)(7) except those attributable to employee contributions, including benefits accrued before the effective date of Code Section 416 and benefits accrued before the Plan became top-heavy. This Section shall not apply to the accrued benefit of any employee who does not have an Hour of Service after the Plan has initially become top-heavy and such employee's vested accrued benefit attributable to Employer contributions will be determined without regard to this Section.

**II.04 Top-Heavy Minimum Accrued Benefit**

- (a) Notwithstanding any other provision of this Plan except subsections (c), (d) and (e) and (f) below, for any Plan Year in which this Plan is top-heavy, each Participant who is not a key employee and has completed 1,000 Hours of Service will accrue a benefit (to be provided solely by Employer contributions and expressed as a life annuity commencing at Normal Retirement Age) of not less than 2% of his highest average compensation for the 5 consecutive years for which the Participant had the highest compensation (or the entire period of service, if less than five years. The aggregate compensation for the years during such five-year period in which the participant was credited with a year of service will be divided by the number of such years in order to determine average annual compensation. The minimum accrual is determined without regard to any social security contribution. The minimum accrual applies even though under other Plan provisions the Participant would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year because (i) the non-key employee fails to make mandatory contributions to the Plan, (ii) the non-key employee's compensation is less than a stated amount, (iii) the non-key employee is not employed on the last day of the accrual computation period, or (iv) the Plan is integrated with social security. All accruals of Employer derived benefit, whether or not attributable to years for which the Plan is top heavy, may be used in computing whether the minimum accrual requirements of this Section are satisfied.



**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

- (b) For purposes of computing the minimum accrued benefit, compensation shall include all compensation, as that term is defined in Appendix II.01(c) of the Plan for Code Section 415 purposes as limited by Code Section 401(a)(17); provided, however, compensation shall not include compensation paid in any Plan Year after the Plan Year in which the Plan was last top-heavy.
- (c) No additional benefit accruals shall be provided pursuant to subsection (a) above to the extent that the total accruals on behalf of the Participant attributable to Employer contributions will provide a benefit expressed as a life annuity commencing at Normal Retirement Age that equals or exceeds 20% of the Participant's highest average compensation for the 5 consecutive years for which the Participant had the highest compensation.
- (d) No accrual shall be provided pursuant to (a) above for a year in which the Plan does not benefit any key employee or former key employee.
- (e) All accruals of employer-derived benefits, whether or not attributable to years for which the plan is top-heavy, may be used in computing whether the minimum accrual requirements are satisfied.
- (f) The provision in (a) above shall not apply to any participant to the extent the participant is covered under any other plan or plans of the Employer which provide that the minimum allocation or benefit requirement applicable to top-heavy plans will be met in such other plan or plans.
- (g) The minimum accrued benefit required (to the extent required to be nonforfeitable under Code Section 416(b)) may not be suspended or forfeited under Code Section 411(a)(3)(B) or (D).
- (h) If the form of benefit is other than a single life annuity, the employee must receive an amount that is the Actuarial Equivalent of the minimum single life annuity benefit. If the benefit commences at a date other than at Normal Retirement Age, the employee must receive at least an amount that is the Actuarial Equivalent of the minimum single life annuity benefit commencing at Normal Retirement Age.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**Appendix III – Benefit Restrictions**

**III.01 Restriction in Maximum Amount of Benefit**

Anything herein to the contrary notwithstanding, the annual pension benefit or other form of benefit payable hereunder shall not exceed the maximum amount permitted under Section 415 of the Code, as amended from time to time, the provisions of which are expressly incorporated herein by reference. Moreover, in the event Code Section 416 should be applicable to any participating group herein, no benefit exceeding the amounts permitted for any "top-heavy" group shall be provided under this Plan.

**III.02 Restrictions in Event of Termination**

(a) The restrictions in this subsection (a) apply before January 1, 2009.

In the event the Plan is partially or completely terminated or an accumulated funding deficiency occurs within the first ten Plan Years following its inception or the first ten Plan Years subsequent to amendments increasing benefits, the following restrictions shall apply to a Participant who, on the date of the Plan's inception or on the date of any amendment increasing benefits, was one of the 25 highest-paid Employees of an Employer ("restricted Participant") and whose then anticipated annual Normal Pension exceeds \$1,500. The restrictions applied to such restricted Participants shall apply only to that amount of his anticipated annual Normal Pension which exceeds \$1,500 ("restricted benefit"). Benefits payable under Article VIII shall not be restricted benefits.

While the early termination restrictions are operative, no restricted Participant may receive a restricted benefit larger than one which can be purchased with the greater of:

- (1) \$20,000; or
- (2) 20% of the first \$50,000 of the Participant's annual compensation multiplied by the number of years between the date on which the ten-year period described above began and the date the restrictions became operative.

During the ten-year period described above, no restricted Participant may receive a restricted benefit in an optional form providing payments at a more rapid rate than would be provided in the form of a Monthly Income for Life.

In the event that the Participant's benefit hereunder is payable in a form other than that of a Monthly Income for Life commencing at his Normal Retirement Date, the foregoing limitations shall be adjusted according to regulations prescribed by the Internal Revenue Service.

(b) The restrictions in this subsection (b) apply on and after January 1, 2009.

In the event of plan termination, the benefit of any highly compensated active or former employee is limited to a benefit that is nondiscriminatory under Code section 401(a)(4).

Benefits distributed to any of the 25 most highly compensated active and highly compensated former employees with the greatest compensation in the current or any prior year are restricted such that the annual payments are no greater than an amount equal to the payment that would be made on behalf of the employee under a straight life annuity that is the actuarial equivalent of the sum of the employee's accrued benefit, the employee's other benefits under the plan (other than a social security supplement, within the

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

meaning of section 1.411(a)7(c)(4)(ii) of the Income Tax Regulations), and the amount the employee is entitled to receive under a social security supplement.

The preceding paragraph shall not apply if: (1) after payment of the benefit to an employee described in the preceding paragraph, the value of plan assets equals or exceeds 110% of the value of current liabilities, as defined in section 412(1)(7) of the Code, (2) the value of the benefits for an employee described above is less than 1% of the value of current liabilities before distribution, or (3) the value of the benefits payable under the plan to an employee described above does not exceed \$5,000.

For purposes of this section, benefit includes loans in excess of the amount set forth in section 72(p)(2)(A) of the Code, any periodic income, any withdrawal values payable to a living employee, and any death benefits not provided for by insurance on the employee's life.

An employee's otherwise restricted benefit may be distributed in full to the affected employee if prior to receipt of the restricted amount, the employee enters into a written agreement with the plan administrator to secure repayment to the plan of the restricted amount. The restricted amount is the excess of the amounts distributed to the employee (accumulated with reasonable interest) over the amounts that could have been distributed to the employee under the straight life annuity described in section 10.02(b) of the plan (accumulated with reasonable interest). The employee may secure repayment of the restricted amount upon distribution by: (1) entering into an agreement for promptly depositing in escrow with an acceptable depository property having a fair market value equal to at least 125 percent of the restricted amount, (2) providing a bank letter of credit in an amount equal to at least 100 percent of the restricted amount, or (3) posting a bond equal to at least 100 percent of the restricted amount. If the employee elects to post bond, the bond will be furnished by an insurance company, bonding company or other surety for federal bonds.

The escrow arrangement may provide that an employee may withdraw amounts in excess of 125 percent of the restricted amount. If the market value of the property in an escrow account falls below 110 percent of the remaining restricted amount, the employee must deposit additional property to bring the value of the property held by the depository up to 125 percent of the restricted amount. The escrow arrangement may provide that employee may have the right to receive any income from the property placed in escrow, subject to the employee's obligation to deposit additional property, as set forth in the preceding sentence.

A surety or bank may release any liability on a bond or letter of credit in excess of 100 percent of the restricted amount. If the plan administrator certifies to the depository, surety or bank that the employee (or the employee's estate) is no longer obligated to repay any restricted amount, a depository may redeliver to the employee any property held under an escrow agreement, and a surety or bank may release any liability on an employee's bond or letter of credit.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**Appendix IV – Administration of the Plan**

**IV.01 Administration of the Plan**

The general administration of the Pension Plan and the responsibility for carrying out its provisions shall be placed in the Board of Trustees in accordance with the terms of the Pension Plan and the Trust Agreement. The Board of Trustees shall be the administrator of the Plan within the meaning of Section 3(16) of ERISA.

It shall be the policy of the Trustees that the Plan always meet the minimum funding standards of ERISA and the Code; provided, however, that in the event the Plan is certified by the Plan's actuary to be in critical status within the meaning of the Code section 432 and ERISA Section 305, the Plan shall comply with the applicable requirements of Code section 432 and ERISA Section 305, and the Plan shall not be required to meet the minimum funding standards of the Code or ERISA other than as modified pursuant to the referenced Sections.

**IV.02 Determination by Trustees Binding**

The Trustees or, where Trustee responsibility has been delegated to others, such delegates shall have complete authority to determine the standard of proof required in any case and to apply and interpret this Plan. The decisions of the Trustees or their delegates shall be final and binding.

All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with this Plan or its operation, whether as to any claim for benefits, or as to the construction of language or meaning of this Plan or rules and regulations adopted by the Trustees, or as to any writing, decision, instrument or account in connection with the operation of the Plan or otherwise, shall be submitted to the Trustees or, where Trustee responsibility has been delegated to others, to such delegates for decision. The decision of the Trustees or their delegates shall be binding upon all persons dealing with the Plan or claiming any benefit hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court having jurisdiction over such matter.

To the fullest extent permitted by law, the Trustees shall have discretionary authority to construe and apply the terms and provisions of the Plan, and to determine the eligibility for benefits and other rights of any individual under the Plan. Decisions of the Trustees may not be overruled absent a finding that such decision was arbitrary or capricious, or an abuse of discretion.

**IV.03 Management of Funds**

The assets of the Plan shall be conserved, invested and disbursed by the Trustees pursuant to the terms of the Pension Plan and the Trust Agreement.

**IV.04 Standard of Proof**

Every application for retirement, disability or death shall be made at the discretion of the Trustees. The Trustees shall be the sole judges of the standard of proof required in any case.

**IV.05 Actuarial Valuations and Plan Review**

This Retirement Plan has been adopted by the Board of Trustees on the basis of an actuarial estimate which has established (to the extent possible) that the income and accruals of the Pension Fund will be

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

fully sufficient to support this Plan on a permanent basis. However, it is recognized as possible that in the future the income and/or the liabilities of the Pension Fund may be substantially different from those previously anticipated. The Board of Trustees shall have prepared annual actuarial valuations of the Pension Fund. Upon the basis of all of the circumstances the Board of Trustees may from time to time amend the Plan, including any increase or decrease in benefit amounts. However, no amendment shall in any way reduce the benefits payable to a Pensioner.

**IV.06 Unauthorized Representations**

The Fund shall not be bound by the representations of any person, other than the Trustees, regarding participation in and eligibility for benefits under this Plan, status of Employees or Employers or any other matter relating to the Plan or Fund.

**IV.07 Payment of Benefits under Legal Disability**

In case any benefit payments hereunder become payable to a person not adjudicated incompetent, but, by reason of mental or physical disability, in the opinion of the Trustees, is unable to administer properly such payments, then such payments may be paid out by the Trustees for the benefit of such person in such of the following ways as they think best, and the Trustees shall have no obligation or duty to see what the Funds are used or applied for the purpose or purposes for which paid:

- (a) directly to any such person
- (b) to the legally appointed guardian or conservator of such person
- (c) to any spouse, parent, brother or sister of such person for his welfare, support and maintenance by the Trustees using such payments directly for the support, maintenance and welfare of any person.

**IV.08 Inability to Locate Pensioner**

If any Pensioner fails to inform the Trustees in writing sent by registered mail of a change of address and the Trustees are unable to communicate with the Pensioner at the address last recorded by the Trustees and a letter sent by registered mail to such Pensioner is returned, any payments due on the Pensioners' account shall be held without interest until he makes claim therefor or, if earlier, until any such payment escheat to any state.

**IV.09 Reinstatement of Benefit**

If a benefit is forfeited because the participant, spouse or beneficiary cannot be found, such benefit will be reinstated if a claim is made by the participant, spouse or beneficiary.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**Appendix V – Amendment and Termination**

**V.01 Amendment of the Retirement Plan**

- (a) The Trustee shall have the right, at any time, and from time to time, without the consent of any Employer, Employee, beneficiary or other interested party:
  - (1) To amend this Pension Plan, both prospectively and retroactively, in such manner as it may deem necessary or advisable in order to qualify the Pension Plan and Pension Fund under, or to satisfy any provision of, any law, regulation, ruling or order now or hereafter existing, including, but not limited to, Sections 401(a) and 501(a) of the Code and/or any provision of ERISA; and
  - (2) To amend this Pension Plan, both prospectively and retroactively, in any other manner, provided, however, that no such amendment shall forfeit or diminish the non-forfeitable and vested interest of any Employee in the Pension Fund, including a change in the actuarial basis for determining optional or early retirement benefits, or the elimination or reduction of an early retirement benefit or retirement-type subsidy, (except as may now or hereafter be permitted under applicable provisions of the Code and ERISA), nor shall any amendment be made which shall permit any part of the Pension Fund to be used for or diverted to purposes other than for the exclusive benefit of Employees or their beneficiaries.
- (b) Any such amendment shall comply with the applicable Sections of the Code and ERISA, the contract Articles creating the Fund, and the purposes set forth in the Trust Agreement and be adopted by a written, executed agreement or resolution of the Trustees, and shall be binding upon all Employers, Employees, beneficiaries and other interested parties.
- (c) Notwithstanding anything in this Appendix V.01 to the contrary, in the event that an amendment to the Retirement Plan is adopted changing the eligibility requirements for a Deferred Vested Benefit under Section 5.03 of each Employee with at least five (5) Quarters of Credited Service or Eligibility Service shall then be permitted to elect to have the nonforfeitable percentage of his benefit computed without regard to such amendment. In order to be effective, any such election must be made in writing and filed with the Board of Trustees not later than sixty (60) days following the latest of: (i) the date the amendment was adopted, (ii) the date the amendment became effective, or (iii) written notice of the amendment was issued to the Employee. Any amendment to the Retirement Plan which directly or indirectly affects the computation of an Employee's Vested Deferred Benefit shall be considered a change in the Retirement Plan's eligibility requirements for a Vested Deferred Benefit under Section 7.02.
- (d) Notwithstanding anything in this Plan to the contrary, in the event the Plan is certified by the Plan's actuary to be in endangered or critical status, within the meaning of the Code Section 432 and ERISA Section 305, all benefits provided and accrued under the Plan shall be subject to the requirements of such Sections, whether or not the Trustees have formally amended the Plan at such time.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**V.02 Termination**

(a) *Rights of Trustees*

It is the intent of the Trustees to continue this Retirement Plan in full force and effect. However, in order to safeguard against any unforeseen contingencies, the right to completely or partially discontinue or terminate the Retirement Plan is reserved to the Trustees. In the event of the complete or partial discontinuance or termination of the Retirement Plan, the rights of all affected Employees to benefits accrued to the date thereof shall become fully vested and be nonforfeitable to the extent then funded and/or guaranteed by the Pension Benefit Guaranty Corporation. No affected Employee shall have any recourse toward satisfaction of *his* fully vested and nonforfeitable benefit from other than Pension Fund assets or the Pension Benefit Guaranty Corporation.

(b) *Priorities of Allocation*

In the event of the Plan's termination the assets then remaining in the Pension Fund after providing for any administrative expenses, shall be allocated, to the extent sufficient, for the purpose of paying benefits (based on Credited Service to the date of termination of the Plan) to the Pensioners and Employees (or their beneficiaries) in accordance with Section 4044 (except Subsection (b)(6) thereof) of ERISA, notwithstanding any contrary provision in the Trust Agreement. In the event assets remain in the Pension Fund following such allocation, the remaining assets shall be used to increase all allocated amounts proportionately so as to allocate all remaining assets.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**Appendix VI – Miscellaneous**

**VI.01 Jurisdiction, Construction and Validity**

The Trust Agreement and the Pension Plan are created and accepted in the State of New York. All questions pertaining to the validity or construction of the Trust Agreement and the Pension Plan and the accounts and transactions of the parties shall be determined in accordance with the laws of the State of New York. Should any provision contained in the Trust Agreement or the Retirement Plan or in any collective bargaining agreement pursuant to which the Trust Agreement is created be held unlawful, such provision shall be of no force and effect, and the Trust Agreement, the Retirement Plan or any collective bargaining agreement shall be treated as if such portion had not been contained herein.

**VI.02 Named Fiduciaries**

- (a) The “Named Fiduciary” of the Plan, who will have authority to control and manage the operation and administration of the Plan is, collectively, the Board of Trustees.
  
- (b) The Board of Trustees is responsible for interpreting the Plan and making determinations under the Plan. In order to carry out their responsibility, and notwithstanding any other provision of the Plan, the Board of Trustees shall have exclusive authority and full discretion to determine whether an individual is eligible for any benefits under the Plan.; to determine the amount of benefits, if any, an individual is entitled to from the Plan; to determine or find facts that are relevant to any claim for benefits from the Plan; to interpret all of the Plan’s provisions; to interpret all of the provisions of the Plan’s Summary Plan Description; to interpret the provisions of the Trust Agreement governing the operation of the Plan; to interpret all of the provisions of any other document or instrument involving or having impact upon the Plan; and to interpret all of the terms used in the Plan, the Summary Plan Description and in all of the previously mentioned agreements, documents and instruments.

All such interpretations and determinations made by the Trustees, or their designee pursuant to this Appendix VI.02 shall be final and binding upon any individual claiming benefits under the Plan and upon all Employees, all Employers, the Union, and any party who has executed any agreements with the Trustees; will be given deference in all courts of law, to the greatest extent allowable by applicable law; and will not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation.

**VI.03 Exclusive Benefits**

All contributions by the Employers will be deposited into the Trust Fund. The assets of the Trust Fund shall be used exclusively to provide benefits under the Plan and to pay any and all expenses or costs which are incurred in connection with or which arise out of the operation of, the Plan and Pension Fund, including, without limitation, legal, actuarial, educational, accounting and administrative expenses, fiduciary or other premiums, any and all taxes which may be assessed against the Fund, any expenses, costs, assessments or levies resulting from the prosecution, defense or settlement of any claims involving the Plan or Trust Fund, and all premiums required to be paid to the Pension Benefit Guaranty Corporation under Section 4006-07 of ERISA. It shall be, and is hereby made, impossible upon the termination of the Plan or pursuant to any amendment of the Plan or otherwise, at any time for all or any part of the Trust Fund to be used for or diverted to any purpose other than the exclusive benefit of Employees or their beneficiaries; provided, however, nothing herein shall preclude payment from the Trust Fund of costs and



**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

expenses incurred in connection with, or arising out of the operation of, the Plan and Trust Fund.

**VI.04 IRS Approval**

This Plan is and shall be subject to obtaining the necessary approval from the Internal Revenue Service of the Plan and the deductibility of contributions to the Fund. In the event the Plan or Trust Agreement at any time requires amendment in order for the contributions to the Fund to be deductible and the Plan to be qualified under the applicable provisions of the Code, then the Board of Trustees shall immediately make such amendment as is necessary to accomplish such purposes. The administration of the Plan shall be such as to maintain continued qualification on the Plan under the applicable provisions of the Code.

**VI.05 Liability of Trustees**

The Board of Trustees shall be free from liability, joint or several, for personal acts, omissions, and conduct, and for acts, omissions and conduct of duly constituted agents in the administration of this Plan, except to the extent that the effects and consequences of such personal acts, omissions or conduct shall result from willful misconduct; provided, however, that this Section shall not operate to relieve the Board of Trustees from any responsibility or liability for any responsibility, obligation, or duty under Part 4 of Subtitle B of Title 1 of ERISA.

**VI.06 Merger or Consolidation of Plan or Transfer of Assets**

A merger or consolidation of the Plan with another plan, or a transfer of the assets of this Fund to another plan's fund, shall not take place unless the benefit that would be received by each participant, hereunder, from the Plan, if it were terminated immediately after such merger, consolidation or transfer, is at least equal to the Accrued Benefit the participant would have received if the Plan terminated immediately before such merger, consolidation or transfer.

**VI.07 Improvement to Pensioners**

Effective January 1, 2000, the Trustees resolve to pay each pensioner who retired prior to 1999, and is still receiving a pension check on 1/1/2000, a one-time check, as soon as practical after 1/1/2000, equal to the pensioner's regular monthly payment. As an additional improvement, effective January 1, 2000, for any pensioner or the surviving spouse of such pensioner who retired prior to January 1, 1999, an increase will be granted in his/her monthly pension benefit equal to one-half of one percent (0.5%) per month for each year such pensioner's effective year of pension precedes 1999.

Effective 1/1/1999, for each monthly pension that became effective before 1/1/1999, there shall be a permanent increase in the amount of monthly pension that would otherwise be scheduled for payment. The amount of the monthly increase shall be .0065 of such otherwise monthly pension multiplied by the number of years that the effective date of the pension preceded 1997. Such number of years shall be calculated by subtracting the calendar year containing the effective date of pension from 1997. However, if most of the amount of such pension resulted from pension service earned under a pension plan that has merged with this Plan after 1983, the increase will be calculated using 1996 as the year to be subtracted from.

The Trustees resolved to pay each pensioner who retired prior to 1995, and is still receiving a pension check on 5/1/1995, a one-time check, as soon as practicable after 5/1/1995, equal to the pensioner's regular monthly payment.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**VI.08 Protection against Creditors**

To the end of making it impossible for Employees or Pensioners covered by the Plan improvidently to imperil the provisions made for their support and welfare by directly or indirectly anticipating, pledging, or disposing of their pension payments hereunder, it is hereby expressly stipulated that no Employee or Pensioner hereunder shall have the right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge, commute, or anticipate any pension payments, and that such payments shall not in any way be subject to any legal process to levy execution upon or attachment or garnishment proceeding against the same for the payments of any claim against an Employee or Pensioner nor shall such payments be subject to the jurisdiction of any bankruptcy court of insolvency proceedings by operation of law or otherwise except for the provisions contained in Code Section 414(p) and the regulations thereunder.

The provisions of the prior paragraph shall not apply to any liabilities of a Participant to the Plan pursuant to a judgment or settlement described in Code Section 401(a)(13)(C) due to: (1) the Participant being convicted of committing a crime involving the Plan, (2) a civil judgment (or consent order or decree) being entered by a court in an action brought in connection with a violation of ERISA's fiduciary duty rules, or (3) a settlement agreement between the Secretary of Labor and the participant in connection with a violation of ERISA's fiduciary rules. The court order establishing such liability must require that the participant's benefit be applied to satisfy the liability.

No Participant may receive a loan from assets of the Plan.

No benefit or interest available hereunder will be subject to assignment or alienation, either voluntarily or involuntarily. The preceding sentence shall also apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a participant pursuant to a domestic relations order, unless such order is determined to be a qualified domestic relations order, as defined in section 414(p) of the Internal Revenue Code, or any domestic relations order entered before January 1, 1985.

In the event of any conflict between the terms of this Plan and the terms of any insurance contract issued hereunder, the Plan provisions shall control.

**VI.09 Loss of Benefits**

A vested Participant generally has a nonforfeitable right to the Accrued Benefit associated with his accumulated Pension Credit. The following exceptions apply to the extent permitted under applicable law.

Such benefit may be forfeited in one or more of the following circumstances: upon death; or upon an employer's withdrawal from the plan; or benefits accrued as a result of service with the participant's employer before the employer was required to contribute to the plan may not be payable if the employer ceases contributions to the plan; or if the Plan is in reorganization benefits may be reduced; or if the Plan is insolvent benefit payments may be suspended; or if the Plan is terminated benefit payments may be reduced or suspended.

If an employer completely withdraws from the Plan, a participant's years of service with the employer completed after withdrawal will not be taken as Vesting Service Credit. Similarly, after an employer's partial withdrawal involving the decertification of the collective bargaining representative, a participant's years of service with that employer completed after such partial withdrawal will not be taken as Vesting Service Credit. If the Plan terminates then for purposes of termination insurance an employee's years of service completed after the date of termination will not be taken as Vesting Service Credit.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**Appendix VII – Merger of Prior Plans**

**VII.01 Prior Mergers**

Effective July 1, 1976, the Bricklayers Local 14 Pension Plan was merged with this Plan and the Bricklayers Local 14 Pension Fund was merged with this Fund.

Effective July 1, 1986, the Bricklayers Local 68 Pension Plan was merged with this Plan and the Bricklayers Local 68 Pension Fund was merged with this Fund.

Effective January 1, 1991, the Westchester Bricklayers District Council Pension Plan was merged with this Plan and the Westchester Bricklayers District Council Pension Fund was merged with this Fund.

Effective May 1, 1997, the Bricklayers and Allied Craftworkers Local 29 Pension Plan was merged with this Plan and the Bricklayers and Allied Craftworkers Local 29 Pension Fund was merged with this Fund.

**VII.02 Participation**

Each Participant in Bricklayers Local 14 Pension Plan, Bricklayers Local 68 Pension Plan, Westchester Bricklayers District Council Pension Plan, and the Bricklayers and Allied Craftworkers Local 29 Pension Plan on the effective date of merger will be considered a Participant in this Plan on such date.

**VII.03 Credited Service and Vesting Service**

The Credited Service and Vesting Service that each Participant referred to in Section 15.02 had in Bricklayers Local 14 Pension Plan, Bricklayers Local 68 Pension Plan, Westchester Bricklayers District Council Pension Plan, and the Bricklayers and Allied Craftworkers Local 29 Pension Plan on the effective date of merger will be considered Credited Service and Vesting Service under this Plan on such date.

Each Participant in the Bricklayers Local 14 Pension Plan, Bricklayers Local 68 Pension Plan, Westchester Bricklayers District Council Pension Plan, and the Bricklayers and Allied Craftworkers Local 29 Pension Plan who were vested (partially or fully) according to the terms of their participation in the Prior Plans shall be considered vested (partially or fully) under this Plan.

**VII.04 Accrued Benefit**

Effective as of the applicable merger date, each participant from the Bricklayers Local 14 Pension Plan, Bricklayers Local 68 Pension Plan, Westchester Bricklayers District Council Pension Plan, and the Bricklayers and Allied Craftworkers Local 29 Pension Plan, having satisfied the requirements for an accrued benefit under the Prior Plans shall retain the benefit accrual calculation for such periods under the Prior Plans, for such portion of benefit earned prior to the applicable merger date. Benefit accrual earned after the applicable merger dates shall be using the benefit accrual under this Plan.

**VII.05 Loss of Service from Prior Plans**

Any pension or vesting service that was permanently lost under prior provisions of the Prior Plans shall not be restored as a result of the merger(s). Any “frozen” benefit that was obtained from any of the Prior Plans shall not increase nor will any benefit already being received prior to the merger through the Prior Plans shall not be increased as a result of the merger.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**VII.06 Prior Plan Provisions**

The provisions that apply to a Pensioner whose effective date of pension was under Prior Plan provisions, or to a separated vested participant whose break in service took place under Prior Plan provisions, shall be those in place at the time of retirement, or the break in service, under pertinent Prior Plan provisions. Further, the pensions being paid from the Prior Plans on the applicable effective date of the merger will be considered a vested pension benefit under this Plan and will continue to be paid by this Plan.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**Appendix VIII – Direct Rollovers**

**VIII.01 Direct Rollovers**

This Appendix 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 Appendix, 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.

Effective on and after January 1, 2002 if a rollover distribution would be less than \$500 a distributee may not make the election described in the preceding sentence to rollover a portion of an eligible rollover distribution.

**VIII.02 Definitions**

(1) *Eligible Rollover Distribution*

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).

Effective for distributions made after December 31, 2001, for purposes of the direct rollover provisions of the plan, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be paid only to an individual retirement account or annuity described in Section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in Section 401(a) or 403(a) of the Code, that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(2) *Eligible Retirement Plan*

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 trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. Effective 1/1/2008 in the case of a designated beneficiary who was not the Participant's spouse an eligible retirement plan is an individual retirement account provided that this is established to receive a direct rollover on behalf such nonspouse designated beneficiary, and provided that transmittal is by a trustee-to-trustee transfer, and provided that no part of money transferred is a required minimum distribution.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

Effective for distributions made after December 31, 2001, for purposes of the direct rollover provisions of the plan, an eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in Section 414(p) of the Code.

Effective after 2007, an eligible retirement plan shall also mean a ROTH IRA.

(3) *Distributee*

An employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. Effective 1/1/2007 a distributee is also a surviving 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") 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). Also, in this case, the determination of any required minimum distribution under Code §401(a)(9) that is ineligible for rollover shall be made in accordance with IRS Notice 2007-7, Q&A 17 and 18

(4) *Direct Rollover*

A payment by the plan to the eligible retirement plan specified by the distributee.

**VIII.03 Mandatory Distributions**

In the event of a mandatory distribution greater than \$1,000 made on or after March 28, 2005, in accordance with the provisions of section 9.05 of the Plan, if the participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly, then the plan administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the plan administrator. For purposes of determining whether a mandatory distribution is greater than \$1,000, the portion of the participant's distribution attributable to any rollover contribution is included.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**

**Appendix IX – Contributions**

**IX.01 Contributions**

Contributions shall be paid to the Pension Fund in accordance with the collective bargaining agreements, the rules adopted by the Trustees and as required by law. Any Employer accepted as an Employer shall also execute such Participation Agreement as reasonably required by the Trustees setting forth the basis for the contributions to the Pension Fund.

**IX.02 Irrevocability of Contributions**

Any and all contributions made by the Employer shall be irrevocable and shall be transferred to the Trustees and held as provided in this Plan and the Pension Fund to be used in accordance with the provisions of this Plan in providing the benefits and paying the expenses of the Plan. Neither such contributions nor the corpus of the trust or custodial account nor any income therefrom shall be used for or diverted to purposes other than the exclusive benefit of the Employees or Pensioners or their beneficiaries and for the payment of administration expenses of the Plan.

**IX.03 Limitation of Liability for Benefits**

The pension benefits of the Plan shall be only such as can be provided by the assets of the Pension Fund and there shall be no liability or obligation on the part of any Employer to make any further contributions to the Trustees in event of termination of the Plan. No liability for the payment of any benefits under the Plan shall be imposed upon any Employer, the Union or the Trustees. The foregoing shall be subject to any provision of ERISA to the contrary.

**IX.04 Termination or Modification of Obligation to Contribute**

The financing of benefits provided by the Plan is based on the continued contribution of Employers, as required by the collective bargaining agreement with the Union. If a Union and an Employer should enter into a collective bargaining agreement requiring contributions to the Fund, and then fail to renew such agreement, or enter into an agreement which does not require the continuation of contributions to the Fund, or requires a lesser rate of contributions, the Trustees have the authority to take such action as is necessary with respect to all of the Employees of all of the Employers in that Union jurisdiction including but not limited to the following in order to maintain the Fund on a sound actuarial basis:

- (a) The Trustees shall have the right to terminate the Employers status as Employers and to terminate or reduce any pension benefits to former Employees of the Employer if the total amount contributed by said Employer is less than the actuarially determined value of the pension benefits approved for former Employees of such Employer; and/or
- (b) The Trustees shall have the right to adjust or cancel the credit of any Employees or former Employees, or modify the condition for entitlement to any benefits, in order to maintain an actuarially sound relationship between the contributions made on account of such Employees or former Employees and any benefits accrued by them.

However, any cancellation of Credited Service shall not apply to any periods of employment (or any benefits attributable thereto) for which the Employer contributed.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund  
Pension Plan**


IN WITNESS WHEREOF, the parties hereto affix their signature effective as of the 10 day of December, 2014.

**UNION TRUSTEES**

**EMPLOYER TRUSTEES**

By: 

By: 

By: 

By: 

By: \_\_\_\_\_

By: \_\_\_\_\_



**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110  
1210-0089**2019****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

- 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) \_\_\_\_\_

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan BAC LOCAL #5 NEW YORK PENSION PLAN	<b>1b</b> Three-digit plan number (PN) ▶	001
	<b>1c</b> Effective date of plan 01/01/1955	
<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) BAC LOCAL #5 NEW YORK PENSION PLAN  66-05 WOODHAVEN BLVD REGO PARK, NY 11374	<b>2b</b> Employer Identification Number (EIN) 14-6016608	
	<b>2c</b> Plan Sponsor's telephone number 718-459-5800	
	<b>2d</b> Business code (see instructions) 237310	

**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>	Filed with authorized/valid electronic signature.	10/13/2020	MICHAEL CLIFFORD
	<b>Signature of plan administrator</b>	<b>Date</b>	<b>Enter name of individual signing as plan administrator</b>
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/13/2020	MICHAEL CLIFFORD
	<b>Signature of employer/plan sponsor</b>	<b>Date</b>	<b>Enter name of individual signing as employer or plan sponsor</b>
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	<b>Date</b>	<b>Enter name of individual signing as DFE</b>

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)  
v. 190130

<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>4b</b> EIN
<b>a</b> Sponsor's name	<b>4d</b> PN
<b>c</b> Plan Name	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 842
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b> 154
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 130
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b> 396
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b> 177
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c.....	<b>6d</b> 703
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	<b>6e</b> 118
<b>f</b> Total. Add lines 6d and 6e.....	<b>6f</b> 821
<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>6g</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<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> 59
<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 11	
<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)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial 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	(2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information)
	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

---

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

---

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

---

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

---

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2019**

**This Form Is Open to Public  
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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 BAC LOCAL #5 NEW YORK PENSION PLAN	<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 BAC LOCAL #5 NEW YORK PENSION PLAN	<b>D</b> Employer Identification Number (EIN) 14-6016608

**E** Type of plan: (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

**1a** Enter the valuation date: Month 01 Day 01 Year 2019

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	14145731
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	14809065
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	78790810
(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>	78790810
<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>	100929708
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	5245821

**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	10/09/2020 Date
CRAIG A VOELKER	Type or print name of actuary	17-05537 Most recent enrollment number
O'SULLIVAN ASSOCIATES	Firm name 1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034	856-795-7777 Telephone number (including area code)
	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) 2019  
v. 190130**

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	14145731
<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 .....	521	57732059
<b>(2)</b> For terminated vested participants .....	172	23072829
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		67756
<b>(b)</b> Vested benefits .....		20057064
<b>(c)</b> Total active .....	154	20124820
<b>(4)</b> Total .....	847	100929708
<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>	14.02%

**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
07/01/2019	1239123				
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				1239123	

**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>	18.8%
<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>	2022

**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>	3.06%
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		Post-retirement <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>	13		13
<b>(2)</b> Females .....	<b>6c(2)</b>	13		13
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	5.00%		5.00%
<b>e</b> Expense loading.....	<b>6e</b>	0.6%	<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>			5.1%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date.....	<b>6h</b>			-1.5%

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	320525	29410
4	11772329	1080165

**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 checked="" type="checkbox"/> Yes <input 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 checked="" 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>	5
<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 checked="" 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>	687467

**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>	17579989
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	300000
<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>	54572692
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	6383086
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	1213154
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	25476229

**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>		1239123
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	8170936	1038335
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>		80063
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	68192333	
<b>(2)</b> "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	78965316	
<b>(3)</b> FFL credit.....	<b>9j(3)</b>		
<b>k</b> <b>(1)</b> Waived funding deficiency.....	<b>9k(1)</b>		
<b>(2)</b> Other credits.....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>		2357521
<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>		23118708
<b>9o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the 2019 plan year.....	<b>9o(1)</b>		
<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>		
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	<b>10</b>		22679132
<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

**SCHEDULE C  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Service Provider Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan  
BAC LOCAL #5 NEW YORK PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500  
BAC LOCAL #5 NEW YORK PENSION PLAN

**D** Employer Identification Number (EIN)  
14-6016608

**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



---

---

**(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

---

---

---

---

**(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

---

---

**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)

DICKINSON GROUP, LLC

20-1241472

(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?
14	NONE	58710	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)

TEAL, BECKER, & CHIARAMONTE CPAS PC

14-1624930

(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	42425	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)

O'SULLIVAN ASSOCIATES

20-8199367

(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	35428	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)

PIMCO

33-0239892

(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	24938	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)

MERRILL LYNCH PIERCE FENNER & SMITH

13-5874085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	19500	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BOSTON PARTNERS/ROBECO LCV

98-0202744

(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	18267	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)

TCW GROUP, INC.

95-2749626

(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	18094	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)

INTERNATIONAL UNION OF BAC LOCAL 1

13-3762345

(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?
15	NONE	12143	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PENSION AND ANNUITY PLAN OF BRICKLA

51-6135291

(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?
14	NONE	9619	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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)

BARNES, IACCARINO & SHEPHERD, LLP

26-3858897

(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	8795	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)

SLEVIN & HART, P.C.

52-1708813

(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	8257	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)

JOSEPH W. MCCARTHY & ASSOCIATES

16-1120588

(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	8333	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"/>

**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.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<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 H  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Financial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

<b>A</b> Name of plan BAC LOCAL #5 NEW YORK PENSION PLAN		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 BAC LOCAL #5 NEW YORK PENSION PLAN		<b>D</b> Employer Identification Number (EIN) 14-6016608	

**Part I Asset and Liability Statement**

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	303905
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	445885
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	339184
<b>(3)</b> Other .....	<b>1b(3)</b>	531841
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1613582
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	2435698
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	7008153
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	2328141
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	1726607
<b>(15)</b> Other .....	<b>1c(15)</b>	

		(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>	32943 35432
<b>f</b>	Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	14396043 12697338
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable .....	<b>1g</b>	
<b>h</b>	Operating payables .....	<b>1h</b>	250312 570765
<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>	250312 570765
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	14145731 12126571

**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>	1239123
	<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>	1239123
<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>	12940
	<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	55678
	<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>	68618
(2)	Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>	
	<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	114184
	<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	93634
	<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>	207818
(3)	Rents .....	<b>2b(3)</b>	
(4)	Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	5814661
	<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	5251157
	<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>	563504
(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>	1393612
	<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>	1393612

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		90069
c Other income.....	2c		2067
d Total income. Add all income amounts in column (b) and enter total.....	2d		3564811

**Expenses**

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5224953	
(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)		5224953
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	105900	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	69387	
(4) Other.....	2i(4)	183731	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		359018
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5583971

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d.....	2k		-2019160
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

**Part III Accountant's Opinion**

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?  Yes  No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: TEAL, BECKER & CHIARAMONTE, CPAS PC

(2) EIN: 14-1624930

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.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
<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		500000
<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>		X	
<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>		X	

**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** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)?  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4229083. (See instructions.)

**SCHEDULE R  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Retirement Plan Information**

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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

<b>A</b> Name of plan BAC LOCAL #5 NEW YORK PENSION PLAN		<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 BAC LOCAL #5 NEW YORK PENSION PLAN		<b>D</b> Employer Identification Number (EIN) 14-8016608

**Part I Distributions**

All references to distributions relate only to payments of benefits during the plan year.

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1**

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): \_\_\_\_\_

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3**

**Part II Funding Information** (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  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

**Part III Amendments**

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ....  Increase  Decrease  Both  No

**Part IV ESOPs** (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2019  
v. 190130

**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 HULL CONSTRUCTION

**b** EIN 20-4293451 **c** Dollar amount contributed by employer 270161

**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 05 Day 31 Year 2020

**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) 13.49

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer J&A PLASTERING

**b** EIN 27-0280561 **c** Dollar amount contributed by employer 132725

**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 05 Day 31 Year 2020

**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) 13.49

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer CASLER MASONRY INC

**b** EIN 15-1044312 **c** Dollar amount contributed by employer 182046

**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 05 Day 31 Year 2020

**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) 13.49

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer JAMES MCGOWAN & SONS MASONARY, INC.

**b** EIN 47-3682900 **c** Dollar amount contributed by employer 183211

**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 05 Day 31 Year 2020

**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) 13.49

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer ACRANOM MASONRY INC

**b** EIN 90-0107612 **c** Dollar amount contributed by employer 111829

**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 05 Day 31 Year 2020

**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) 13.49

(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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

<b>a</b> The current year .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year .....	<b>14b</b>	
<b>c</b> The second preceding plan year .....	<b>14c</b>	

**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>	1.02
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	0.96

**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 \_\_\_\_\_

***BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN***

***FINANCIAL STATEMENTS***

***DECEMBER 31, 2019 AND 2018***



## **TABLE OF CONTENTS**

	<b><u>Page</u></b>
Independent Auditors' Report	1-2
Statements Of Net Assets Available For Benefits	3
Statements Of Changes In Net Assets Available For Benefits	4
Notes To Financial Statements	5-14
	<b><u>Schedule</u></b>
	<b><u>Number</u></b>
<b><u>SUPPLEMENTARY INFORMATION</u></b>	
Schedules Of Administrative Expenses	I
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)	II

To The Board Of Trustees  
Bricklayers and Allied Craftworkers,  
Local 5, New York Retirement Fund  
Pension Plan  
Rego Park, New York

## **Independent Auditors' Report**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Plan's preparation and fair presentation of the financial statements 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 the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2019, and changes therein for the year then ended and its financial status as of December 31, 2018, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Report on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Schedules of Administrative Expenses for the years ended December 31, 2019 and 2018, are presented for the purpose of additional analysis and is not a required part of the financial statements. The supplementary Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2019, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Leah Becker & Charanate CPAs PC*

Albany, New York  
October 8, 2020

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Statements Of Net Assets Available For Benefits

	December 31	
	<u>2019</u>	<u>2018</u>
<b>Assets:</b>		
<b>Investments at fair value: (Note 3)</b>		
Common stocks	\$ 6,593,389	\$ 7,008,153
U.S. Government Securities	1,827,816	2,435,698
Mutual funds	1,726,607	2,328,141
Money market funds	<u>358,299</u>	<u>284,722</u>
Total investments at fair value	<u>10,506,111</u>	<u>12,056,714</u>
<b>Receivables:</b>		
Due from affiliates (Note 4)	368,392	520,694
Employers' contributions	339,184	445,685
Interest and dividends	<u>7,919</u>	<u>11,147</u>
Total receivables	715,495	977,526
<b>Cash</b>	1,143,199	1,328,860
<b>Prepays and other assets</b>	<u>331,527</u>	<u>32,943</u>
Total assets	<u>12,696,332</u>	<u>14,396,043</u>
<b>Liabilities:</b>		
Accounts and other payables	<u>569,761</u>	<u>250,312</u>
Total liabilities	<u>569,761</u>	<u>250,312</u>
<b>Net Assets Available For Benefits</b>	<u>\$ 12,126,571</u>	<u>\$ 14,145,731</u>

The accompanying notes are an integral part of these financial statements

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Statements Of Changes In Net Assets Available For Benefits

For The Years Ended December 31

	<u>2019</u>	<u>2018</u>
<b>Additions to net assets:</b>		
<b>Investment income (loss):</b>		
Net appreciation (depreciation) in fair value of investments	\$ 2,047,185	\$ (436,609)
Interest and dividends	276,436	327,855
Less: investment fees	<u>(69,387)</u>	<u>(89,830)</u>
Net investment income (loss)	<u>2,254,234</u>	<u>(198,584)</u>
 <b>Contributions:</b>		
Employers' contributions, net	<u>1,239,123</u>	<u>2,183,801</u>
 <b>Other income (expenses):</b>		
Miscellaneous income	2,067	2,150
Liquidated damages fees	<u>(7,261)</u>	<u>(40,669)</u>
Total other expenses, net	<u>(5,194)</u>	<u>(38,519)</u>
 Total additions to net assets	<u>3,488,163</u>	<u>1,946,698</u>
 <b>Deductions from net assets:</b>		
Pension benefits	5,224,953	5,245,821
Administrative expenses	<u>282,370</u>	<u>234,772</u>
Total deductions from net assets	<u>5,507,323</u>	<u>5,480,593</u>
 Net decrease in net assets available for benefits	(2,019,160)	(3,533,895)
 Net assets available for benefits - beginning	<u>14,145,731</u>	<u>17,679,626</u>
 Net Assets Available For Benefits - Ending	<u>\$ 12,126,571</u>	<u>\$ 14,145,731</u>

The accompanying notes are an integral part of these financial statements

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Notes To Financial Statements

**Note 1: Description Of Plan**

Background information - The Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund Pension Plan (the Plan) was formed on January 1, 1959, to provide its members with a monthly income upon retirement from active employment in the trade in its jurisdiction. A Plan Agreement providing benefits and other provisions in more detail is available to all plan participants.

Funding policy - Contributions from employers as required by the Collective Bargaining Agreement are based upon hours worked during the year by covered employees.

The Plan is a defined benefit (unit benefit) plan to which employers contributed as follows:

	<b>Dutchess, Orange, Sullivan, And Ulster Counties, Except <u>Tuxedo Township</u></b>	<b>Westchester, Rockland, And Putnam Counties, Including <u>Tuxedo Township</u></b>
January 1, 2018 - December 31, 2019	\$13.39/hr.	\$13.49/hr.

Effective April 1, 2019 the Plan entered into an agreement with the Pension and Annuity Plan of the Bricklayers Pension Fund (Local 1 Pension Fund), whereby upon written election, a Plan participant may designate Local 1 as their supplemental home fund for the purposes of having a portion of their contributions reciprocated on their behalf to the Local 1 Pension Fund in order to accrue a pension benefit with the Local 1 Pension Fund.

Pension benefits - There are three different pensions provided under the Plan: normal, early retirement, and disability. Eligibility is established as defined by the Plan. Benefits are based upon accumulated pension credits for the past and/or future years of service as defined by the Plan.

A summary of the Plan's actuarial liabilities was determined by the Plan's actuary as of the date of their last evaluation, January 1, 2019. This information is detailed in Note 5 of the financial statements.

Plan termination - Among other things, according to the Plan document, should the Plan terminate at some future time, its net assets available for benefits will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid, depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Notes To Financial Statements

**Note 2: Summary Of Significant Accounting Policies**

Investment valuation and income recognition - Accounting principles generally accepted in the United States of America establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available. The three levels of the fair value hierarchy in accordance with accounting principles generally accepted in the United States of America are described below:

- (a) Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets, or liabilities that the Plan has the ability to access at the measurement date;
- (b) Level 2: Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets, or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- (c) Level 3: Significant unobservable prices or inputs (including the Plan's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Dividend income is recorded on the ex-dividend date, whereas interest income is recorded as earned on the accrual basis. Purchases and sales of securities are reflected on a trade-date basis and gains or losses on sales of securities are based on the actual cost of the specific security. Unrealized gains and losses are included in the change in net assets in the accompanying statements of changes in net assets available for benefits.

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Notes To Financial Statements

**Note 2: Summary Of Significant Accounting Policies (Continued)**

Receivables - Substantially all of the receivables are considered collectible. Accordingly, no allowance for doubtful accounts is required. If it is probable accounts are uncollectible, they are charged to operations and an allowance is established when that determination is made.

Tax status - The United States Treasury Department advised that the Plan constitutes a qualified trust under Section 501(a) of the Internal Revenue Code of 1954, as amended, and is, therefore, exempt from federal income taxes. Tax positions are evaluated and recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities.

The Plan obtained its latest determination letter on June 16, 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. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. The Plan periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary. Significant estimates made by the Plan in the accompanying financial statements include certain assumptions related to the actuarial present value of accumulated plan benefits. Actual results could differ from these estimates.

Presentation - Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on total net assets available for benefits or changes in net assets available for benefits.



**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Notes To Financial Statements

**Note 3: Fair Value Measurements**

The following is a description of the valuation methodologies used for assets at fair value at December 31, 2019 and 2018:

*Common stocks and Mutual funds:* Valued at quoted market prices.

*U.S. Government Securities:* Valued at fair value quoted on an active market, if available, or valued based on a matrix computation as calculated by the investment brokerage firm.

*Money market funds:* Valued at a constant \$1 per share.

The preceding methods may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements at the reporting date.

All investments are valued using a market approach. There were no changes in the valuation techniques during the current year.

**Fair Value Measurements At Reporting Date Using:**

	<b>Quoted Prices In Active Markets For Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Total Fair Value</b>
<b><u>December 31, 2019</u></b>				
Common stocks	\$ 6,593,389	\$ -	\$ -	\$ 6,593,389
U.S. Government Securities	652,415	1,175,401	-	1,827,816
Mutual funds	1,726,607	-	-	1,726,607
Money market funds	358,299	-	-	358,299
<b>Total Investments</b>	<b>\$ 9,330,710</b>	<b>\$ 1,175,401</b>	<b>\$ -</b>	<b>\$ 10,506,111</b>

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Notes To Financial Statements

**Note 3: Fair Value Measurements (Continued)**

	<b>Quoted Prices In Active Markets For Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Total Fair Value</b>
<b><u>December 31, 2018</u></b>				
Common stocks	\$ 7,008,153	\$ -	\$ -	\$ 7,008,153
U.S. Government Securities	853,569	1,582,129	-	2,435,698
Mutual funds	2,328,141	-	-	2,328,141
Money market funds	284,722	-	-	284,722
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total Investments</b>	<b>\$ 10,474,585</b>	<b>\$ 1,582,129</b>	<b>\$ -</b>	<b>\$ 12,056,714</b>

**Note 4: Related Party Transactions**

The Pension Plan of the Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund is affiliated with Bricklayers and Allied Craftworkers Local 1 New York (Union), Local 5, New York Bricklayers and Allied Craftworkers Realty Corporation, Bricklayers and Allied Craftworkers, Local 5, New York Welfare Fund, Retirement Fund Annuity Plan, Labor Management Coalition, and Apprentice Training and Journeymen Upgrading Fund as a result of the collective bargaining process or identical trustees.

The Pension Plan of the Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund shares office space, personnel, and various administrative costs with the Annuity Plan of the Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund, Welfare Fund, Labor Management Coalition, and Apprentice Training and Journeymen Upgrading Fund (collectively known as the Benefit Funds). These shared expenses were allocated depending on the type of expenditures incurred.

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Notes To Financial Statements

**Note 4: Related Party Transactions (Continued)**

Transactions and balances with the related parties at December 31 consist of:

	<u>2019</u>	<u>2018</u>
<b><u>Due from related parties</u></b>		
Due From Affiliates - The Plan shares various costs as stated previously. As a result, certain shared expenses are receivable from the related funds, and services performed by Union personnel for the Plan are reimbursed on a quarterly basis. In addition, contributions are deposited into a joint account and remitted monthly to the Plan.	<u>\$ 368,392</u>	<u>\$ 520,694</u>
<b><u>Income and expenses</u></b>		
Shared Personnel Expenses - The Plan reimburses the Union for personnel expenses incurred by the Union on behalf of the Plan. These expenses were allocated in accordance with an agreement between the Union and the Benefit Funds and supported by time allocation records.	<u>\$ 12,143</u>	<u>\$ 6,697</u>
Rent Expense - The Plan leases office space from Local 5, New York Bricklayers and Allied Craftworkers Realty Corporation under an operating lease that expired in December 2018. For 2019 the rent was increased by the Consumer Price Index, continuing the terms of the original agreement. Rent expense for the year ending December 31, 2020 is expected to be \$6,052.	<u>\$ 5,432</u>	<u>\$ 5,846</u>

**Note 5: Accumulated Plan Benefits**

An actuary determines the actuarial present value of accumulated plan benefits, which is the 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 date of payment. It has been determined by the Plan's actuary that minimum funding standards have not been met. A request for a minimum funding waiver has not been made nor is it required pursuant to Internal Revenue Code Section 4971(g).

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Notes To Financial Statements

**Note 5: Accumulated Plan Benefits (Continued)**

The accumulated plan benefits' information as of December 31 (latest valuation dates available) consists of:

	<u>2018</u>	<u>2017</u>
Actuarial present value of accumulated plan benefits:		
<b>Vested benefits:</b>		
Retired employees/beneficiaries	\$ 48,053,305	\$ 42,901,699
Nonretired participants (active and inactive)	27,836,508	24,796,307
Total vested accrued liability	75,889,813	67,698,006
<b>Nonvested benefits:</b>		
Nonvested participants	2,900,997	31,219
Total actuarial present value of accumulated plan benefits	78,790,810	67,729,225
Net assets available for benefits	14,145,731	17,679,626
<b>Deficit Of Net Assets Available For Benefits Over Actuarial Present Value Of Accumulated Plan Benefits</b>	<u>\$ (64,645,079)</u>	<u>\$ (50,049,599)</u>

The change in the present value of accumulated plan benefits is shown below:

	<u>2018</u>	<u>2017</u>
Actuarial present value of accumulated plan benefits as of beginning of Plan year	\$ 67,729,225	\$ 68,070,308
Increase attributable to:		
Benefits accumulated and net gains (losses)	140,401	454,273
Benefits paid	(5,245,821)	(5,214,125)
Change in assumptions	11,772,329	-
Decrease in discount period (passage of time)	4,394,676	4,418,769
Net increase (decrease)	11,061,585	(341,083)
<b>Actuarial Present Value Of Accumulated Plan Benefits As Of End Of Plan Year</b>	<u>\$ 78,790,810</u>	<u>\$ 67,729,225</u>

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Notes To Financial Statements

**Note 5: Accumulated Plan Benefits (Continued)**

Significant assumptions underlying the actuarial computations for the Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund Pension Plan are as follows:

**Assumptions:**

**Rate of Return on Investments:** 5.00% (2018) and 6.75% (2017)

**Mortality:** RP - 2014 Blue Collar Employee, Disabled Retiree and Blue Collar Annuitant Sex Distinct Table using scale MP-2018 improvement from year 2015 (2018) and RP - 2014 Blue Collar Employee, Disabled Retiree and Blue Collar Annuitant Sex Distinct Table using scale MP-2016 improvement from year 2015 (2017)

**Withdrawal:** Table T-5 from Pension Actuary's Handbook.

**Disability:** 1973 Disability Model, Transactions of Society of Actuaries, XXVI.

**Future Employment:** 172,500 (2018) and 150,000 (2017) total hours per year.

**Definition of Active:** A member must have worked 100 or more hours in the year to be included in the valuation.

**Retirement Age:** 100% at age 65 for inactive vested participants. For active participants 5% at age 55, 63, and 64, 2% at age 56-59 and 61, 15% at age 60, 30% at age 62, and 100% at age 65.

**Percent Married; Age of Spouse:** 100%; Females are two years younger than their spouses.

**Expenses:** The annual administration expense assumption is \$300,000.

**Actuarial Cost Method:** Unit credit

**Asset Valuation Method:** The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Notes To Financial Statements

**Note 6: Insolvency And The Pension Benefit Guaranty Corporation**

The Plan's actuary certified the Plan as Critical and Declining (Deep Red Zone) as per the Multiemployer Pension Reform Act of 2014. Each year the Rehabilitation Plan needs to be monitored and updated if it is not providing the anticipated funding progress. The Rehabilitation Plan adopted by the Trustees is considered a "safety valve" plan as allowed by section 432(e)(3)(A)(ii). This section provides that the Trustees consider all reasonable measures to exit the Red Zone by the end of the Rehabilitation Period, and if the Plan cannot exit the Red Zone in that time frame to consider all reasonable measures to exit at a later time or to forestall insolvency.

The Plan expects to prepare a notice of insolvency to the Pension Benefit Guaranty Corporation (PBGC) in 2021. In connection with this notice, the plan will submit an application for financial assistance requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administrative expenses incurred by the Plan after the depletion of existing plan assets. In addition, if the PBGC provides financial assistance to the Plan, benefits will be limited to the maximum amount guaranteed by the PBGC and the Plan expects cuts to benefits to begin January 1, 2022.

Amounts received from the PBGC will be recognized as an addition to net assets in the period received. Supplemental funding provided by the PBGC is technically a loan, but due to the circumstances, repayment is considered no more than a contingency, and no liability will be recorded. The ability of the Plan to continue operations and payments is dependent on the PBGC providing financial assistance.

**Note 7: Concentrations Of Credit Risk**

Financial instruments that potentially subject the Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund Pension Plan to concentrations of credit risk consist principally of cash in financial institutions. Accounts at each institution are insured up to the Federal Deposit Insurance Corporation (FDIC) limits.

The Plan maintains accounts with a stock brokerage firm. The account contains cash and securities. Balances are insured up to the Securities Investor Protection Corporation limits for securities and FDIC limits for cash.

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Notes To Financial Statements

**Note 8: 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 changes could materially affect the amounts reported in the statements of net assets available for benefits.

**Note 9: Commitments And Contingencies**

The Plan follows the guidance for uncertainty in income taxes. As of December 31, 2019, the Plan believes that it has appropriate support for the income tax positions taken and to be taken on its returns based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter. The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits.

**Note 10: Subsequent Events**

Subsequent events have been evaluated through October 8, 2020, which is the date the financial statements were available to be issued.

In March 2020, the World Health Organization declared COVID-19 a pandemic which continues to spread throughout the world resulting in federal, state and local governments and private entities mandating various restrictions, including travel restrictions, restrictions on public gatherings, stay at home orders and advisories. This has adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets. The pandemic could have a continued material adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material adverse impact. Nevertheless, the pandemic presents uncertainty and risk with respect to the Plan's investments and contributions.

**SUPPLEMENTARY INFORMATION**



**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Schedules Of Administrative Expenses

For The Years Ended December 31

	<u>2019</u>	<u>2018</u>
<b>Administrative expenses:</b>		
Fees: fund administration	\$ 80,576	\$ 70,594
accounting	42,465	38,614
actuarial	35,428	34,500
legal	20,746	14,353
Insurance	56,734	26,016
PBGC insurance	24,418	24,192
Office expense	8,273	9,551
Occupancy	5,432	5,846
Miscellaneous	4,998	5,230
Postage	3,300	5,876
	<hr/>	<hr/>
<b>Total Administrative Expenses</b>	<b>\$ 282,370</b>	<b>\$ 234,772</b>

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

EIN: 14-6016608 Plan: 001  
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
	<b>U.S. Government Securities:</b>			
	FNMA UNSECURED	2026 1.875%	\$ 170,104	\$ 182,672
	FNMA BONDS	2029 6.250%	62,265	64,915
	FHLMC G0 8606	2044 4.000%	3,371	3,364
	FHLMC G0 8624	2045 4.000%	46,861	46,342
	FHLMC G0 8654	2045 3.500%	55,685	56,106
	FHLMC G0 8660	2045 4.000%	45,763	45,517
	FHLMC G0 8687	2046 3.500%	4,544	4,540
	FHLMC G0 8694	2046 4.000%	2,992	2,966
	FHLMC G0 8698	2046 3.500%	19,582	19,541
	FHLMC G0 8699	2046 4.000%	12,112	11,943
	FHLMC G0 8701	2046 3.000%	61,044	60,305
	FHLMC G0 8702	2046 3.500%	30,293	30,821
	FHLMC G0 8737	2046 3.000%	15,647	16,151
	FHLMC G0 8741	2047 3.000%	23,679	24,404
	FHLMC G0 8747	2047 3.000%	56,552	58,430
	FHLMC G0 8748	2047 3.500%	36,368	36,878
	FHLMC G0 8752	2047 4.000%	42,269	42,088
	FHLMC G0 8756	2047 3.000%	14,472	14,795
	FHLMC G0 8761	2047 3.500%	84,923	86,027
	FHLMC G1 6308	2032 3.500%	4,706	4,704
	FHLMC G1 8642	2032 3.500%	3,806	3,776
	FHLMC G6 0855	2045 4.500%	10,340	10,383
	FHLMC J3 1961	2027 3.500%	3,464	3,383
	FNMA P890365	2041 5.500%	14,597	14,592
	FNMA P995069	2038 6.000%	14,068	14,718
	FNMA PAE0188	2037 5.500%	490	490
	FNMA PAE5471	2040 4.500%	3,913	4,026
	FNMA PAI1888	2041 4.500%	3,089	3,123
	FNMA PAL0065	2041 4.500%	33,735	36,307
	FNMA PAL0160	2041 4.500%	2,795	2,839
	FNMA PAL6307	2045 4.500%	869	866
	FNMA PAL7579	2042 5.500%	1,574	1,565
	FNMA PAL7767	2044 4.500%	6,982	6,906

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

EIN: 14-6016608 Plan: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2019

(a)	(b)	(c)			(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value			Cost	Current Value
	<b>U.S. Government Securities (Continued):</b>					
	FNMA PAL8272	2031	3.500%	16,038	16,162	16,038
	FNMA PAL9107	2046	4.500%	15,414	15,349	15,414
	FNMA PAS5696	2045	3.500%	42,013	41,863	42,013
	FNMA PAW7396	2027	3.500%	13,874	14,252	13,874
	FNMA PMA2539	2046	4.000%	18,259	18,493	18,259
	FNMA PMA2670	2046	3.000%	7,279	7,135	7,279
	FNMA PMA2959	2047	3.500%	55,940	55,499	55,940
	FNMA PMA3008	2047	4.500%	9,079	9,170	9,079
	FNMA PMA3058	2047	4.000%	55,563	55,478	55,563
	FNMA PMA3182	2047	3.500%	3,281	3,224	3,281
	FNMA PMA3184	2047	4.500%	14,906	15,037	14,906
	FNMA PMA3210	2047	3.500%	3,279	3,128	3,279
	FNMA PMA3219	2032	3.500%	4,990	4,975	4,990
	U.S. TREASURY BOND	2046	2.875%	122,057	110,458	122,057
	U.S. TREASURY BOND	2044	3.125%	106,024	96,448	106,024
	U.S. TREASURY NOTE	2027	2.250%	223,198	209,877	223,198
	U.S. TREASURY NOTE	2024	2.250%	201,137	188,850	201,139
	<b>Total U.S. Government Securities</b>				<u>1,758,352</u>	<u>1,827,816</u>
	<b>Common Stocks:</b>					
	ADOBE INC SHS	547	shares		54,747	180,406
	AGREE RLTY CORP REIT	41	shares		2,235	2,877
	ALEXION PHARMS INC	308	shares		47,295	33,310
	ALIGN TECH INC DEL COM	253	shares		67,971	70,597
	ALPHABET INC SHS CL A	57	shares		68,589	76,345
	ALPHABET INC SHS CL C	136	shares		80,417	181,835
	ALTICE USA INC CL A	497	shares		12,037	13,588
	AMAZON COM INC COM	103	shares		61,458	190,328
	AMERICAN INTERNATIONAL GROUP INC	1,167	shares		58,221	59,902
	AMERICAN TOWER REIT INC (HLDG CO) SHS	965	shares		114,754	221,776

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

EIN: 14-6016608 Plan: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
	<b>Common Stocks (Continued):</b>			
	ANTHEM INC	153 shares	42,612	46,211
	AON PLC	65 shares	11,148	13,539
	APARTMENT INVT AND MGMT CO REG CL A	112 shares	5,349	5,785
	ASML HLDG NV NY REG SHS	166 shares	32,445	49,126
	AVALONBAY CMMUN INC REIT	80 shares	17,267	16,776
	BARRICK GOLD CORPORATION	2,602 shares	35,347	48,371
	BERKSHIRE HATHAWAYINC DEL CL B NEW	707 shares	113,160	160,136
	BEST BUY CO INC	246 shares	16,989	21,599
	BIOGEN INC	94 shares	22,095	27,893
	BIOMARIN PHARMACEUTICALS	506 shares	45,607	42,782
	BOSTON PPTYS INC REIT	17 shares	2,188	2,344
	BOSTON SCIENTIFIC CORP	1,261 shares	51,182	57,022
	BOYD GAMING CORP COM	108 shares	2,697	3,234
	C.H. ROBINSON WORLDWIDE, INC. NEW	183 shares	15,357	14,311
	CBRE GROUP INC CL A	122 shares	5,988	7,477
	CHUBB LTD	918 shares	112,749	142,896
	CIGNA CORP REG SHS	376 shares	63,799	76,888
	CIMAREX ENERGY CO	454 shares	30,769	23,830
	CITIGROUP INC COM NEW	1,248 shares	82,112	99,703
	COMCAST CORP NEW CL A	1,626 shares	60,604	73,121
	CONOCOPHILLIPS	935 shares	51,830	60,803
	CORTEVA INC REG SHS	738 shares	19,754	21,815
	COSTCO WHOLESALE CRP DEL	272 shares	39,970	79,946
	CRH PLC ADR	828 shares	28,784	33,393
	CROWN CASTLE REIT INC SHS	94 shares	12,824	13,362
	CVS HEALTH CORP	574 shares	39,473	42,642
	CYRUSONE INC	138 shares	7,519	9,029
	DIGITAL RLTY TR INC	118 shares	14,925	14,129
	DISCOVER FINL SVCS	218 shares	13,927	18,491
	DISCOVERY INC SERIES A	487 shares	16,248	15,944
	DOVER CORP	287 shares	23,121	33,080
	DUKE REALTY CORP REIT	573 shares	19,164	19,866
	DUPONT DE NEMOURS INC	705 shares	55,701	45,261
	EATON CORP PLC	269 shares	20,777	25,480
	EDISON INTL CALIF	553 shares	35,878	41,702
	EMPIRE ST RLTY TR INC	329 shares	4,582	4,593

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

EIN: 14-6016608 Plan: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
	<b>Common Stocks (Continued):</b>			
	EQUINIX INC	221 shares	68,736	128,998
	EQUITY RESIDENTIAL REIT	238 shares	14,632	19,259
	ESSEX PPTY TR INC COM REIT	86 shares	20,646	25,874
	EVEREST RE GROUP LTD	113 shares	25,488	31,283
	EXTRA SPACE STORAGE INC	159 shares	15,533	16,794
	FACEBOOK INC CLASS A COMMON STOCK	764 shares	67,457	156,811
	FMC CORP COM NEW	180 shares	14,286	17,968
	FOX CORP REG SHS CL A	1,106 shares	40,376	40,999
	GLAXOSMITHKLINE PLC ADR	690 shares	31,006	32,423
	HEALTHCARE TR OF AMERICA INC SHS CL A	343 shares	10,410	10,386
	HEALTHPEAK PPTYS INC	148 shares	4,802	5,102
	HILTON WORLDWIDE HOLDINGS INC REG	59 shares	6,495	6,544
	HOME DEPOT INC	353 shares	63,718	77,088
	HOST HOTELS & RESORTS REIT	476 shares	8,541	8,830
	HUDSON PAC PPTYS INC	470 shares	15,087	17,696
	HUMANA INC	72 shares	22,522	26,389
	IHS MARKIT LTD SHS	924 shares	48,959	69,623
	ILLUMINA INC COM	238 shares	49,163	78,954
	ING GP NV SPSD ADR	1,880 shares	20,029	22,654
	INVITATION HOMES INC	625 shares	14,433	18,731
	JONES LANG LASALLE INC	18 shares	2,955	3,134
	JPMORGAN CHASE & CO	782 shares	90,021	109,011
	KANSAS CITY SOUTHERN	254 shares	29,694	38,903
	KILROY REALTY CORP REIT	136 shares	10,131	11,410
	KLA CORP	156 shares	20,853	27,795
	LAM RESEARCH CORP COM	99 shares	24,229	28,948
	LAS VEGAS SANDS CORP	562 shares	33,155	38,800
	LENNAR CORP CL A	458 shares	23,800	25,552
	MACERICH CO REIT	344 shares	12,733	9,260
	MARATHON PETROLEUM CORP	989 shares	59,023	59,587
	MASTERCARD INC	375 shares	42,439	111,971
	MCKESSON CORPORATION COM	254 shares	41,066	35,133
	MEDICAL PPTYS TR INC	556 shares	10,551	11,737
	MEDTRONIC PLC SHS	561 shares	52,968	63,645
	MICRON TECHNOLOGY INC	710 shares	32,351	38,184

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

EIN: 14-6016608 Plan: 001  
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
	<b>Common Stocks (Continued):</b>			
	MICROSOFT CORP	124 shares	7,885	19,555
	MOHAWK INDUSTRIES INC	139 shares	20,683	18,957
	MONDELEZ INTERNATIONAL INC	419 shares	20,728	23,079
	MONSTER BEVERAGE SHS	496 shares	23,283	31,521
	NOBLE ENERGY INC	1,321 shares	35,580	32,814
	NORTON LIFE LOCK INC	1,229 shares	30,228	31,364
	NOVO NORDISK A S ADR	206 shares	9,615	11,923
	NVIDIA	320 shares	72,648	75,296
	NXP SEMICONDUCTORS N.V.	300 shares	27,896	38,178
	ORACLE CORP \$0.01 DEL	579 shares	28,417	30,675
	OWENS CORNING INC	354 shares	21,306	23,052
	PARK HOTELS AND RESORTS INC REG SHS	574 shares	16,071	14,849
	PAYPAL HOLDINGS INC SHS	1,023 shares	40,186	110,658
	PEBBLEBROOK HOTEL TRUST	43 shares	1,436	1,153
	PFIZER INC	1,647 shares	56,965	64,529
	PROCTER & GAMBLE CO	645 shares	60,069	80,561
	PROLOGIS INC	244 shares	16,080	21,750
	PUBLIC STORAGE \$0.10 REIT	94 shares	20,043	20,018
	PVH CORP	132 shares	12,915	13,880
	QUEST DIAGNOSTICS INC	197 shares	18,400	21,038
	REALTY INCM CRP MD PV\$1. REIT	103 shares	7,811	7,584
	RED ROCK RESORTS INC CLASS A COM	138 shares	3,556	3,305
	REGENCY CENTERS CORP REIT	84 shares	5,417	5,300
	S&P GLOBAL INC	232 shares	36,409	63,348
	SABRA HEALTH CARE REIT INC SHS	430 shares	7,927	9,176
	SALESFORCE COM INC	828 shares	63,088	134,666
	SBA COMMUNICATIONS CORP NEW	99 shares	21,344	23,858
	SCHWAB CHARLES CORP NEW	1,394 shares	42,520	66,299
	SERVICENOW INC	530 shares	37,260	149,630
	SIMON PROPERTY GROUP DEL REIT	46 shares	6,930	6,852
	SITE CTRS CORP COM NEW	605 shares	7,008	8,482
	SOUTHWEST AIRLNS CO	426 shares	24,023	22,995
	SPIRIT REALTY CAPITAL INC REG SHS	290 shares	13,005	14,262
	SPLUNK INC COMMON SHARES	553 shares	30,043	82,823
	STORE CAP CORP	141 shares	5,579	5,251

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

EIN: 14-6016608 Plan: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
	<b>Common Stocks (Continued):</b>			
	TAUBMAN CENTERS INC COM REITS-REGIONAL MALLS	119 shares	7,109	3,700
	THE MOSAIC COMPANY COMMON SHARES	910 shares	26,706	19,692
	TOLL BROS INC COM	362 shares	13,254	14,303
	TOTAL S.A. SP ADR	853 shares	44,178	47,171
	TRADE (THE) DESK INC SHS CL A	190 shares	36,319	49,358
	TRANSUNION	1,096 shares	58,170	93,829
	TRAVELERS COS INC	211 shares	30,658	28,896
	TRUIST FINL CORP	1,088 shares	51,243	61,276
	TYSON FOODS INC CL A	155 shares	10,670	14,111
	UDR INC	744 shares	27,909	34,745
	ULTA BEAUTY INC	222 shares	48,492	56,197
	UNION PACIFIC CORP	151 shares	24,032	27,299
	UNITED PARCEL SVC CL B	440 shares	49,550	51,506
	UNITED TECHS CORP COM	474 shares	52,605	70,986
	UNITEDHEALTH GROUP INC	171 shares	34,765	50,271
	UNIVERSAL HEALTH SVCS B	178 shares	26,290	25,536
	URBAN EDGE PROPERTIES	443 shares	10,247	8,497
	VALERO ENERGY CORP NEW	651 shares	60,164	60,966
	VEREIT INC	1,259 shares	10,132	11,633
	VERIZON COMMUNICATNS COM	1,176 shares	70,233	72,206
	VICI PPTYS INC	776 shares	16,361	19,827
	VISA INC CL A SHRS	1,129 shares	64,803	212,139
	WASTE CONNECTIONS INC	665 shares	45,119	60,375
	WELLS FARGO & CO NEW DEL	1,503 shares	82,669	80,861
	WELLTOWER INC	368 shares	23,934	30,095
	WEYERHAEUSER CO	286 shares	8,461	8,637
	WHIRLPOOL CORP	109 shares	16,411	16,081
	WYNDHAM DESTINATIONS INC	240 shares	11,321	12,406
	XYLEM INC SHS ISSUED	819 shares	60,527	64,529
	ZIMMER BIOMET HOLDI	209 shares	26,689	31,283
	ZOETIS INC	735 shares	50,916	97,277
	<b>Total Common Stocks</b>		<b>4,742,244</b>	<b>6,593,389</b>

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

EIN: 14-6016608 Plan: 001  
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
	<b>Mutual Funds:</b>			
	FIXED INCOME SHARES SERIES C	82,657 shares	922,131	862,108
	FIXED INCOME SHARES SERIES M	82,490 shares	<u>863,766</u>	<u>864,499</u>
	<b>Total Mutual Funds</b>		<u>1,785,897</u>	<u>1,726,607</u>
	<b>Money Market Funds:</b>			
	BLF FEDFUND CASH RESERVE		351,808	351,808
	CASH		<u>6,491</u>	<u>6,491</u>
	<b>Total Money Market Funds</b>		<u>358,299</u>	<u>358,299</u>
	<b>Total Investments</b>		<u>\$ 8,644,792</u>	<u>\$ 10,506,111</u>



### 7.5. Summary of Plan Provisions (Line 6)

<b>Plan Year:</b>	January 1 through December 31
<b>Participation</b>	400 hours of covered employment
<b>Vesting Service</b>	One year for each year in which at least 250 hours of covered employment or 1,000 hours of related service is earned in a plan year; there is no partial credit
<b>Future Service Credit</b>	<p>Prior to 1/1/2010:          1/7<sup>th</sup> of a year of Future Service Credit for each 100 hours of covered employment worked in a plan year, without limit.</p> <p>Effective 1/1/2010:          1/10<sup>th</sup> of a year of Future Service Credit for each 100 hours of covered employment worked in a plan year, without limit, if at least 200 hours of credited service are earned in the plan year. For purposes of meeting eligibility requirements, no more than one year of Future Service Credit is recognized in any year</p>
<b>Vesting</b>	100% vesting after 5 years of Vesting Service
<b>Break In Service</b>	A "break year" is a plan year in which the participant earns less than 100 hours of eligibility service. After one break year (three consecutive break years prior to 2000) service and participation are forfeited if not vested. Such service and participation will be restored upon return to employment if 100 hours of Future Service Credit or 500 hours of vesting service are earned in a plan year, provided that the number of consecutive break years did not equal or exceed the greater of five years or the prior number of vesting years.

#### Normal Retirement:

<b>Eligibility</b>	Age 65, with five years of Plan participation
<b>Amount</b>	For retirements after 1/1/2010, the monthly accrued benefit is the sum of A and B where:

A. Prior to 12/31/1990, monthly accrued pension multiplied by a factor:

<u>Local</u>	<u>Factor</u>
29	100%
Others	115%

B. After 1/1/1991: a multiplier times Future Service Credit earned under this plan:  
 Multiplier

<u>Group</u>	<u>1/1/1991- 12/31/2009</u>	<u>1/1/2010- 12/31/2011</u>	<u>After 12/31/2011</u>
If hired prior to 6/1/2004	\$75	\$50	\$ 0*
If hired on and after 6/1/2004	\$50	\$37.50 for the first 10 years of service then \$50 for each year in excess of 10.	\$ 0*

\*As part of the Rehabilitation Plan, accrued benefits were frozen as of 12/31/2011.

Normal Form Payable for life

**Early Retirement:**

**Eligibility** Age 55 with 15 years of Future Service Credit (counting no more than one year in any plan year) or ten years of vesting service, or on or after 10/1/1996, age 62 with 5 years of vesting service. Must also meet Current activity test below.

**Current Activity Test** Worked in Covered Service for at least 250 hours in anyone of the Plan Years ending December 31, 2011, 2012, and 2013, and meets one of the criteria below:

- Worked in Covered Service for at least 100 hours for each of the Plan Years ending December 31, 2014, 2015, and 2016, or
- Became Permanent and Totally Disabled, as defined in Section 8.03, between January 1, 2013 and May 31, 2017.

**Amount** Normal Retirement amount reduced .25% for each month prior from age 65 to age 60 then .50% for each month prior from age 60 to age 55.

There is no reduction under any of the following situations:

Age	Years of Future Service Credit
62	20
60	30*
58	35*

*\*For these eligibility purposes, no more than one year of Future Service Credit can be counted in any plan year.*

**Disability:**

**Eligibility** Under age 65 and 15 years of eligibility for disability level "A" or ten years of eligibility service for disability level "B" and receiving Social Security Disability benefits. Must also meet the eligibility test described below and services is limited to 1 per year.

**Amount** Same as normal for level "A" (if disability level "B", reduced by 1/4 of 1% per month that disability date precedes age 65 to a maximum reduction of 50%)

**Pre-Retirement Surviving Spouse's Pension:**

**Eligibility** Death of a vested participant with a surviving spouse of one year

**Amount** 50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement date.

**Family Pension Death:**

**Eligibility** Vested and also meet the eligibility test described below.

**Amount** Employer Contributions less any pension payments made payable over the life time of the named beneficiary

**Optional Form of Benefit:** ➤ 50% Joint and Survivor with Pop-up  
➤ 75% Joint and Survivor with Pop-up

Pop-up feature available if Participant meets eligibility test described below.

**Eligibility Test:** Effective for Retirements on or after June 1, 2017, in order for Participant's to be eligible for the following benefits:

- All Early Retirement Benefits
- Disability Retirement Benefits
- The Family Survivor and Single Sum Death Benefit
- The "Pop Feature" on Joint & Survivor benefits

The Participant must have worked in Covered Service for at least 250 hours in any one of the Plan Years ending December 31, 2011, 2012, and 2013, and meets one of the criteria below:

- Worked in Covered Service for at least 100 hours for each of the Plan Years ending December 31, 2014, 2015, and 2016, or
- Became Permanent and Totally Disabled, as defined in Section 8.03, between January 1, 2013 and May 31, 2017.

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

EIN: 14-6016608 Plan: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2019

(a)	(b)	(c)		(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value		Cost	Current Value
	<b>U.S. Government Securities:</b>				
	FNMA UNSECURED	2026	1.875%	\$ 170,104	\$ 182,672
	FNMA BONDS	2029	6.250%	62,265	64,915
	FHLMC G0 8606	2044	4.000%	3,371	3,364
	FHLMC G0 8624	2045	4.000%	46,861	46,342
	FHLMC G0 8654	2045	3.500%	55,685	56,106
	FHLMC G0 8660	2045	4.000%	45,763	45,517
	FHLMC G0 8687	2046	3.500%	4,544	4,540
	FHLMC G0 8694	2046	4.000%	2,992	2,966
	FHLMC G0 8698	2046	3.500%	19,582	19,541
	FHLMC G0 8699	2046	4.000%	12,112	11,943
	FHLMC G0 8701	2046	3.000%	61,044	60,305
	FHLMC G0 8702	2046	3.500%	30,293	30,821
	FHLMC G0 8737	2046	3.000%	15,647	16,151
	FHLMC G0 8741	2047	3.000%	23,679	24,404
	FHLMC G0 8747	2047	3.000%	56,552	58,430
	FHLMC G0 8748	2047	3.500%	36,368	36,878
	FHLMC G0 8752	2047	4.000%	42,269	42,088
	FHLMC G0 8756	2047	3.000%	14,472	14,795
	FHLMC G0 8761	2047	3.500%	84,923	86,027
	FHLMC G1 6308	2032	3.500%	4,706	4,704
	FHLMC G1 8642	2032	3.500%	3,806	3,776
	FHLMC G6 0855	2045	4.500%	10,340	10,383
	FHLMC J3 1961	2027	3.500%	3,464	3,383
	FNMA P890365	2041	5.500%	14,597	14,592
	FNMA P995069	2038	6.000%	14,068	14,718
	FNMA PAE0188	2037	5.500%	490	490
	FNMA PAE5471	2040	4.500%	3,913	4,026
	FNMA PAI1888	2041	4.500%	3,089	3,123
	FNMA PAL0065	2041	4.500%	33,735	36,307
	FNMA PAL0160	2041	4.500%	2,795	2,839
	FNMA PAL6307	2045	4.500%	869	866
	FNMA PAL7579	2042	5.500%	1,574	1,565
	FNMA PAL7767	2044	4.500%	6,982	6,906

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

EIN: 14-6016608 Plan: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2019

(a)	(b)	(c)			(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value			Cost	Current Value
	<b>U.S. Government Securities (Continued):</b>					
	FNMA PAL8272	2031	3.500%	16,038	16,162	16,038
	FNMA PAL9107	2046	4.500%	15,414	15,349	15,414
	FNMA PAS5696	2045	3.500%	42,013	41,863	42,013
	FNMA PAW7396	2027	3.500%	13,874	14,252	13,874
	FNMA PMA2539	2046	4.000%	18,259	18,493	18,259
	FNMA PMA2670	2046	3.000%	7,279	7,135	7,279
	FNMA PMA2959	2047	3.500%	55,940	55,499	55,940
	FNMA PMA3008	2047	4.500%	9,079	9,170	9,079
	FNMA PMA3058	2047	4.000%	55,563	55,478	55,563
	FNMA PMA3182	2047	3.500%	3,281	3,224	3,281
	FNMA PMA3184	2047	4.500%	14,906	15,037	14,906
	FNMA PMA3210	2047	3.500%	3,279	3,128	3,279
	FNMA PMA3219	2032	3.500%	4,990	4,975	4,990
	U.S. TREASURY BOND	2046	2.875%	122,057	110,458	122,057
	U.S. TREASURY BOND	2044	3.125%	106,024	96,448	106,024
	U.S. TREASURY NOTE	2027	2.250%	223,198	209,877	223,198
	U.S. TREASURY NOTE	2024	2.250%	201,137	188,850	201,139
	<b>Total U.S. Government Securities</b>				<u>1,758,352</u>	<u>1,827,816</u>
	<b>Common Stocks:</b>					
	ADOBE INC SHS	547	shares		54,747	180,406
	AGREE RLTY CORP REIT	41	shares		2,235	2,877
	ALEXION PHARMS INC	308	shares		47,295	33,310
	ALIGN TECH INC DEL COM	253	shares		67,971	70,597
	ALPHABET INC SHS CL A	57	shares		68,589	76,345
	ALPHABET INC SHS CL C	136	shares		80,417	181,835
	ALTICE USA INC CL A	497	shares		12,037	13,588
	AMAZON COM INC COM	103	shares		61,458	190,328
	AMERICAN INTERNATIONAL GROUP INC	1,167	shares		58,221	59,902
	AMERICAN TOWER REIT INC (HLDG CO) SHS	965	shares		114,754	221,776

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

EIN: 14-6016608 Plan: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
	<b>Common Stocks (Continued):</b>			
	ANTHEM INC	153 shares	42,612	46,211
	AON PLC	65 shares	11,148	13,539
	APARTMENT INVT AND MGMT CO REG CL A	112 shares	5,349	5,785
	ASML HLDG NV NY REG SHS	166 shares	32,445	49,126
	AVALONBAY CMMUN INC REIT	80 shares	17,267	16,776
	BARRICK GOLD CORPORATION	2,602 shares	35,347	48,371
	BERKSHIRE HATHAWAYINC DEL CL B NEW	707 shares	113,160	160,136
	BEST BUY CO INC	246 shares	16,989	21,599
	BIOGEN INC	94 shares	22,095	27,893
	BIOMARIN PHARMACEUTICALS	506 shares	45,607	42,782
	BOSTON PPTYS INC REIT	17 shares	2,188	2,344
	BOSTON SCIENTIFIC CORP	1,261 shares	51,182	57,022
	BOYD GAMING CORP COM	108 shares	2,697	3,234
	C.H. ROBINSON WORLDWIDE, INC. NEW	183 shares	15,357	14,311
	CBRE GROUP INC CL A	122 shares	5,988	7,477
	CHUBB LTD	918 shares	112,749	142,896
	CIGNA CORP REG SHS	376 shares	63,799	76,888
	CIMAREX ENERGY CO	454 shares	30,769	23,830
	CITIGROUP INC COM NEW	1,248 shares	82,112	99,703
	COMCAST CORP NEW CL A	1,626 shares	60,604	73,121
	CONOCOPHILLIPS	935 shares	51,830	60,803
	CORTEVA INC REG SHS	738 shares	19,754	21,815
	COSTCO WHOLESALE CRP DEL	272 shares	39,970	79,946
	CRH PLC ADR	828 shares	28,784	33,393
	CROWN CASTLE REIT INC SHS	94 shares	12,824	13,362
	CVS HEALTH CORP	574 shares	39,473	42,642
	CYRUSONE INC	138 shares	7,519	9,029
	DIGITAL RLTY TR INC	118 shares	14,925	14,129
	DISCOVER FINL SVCS	218 shares	13,927	18,491
	DISCOVERY INC SERIES A	487 shares	16,248	15,944
	DOVER CORP	287 shares	23,121	33,080
	DUKE REALTY CORP REIT	573 shares	19,164	19,866
	DUPONT DE NEMOURS INC	705 shares	55,701	45,261
	EATON CORP PLC	269 shares	20,777	25,480
	EDISON INTL CALIF	553 shares	35,878	41,702
	EMPIRE ST RLTY TR INC	329 shares	4,582	4,593

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

EIN: 14-6016608 Plan: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
	<b>Common Stocks (Continued):</b>			
	EQUINIX INC	221 shares	68,736	128,998
	EQUITY RESIDENTIAL REIT	238 shares	14,632	19,259
	ESSEX PPTY TR INC COM REIT	86 shares	20,646	25,874
	EVEREST RE GROUP LTD	113 shares	25,488	31,283
	EXTRA SPACE STORAGE INC	159 shares	15,533	16,794
	FACEBOOK INC CLASS A COMMON STOCK	764 shares	67,457	156,811
	FMC CORP COM NEW	180 shares	14,286	17,968
	FOX CORP REG SHS CL A	1,106 shares	40,376	40,999
	GLAXOSMITHKLINE PLC ADR	690 shares	31,006	32,423
	HEALTHCARE TR OF AMERICA INC SHS CL A	343 shares	10,410	10,386
	HEALTHPEAK PPTYS INC	148 shares	4,802	5,102
	HILTON WORLDWIDE HOLDINGS INC REG	59 shares	6,495	6,544
	HOME DEPOT INC	353 shares	63,718	77,088
	HOST HOTELS & RESORTS REIT	476 shares	8,541	8,830
	HUDSON PAC PPTYS INC	470 shares	15,087	17,696
	HUMANA INC	72 shares	22,522	26,389
	IHS MARKIT LTD SHS	924 shares	48,959	69,623
	ILLUMINA INC COM	238 shares	49,163	78,954
	ING GP NV SPSD ADR	1,880 shares	20,029	22,654
	INVITATION HOMES INC	625 shares	14,433	18,731
	JONES LANG LASALLE INC	18 shares	2,955	3,134
	JPMORGAN CHASE & CO	782 shares	90,021	109,011
	KANSAS CITY SOUTHERN	254 shares	29,694	38,903
	KILROY REALTY CORP REIT	136 shares	10,131	11,410
	KLA CORP	156 shares	20,853	27,795
	LAM RESEARCH CORP COM	99 shares	24,229	28,948
	LAS VEGAS SANDS CORP	562 shares	33,155	38,800
	LENNAR CORP CL A	458 shares	23,800	25,552
	MACERICH CO REIT	344 shares	12,733	9,260
	MARATHON PETROLEUM CORP	989 shares	59,023	59,587
	MASTERCARD INC	375 shares	42,439	111,971
	MCKESSON CORPORATION COM	254 shares	41,066	35,133
	MEDICAL PPTYS TR INC	556 shares	10,551	11,737
	MEDTRONIC PLC SHS	561 shares	52,968	63,645
	MICRON TECHNOLOGY INC	710 shares	32,351	38,184

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

EIN: 14-6016608 Plan: 001  
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
	<b>Common Stocks (Continued):</b>			
	MICROSOFT CORP	124 shares	7,885	19,555
	MOHAWK INDUSTRIES INC	139 shares	20,683	18,957
	MONDELEZ INTERNATIONAL INC	419 shares	20,728	23,079
	MONSTER BEVERAGE SHS	496 shares	23,283	31,521
	NOBLE ENERGY INC	1,321 shares	35,580	32,814
	NORTON LIFE LOCK INC	1,229 shares	30,228	31,364
	NOVO NORDISK A S ADR	206 shares	9,615	11,923
	NVIDIA	320 shares	72,648	75,296
	NXP SEMICONDUCTORS N.V.	300 shares	27,896	38,178
	ORACLE CORP \$0.01 DEL	579 shares	28,417	30,675
	OWENS CORNING INC	354 shares	21,306	23,052
	PARK HOTELS AND RESORTS INC REG SHS	574 shares	16,071	14,849
	PAYPAL HOLDINGS INC SHS	1,023 shares	40,186	110,658
	PEBBLEBROOK HOTEL TRUST	43 shares	1,436	1,153
	PFIZER INC	1,647 shares	56,965	64,529
	PROCTER & GAMBLE CO	645 shares	60,069	80,561
	PROLOGIS INC	244 shares	16,080	21,750
	PUBLIC STORAGE \$0.10 REIT	94 shares	20,043	20,018
	PVH CORP	132 shares	12,915	13,880
	QUEST DIAGNOSTICS INC	197 shares	18,400	21,038
	REALTY INCM CRP MD PV\$1. REIT	103 shares	7,811	7,584
	RED ROCK RESORTS INC CLASS A COM	138 shares	3,556	3,305
	REGENCY CENTERS CORP REIT	84 shares	5,417	5,300
	S&P GLOBAL INC	232 shares	36,409	63,348
	SABRA HEALTH CARE REIT INC SHS	430 shares	7,927	9,176
	SALESFORCE COM INC	828 shares	63,088	134,666
	SBA COMMUNICATIONS CORP NEW	99 shares	21,344	23,858
	SCHWAB CHARLES CORP NEW	1,394 shares	42,520	66,299
	SERVICENOW INC	530 shares	37,260	149,630
	SIMON PROPERTY GROUP DEL REIT	46 shares	6,930	6,852
	SITE CTRS CORP COM NEW	605 shares	7,008	8,482
	SOUTHWEST AIRLNS CO	426 shares	24,023	22,995
	SPIRIT REALTY CAPITAL INC REG SHS	290 shares	13,005	14,262
	SPLUNK INC COMMON SHARES	553 shares	30,043	82,823
	STORE CAP CORP	141 shares	5,579	5,251



**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

EIN: 14-6016608 Plan: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
	<b>Common Stocks (Continued):</b>			
	TAUBMAN CENTERS INC COM REITS-REGIONAL MALLS	119 shares	7,109	3,700
	THE MOSAIC COMPANY COMMON SHARES	910 shares	26,706	19,692
	TOLL BROS INC COM	362 shares	13,254	14,303
	TOTAL S.A. SP ADR	853 shares	44,178	47,171
	TRADE (THE) DESK INC SHS CL A	190 shares	36,319	49,358
	TRANSUNION	1,096 shares	58,170	93,829
	TRAVELERS COS INC	211 shares	30,658	28,896
	TRUIST FINL CORP	1,088 shares	51,243	61,276
	TYSON FOODS INC CL A	155 shares	10,670	14,111
	UDR INC	744 shares	27,909	34,745
	ULTA BEAUTY INC	222 shares	48,492	56,197
	UNION PACIFIC CORP	151 shares	24,032	27,299
	UNITED PARCEL SVC CL B	440 shares	49,550	51,506
	UNITED TECHS CORP COM	474 shares	52,605	70,986
	UNITEDHEALTH GROUP INC	171 shares	34,765	50,271
	UNIVERSAL HEALTH SVCS B	178 shares	26,290	25,536
	URBAN EDGE PROPERTIES	443 shares	10,247	8,497
	VALERO ENERGY CORP NEW	651 shares	60,164	60,966
	VEREIT INC	1,259 shares	10,132	11,633
	VERIZON COMMUNICATNS COM	1,176 shares	70,233	72,206
	VICI PPTYS INC	776 shares	16,361	19,827
	VISA INC CL A SHRS	1,129 shares	64,803	212,139
	WASTE CONNECTIONS INC	665 shares	45,119	60,375
	WELLS FARGO & CO NEW DEL	1,503 shares	82,669	80,861
	WELLTOWER INC	368 shares	23,934	30,095
	WEYERHAEUSER CO	286 shares	8,461	8,637
	WHIRLPOOL CORP	109 shares	16,411	16,081
	WYNDHAM DESTINATIONS INC	240 shares	11,321	12,406
	XYLEM INC SHS ISSUED	819 shares	60,527	64,529
	ZIMMER BIOMET HOLDI	209 shares	26,689	31,283
	ZOETIS INC	735 shares	50,916	97,277
	<b>Total Common Stocks</b>		<b>4,742,244</b>	<b>6,593,389</b>

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

EIN: 14-6016608 Plan: 001  
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
	<b>Mutual Funds:</b>			
	FIXED INCOME SHARES SERIES C	82,657 shares	922,131	862,108
	FIXED INCOME SHARES SERIES M	82,490 shares	<u>863,766</u>	<u>864,499</u>
	<b>Total Mutual Funds</b>		<u>1,785,897</u>	<u>1,726,607</u>
	<b>Money Market Funds:</b>			
	BLF FEDFUND CASH RESERVE		351,808	351,808
	CASH		<u>6,491</u>	<u>6,491</u>
	<b>Total Money Market Funds</b>		<u>358,299</u>	<u>358,299</u>
	<b>Total Investments</b>		<u>\$ 8,644,792</u>	<u>\$ 10,506,111</u>

**7.8. Schedule of Active Participant Data (Line 8b(2))**

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50+	Total
<20	1	6	4	-	-	-	-	-	-	-	-	-	11
20-24	4	6	-	-	-	-	-	-	-	-	-	-	10
25-29	4	2	1	-	-	-	-	-	-	-	-	-	7
30-34	2	2	5	-	2	2	1	-	-	-	-	-	14
35-39	3	2	3	2	1	1	1	-	-	-	-	-	13
40-44	2	1	2	7	1	1	1	-	1	-	1	-	17
45-49	2	4	2	1	3	2	3	-	2	-	2	1	22
50-54	-	1	-	-	3	3	6	8	2	2	2	6	33
55-60	1	-	1	1	3	5	2	-	2	2	1	-	18
60+	-	-	-	-	-	-	-	1	-	-	-	-	1
Unknown	8	-	-	-	-	-	-	-	-	-	-	-	8
<b>Total</b>	<b>27</b>	<b>24</b>	<b>18</b>	<b>11</b>	<b>13</b>	<b>14</b>	<b>14</b>	<b>9</b>	<b>7</b>	<b>4</b>	<b>6</b>	<b>7</b>	<b>154</b>

## 7. Government (5500) Reporting

### 7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Bricklayers and Allied Craftworkers Local 5 New York Pension Plan is classified as "Critical and Declining Status" (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan's ratio of inactive to active participants is in excess of 2 to 1.

Below is a ten year projection of the Plan's Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of		
<u>Jan. 1</u>	<u>Funded %</u>	<u>Credit Balance</u>
2020	14.5%	\$ (22,713,532)
2021	9.6%	(28,321,505)
2022	4.8%	(33,902,900)
2023	0.0%	(39,247,939)
2024	0.0%	(44,203,454)
2025	0.0%	(48,883,394)
2026	0.0%	(53,357,586)
2027	0.0%	(57,848,060)
2028	0.0%	(62,279,812)
2029	0.0%	\$ (66,258,845)

**7.9. Schedule of Funding Standard Account Bases (Lines 9c and 9h)**

Amortization Charges as of 1/1/2019		Outstanding	Years	Amortization
Year		Balance	Remaining	Amount
Established	Base Type			
1999	Plan Change	\$ 3,083,990	15	\$ 282,970
2000	Plan Change	2,296,777	16	201,832
2000	Actuarial Loss	122,390	1	122,390
2001	Assumption Change	1,901,879	17	160,662
2001	Actuarial Loss	218,999	2	112,170
2002	Actuarial Loss	763,778	3	267,110
2003	Actuarial Loss	1,615,053	4	433,775
2003	Assumption Change	339,914	19	26,787
2004	Actuarial Loss	925,271	5	203,537
2005	Actuarial Loss	1,030,386	6	193,337
2006	Actuarial Loss	840,241	7	138,296
2006	Assumption Change	2,323,691	22	168,126
2007	Actuarial Loss	594,473	8	87,598
2008	Assumption Change	563,647	9	75,523
2009	Actuarial Loss - Assets	6,232,727	20	476,314
2009	Actuarial Loss - Other	818,313	10	100,929
2010	Actuarial Loss - Assets	2,557,081	20	195,416
2010	Actuarial Loss - Other	809,840	11	92,853
2010	Assumption Change	3,239,107	11	371,383
2011	Actuarial Loss	360,009	7	59,254
2012	Actuarial Loss	1,169,716	8	172,362
2012	Assumption Change	66,494	8	9,798
2013	Actuarial Loss	1,657,123	9	222,039
2013	Assumption Change	5,786,005	9	775,270
2016	Assumption Change	31,655	12	3,401
2016	Actuarial Loss	566,678	12	60,891
2017	Plan Change	2,462,506	13	249,665
2018	Actuarial Loss	102,095	14	9,823
2019	Actuarial Loss	320,525	15	29,410
2019	Assumption Change	<u>11,772,329</u>	15	<u>1,080,165</u>
Total Charges		\$ 54,572,692		\$ 6,383,086

Amortization Credits as of 1/1/2019				
Year		Outstanding	Years	Amortization
Established	Base Type	Balance	Remaining	Amount
2001	Plan Change	\$ (949,183)	12	\$ (101,992)
2002	Assumption Change	(1,198,838)	13	(121,546)
2005	Plan Change	(836)	16	(73)
2008	Actuarial Gain	(210,496)	4	(56,536)
2010	Plan Change	(605,735)	6	(113,658)
2013	Plan Change	(3,213,929)	9	(430,636)
2014	Actuarial Gain	(74,896)	10	(9,237)
2015	Actuarial Gain	(652,110)	11	(74,768)
2015	Assumption Change	(123,831)	11	(14,198)
2017	Actuarial Gain	(274,472)	13	(27,828)
2017	Assumption Change	<u>(866,610)</u>	13	<u>(87,863)</u>
Total Credits		\$ (8,170,936)		\$ (1,038,335)
Net Charge/(Credit)		\$ 46,401,756		\$ 5,344,751

#### 7.4. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- Mortality Improvement Scale changed from MP-2016 to MP-2018
- The interest rate assumption changed from 6.75% to 5.00%.
- The future employment assumption changed from 150,000 to 172,500 units, increasing 15% annually.

### 7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date	December 31, 2018			
Mortality	Actives:	RP- 2014 Blue Collar Employee Sex Distinct Table using scale MP-2018 improvement from year 2015.		
	Disabled:	RP- 2014 Disabled Retiree Sex Distinct using scale MP-2018 improvement from year 2015.		
	Retirees:	RP- 2014 Blue Collar Annuitant Sex Distinct using scale MP-2018 improvement from year 2015.		
Withdrawal	Table T-5			
Disability	SOA 1973 Disability Model XXVI			
Retirement Age	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
Actives	55	5%	61	2%
	56	2	62	30
	57	2	63	5
	58	2	64	5
	59	2	65	100
	60	15		
Inactive Vested	Age 65			
Definition of Active	A member must have worked 100 or more hours in the year to be included in the valuation.			
Future Employment	172,500 employment units, increasing 15% annually			
Percent Married	100%			
Age of Spouse	Females are 2 years younger than their spouses.			
Net Investment Return	5.00%			
Administrative Expenses	\$300,000 payable at the beginning of the year			
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.			
Actuarial Cost	Unit Credit			



Method

Summary of  
Assumption Changes

Mortality	Mortality Improvement Scale changed from MP-2016 to MP-2018
Interest Rate	Changed from 6.75% to 5.00%
Employment	Changed from 150,000 to 172,500 units, increasing 15% annually

RPA '94 Current Liability Assumptions

Interest	3.06%. Last year, 2.98% was used.
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update – 2019 Plan Year**

**I. Introduction and Background**

The Bricklayers and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan (the “Plan”) was determined by the Plan’s actuary to be in “critical” status as of 1/1/2009. However, the Board elected to temporarily freeze the Plan’s Zone Status (and extend the funding improvement period) under WRERA in the 2008 “Endangered” status. As of 1/1/2010 the Plan was certified in “Critical” status and, a Rehabilitation Plan (“RP”) was developed with benefit cuts and contribution rate increases.

**Key Dates Summary:**

<u>January 1</u>		<u>PPA Status</u>
2008	<ul style="list-style-type: none"> <li>• Initial Status</li> <li>• Expiration of CBA(s) covering 75% of active participants:</li> <li>• Funding Improvement Period (15 years for Orange Zone):</li> </ul>	Seriously Endangered 5/31/2008 1/1/2009-12/31/2023
2009	<ul style="list-style-type: none"> <li>• Initial Status</li> <li>• Frozen Status (after application of WRERA)</li> </ul>	Critical Seriously Endangered
2010	<ul style="list-style-type: none"> <li>• Status</li> <li>• Expiration of CBA(s) covering 75% of active participants:</li> <li>• Adoption Period:</li> <li>• Rehabilitation Period:</li> </ul>	Critical 5/31/2011 3/31/2010 - 12/31/2011 1/1/2012 - 12/31/2021
2011	<ul style="list-style-type: none"> <li>• Status</li> <li>• Rehabilitation Plan Update</li> </ul>	Critical “Safety Valve” Schedule
2015	<ul style="list-style-type: none"> <li>• Status</li> </ul>	Critical and Declining

**1. Adopting and Duration of a Schedule**

Typically, with respect to each Collective Bargaining Agreement (“CBA”) that was in effect on the adoption date and after the bargaining parties received a copy of the original Rehabilitation Plan, the bargaining parties agree to adopt one of the schedules (Default or Alternative). If the bargaining parties fail to adopt a Schedule, then the Plan Sponsor must implement the Default Schedule (available upon request), which must take effect on the earlier of (i) the date the Secretary of Labor certifies that the parties are at an impasse, or (ii) the date which is 180 days after the date on which the CBAs on 1/1/2010 expire.

The Alternative Schedule was agreed to and adopted for our Plan. Once the agreed to Schedule takes effect, it remains in effect for the duration of the CBA and is relied upon by the bargaining parties. When a CBA comes up for negotiation, it needs to be negotiated pursuant to the most recent update of this Rehabilitation Plan and the schedules within.

**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update – 2019 Plan Year**

**2. Updates to Schedules**

The Plan Sponsor must annually update the schedules and file the update with the Plan's annual report under Section 104 of ERISA. The annual update reflects updated projections of assets, liabilities and funding standard account credit balances provided by the Plan's actuaries, as well as a projection by the Plan's actuary as to whether or not the Plan is projected to emerge from critical status by the end of the Rehabilitation Period. Such updates shall be adopted by the Plan Sponsor each critical year following the first critical year (2010). The updated schedules shall include additional actions, including updated contribution and benefit schedules, that the Plan Sponsor deems reasonable, and may be expected to enable the Plan to emerge from critical status by the end of the Rehabilitation Period.

**3. CBAs as of January 1, 2010**

The main Collective Bargaining Agreement as of January 1, 2010 expired on May 31, 2011.

**4. Explanation of why the Plan is not expected to emerge from Critical Status**

The slow economic recovery continues to create a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan can not reasonably be expected to emerge from critical status by the end of the rehabilitation period.

After reviewing the options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon these results, the Trustees' selection of the Alternative Schedule as permitted by IRC §432(e)(3)(A)(ii), also known as a "reasonable measures" schedule, which is intended to forestall insolvency continues in effect.

**5. Explanation of Plan Changes effective June 1, 2017**

After applying for a benefit suspension and plan partition as allowed under the Multiemployer Pension Reform Act and withdrawing said application on the basis it was going to be denied the Trustees deemed it reasonable to lift the suspension on the benefits that were suspended in the 2012 Update to the Rehabilitation Plan for participants who meet certain criteria, a description of the benefits and eligibility criteria can be found in Section II of this document.

**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update – 2019 Plan Year**

**II. Alternative Schedule**

**Benefit Changes**

1. The following benefit changes were previously adopted effective January 1, 2010:
  - (i) The monthly Normal Retirement Benefit earned on and after January 1, 2010 will depend on the date on which the Participant first earned Future Service Credit. If that date is prior to June 1, 2004, the benefit rate will be \$50 for all Years of Future Service Credit after December 31, 2009. Otherwise, the benefit rate will be \$37.50 for the first ten Years of Future Service Credit and \$50.00 for all subsequent service on and after December 31, 2009. The ten year period is measured from date of hire.
  - (ii) A year of Future Service Credit is credited for each 1,000 hours, with 1/10 of a Year credited for each 100 hours worked. No Future Service Credit will be credited if less than 200 hours are worked in a Plan Year.
  - (iii) Unreduced Early Retirement at age 62 with 5 years of Vesting Service is eliminated from the Plan and an unreduced Early Retirement at age 62 with 20 years of Future Service Credit, with no limitation on Service earned in each Plan Year is added.
2. Effective January 1, 2012, accrued benefits are frozen and will equal the benefit accrued through December 31, 2011.
3. Effective March 21, 2013 the following benefits for participants not yet in pay status as of March 21, 2013 will be suspended until 2017:
  - (i) Early Retirement
  - (ii) Disability
  - (iii) The Pop-Up feature on the Joint & Survivor Benefits
  - (iv) Return of Contributions Death Benefit
4. Effective June 1, 2017 the suspension of the following benefits;
  - Early Retirement
  - Disability
  - Family Survivor and Single Sum Death Benefit
  - The “Pop Up Feature” on the Joint & Survivor Pensions

has been lifted for participants who worked in Covered Service for at least 250 hours in any one of the Plan Years ending December 31, 2011, 2012, and 2013, and meets one of the criteria below:

  - Worked in Covered Service for at least 100 hours for each of the Plan Years ending December 31, 2014, 2015, and 2016, or
  - Became Permanent and Totally Disabled as defined in Section 8.03 of the Plan Document, between January 1, 2013 and May 31, 2017.

**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update – 2019 Plan Year**

Effective June 1, 2017 all participants who retired after March 31, 2013 receiving a Joint & Survivor Benefit shall have the “Pop Up Feature” restored.

**Contribution Increase**

Effective January 1, 2013, the Trustees have decided to eliminate all future contribution increases.

Schedule R, line 13e – Information on Contribution Rates and Base Units

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

EIN: 14-6016608

PN: 001

In Dutchess, Orange, Sullivan and Ulster Counties except the Tuxedo Township, the hourly contribution rate was \$13.39 per hour for the year ended December 31, 2019.

In Westchester, Rockland and Putnam Counties including the Tuxedo Township, the hourly contribution rates were \$13.49 per hour for the year ended December 31, 2019.

**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

**2019**

**This Form is Open to Public  
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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 Bricklayers and Allied Craftworkers Local 5 New York Pension Plan	<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 Trustees of Bricklayers and Allied Craftworkers Local 5 PF	<b>D</b> Employer Identification Number (EIN) 14-6016608

**E** Type of plan: (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

**1a** Enter the valuation date: Month 1 Day 1 Year 2019

**b** Assets

(1) Current value of assets ..... **1b(1)** 14,145,731

(2) Actuarial value of assets for funding standard account ..... **1b(2)** 14,809,065

**c** (1) Accrued liability for plan using immediate gain methods ..... **1c(1)** 78,790,810

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases ..... **1c(2)(a)**

(b) Accrued liability under entry age normal method ..... **1c(2)(b)**

(c) Normal cost under entry age normal method ..... **1c(2)(c)**

(3) Accrued liability under unit credit cost method ..... **1c(3)** 78,790,810

**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... **1d(1)**

(2) "RPA '94" information:

(a) Current liability ..... **1d(2)(a)** 100,929,708

(b) Expected increase in current liability due to benefits accruing during the plan year ..... **1d(2)(b)** 0

(c) Expected release from "RPA '94" current liability for the plan year ..... **1d(2)(c)**

(3) Expected plan disbursements for the plan year ..... **1d(3)** 5,245,821

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN HERE** \_\_\_\_\_

Signature of actuary

10/9/2020

Date

Craig A. Voelker

20-05537

Type or print name of actuary

Most recent enrollment number

O'Sullivan Associates, Inc.

(856) 795-7777

Firm name

Telephone number (including area code)

1236 Brace Road

Unit E

Cherry Hill

NJ 08034

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) 2019  
v. 190130

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	14,145,731
<b>b</b> "RPA '94" current liability/participant count breakdown:		
	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
(1) For retired participants and beneficiaries receiving payment .....	521	57,732,059
(2) For terminated vested participants .....	172	23,072,829
(3) For active participants:		
(a) Non-vested benefits .....		67,756
(b) Vested benefits .....		20,057,064
(c) Total active .....	154	20,124,820
(4) Total .....	847	100,929,708
<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>	14.02%

**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
07/01/2019	1,239,123				
<b>Totals ▶</b>			<b>3(b)</b>	1,239,123	<b>3(c)</b> <span style="float: right;">0</span>

**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>	18.8%
<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>	2022

**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>	3.06 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<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>	13
<b>(2)</b> Females .....	<b>6c(2)</b>	13
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	5.00 %
<b>e</b> Expense loading .....	<b>6e</b>	0.6 % <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>	5.1 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date.....	<b>6h</b>	-1.5 %

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	11,772,329	1,080,165
1	320,525	29,410

**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 checked="" type="checkbox"/> Yes <input 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 checked="" 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 checked="" 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>	687,467

**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>	17,579,989
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	300,000
<b>c</b> Amortization charges as of valuation date:		
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	54,572,692
<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>	1,213,154
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	25,476,229

Credits to funding standard account:			
<b>f</b>	Prior year credit balance, if any.....	<b>9f</b>	0
<b>g</b>	Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	1,239,123
		Outstanding balance	
<b>h</b>	Amortization credits as of valuation date.....	<b>9h</b>	8,170,936
<b>i</b>	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	1,038,335
			80,063
<b>j</b>	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	68,192,333
(2)	"RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	78,965,316
(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>	2,357,521
<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>	23,118,708
<b>9o</b>	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2019 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>	22,679,132
<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

Schedule MB (2019)  
Statement by Enrolled Actuary

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan  
EIN: 14-6016608 PN: 001

***Employer Contributions (line 3)***

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

***Illustration Supporting Actuarial Certification of Status (line 4b)***

Attached is a copy of the PPA Zone Certification along with graphs showing the plans funded percentage and a projection of the funding standard account.

***Documentation Regarding Progress under Rehabilitation Plan (line 4c)***

See attachment for line 4c

***The Actuarial Assumptions and Methods (line 6)***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- Mortality                      Changed all mortality tables from using MP-2016 generational mortality improvement to Scale MP- 2018 mortality improvement
- Interest Rate                Changed from 6.75% to 5.00%
- Future Employment        Changed from 150,000 to 172,500 units, increasing 15% annually

***Summary of Plan Provisions (line 6)***

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation experienced no changes since the prior valuation.

***Schedule of Projection of Expected benefit payments (line 8b(1))***

Attached is a schedule of projection of expected benefit payments.

***Schedule of Active Participant Data (line 8b(2))***

Attached is a schedule of active participant data.

***Amortization Bases (line 9)***

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431

***Justification for Change in Actuarial Assumptions (line 11)***

Attached is a justification for the change in actuarial assumptions.

***Actuary's Statement of Reliance***

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

## 7. Government (5500) Reporting

### 7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Bricklayers and Allied Craftworkers Local 5 New York Pension Plan is classified as "Critical and Declining Status" (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan's ratio of inactive to active participants is in excess of 2 to 1.

Below is a ten year projection of the Plan's Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of		
<u>Jan. 1</u>	<u>Funded %</u>	<u>Credit Balance</u>
2020	14.5%	\$ (22,713,532)
2021	9.6%	(28,321,505)
2022	4.8%	(33,902,900)
2023	0.0%	(39,247,939)
2024	0.0%	(44,203,454)
2025	0.0%	(48,883,394)
2026	0.0%	(53,357,586)
2027	0.0%	(57,848,060)
2028	0.0%	(62,279,812)
2029	0.0%	\$ (66,258,845)

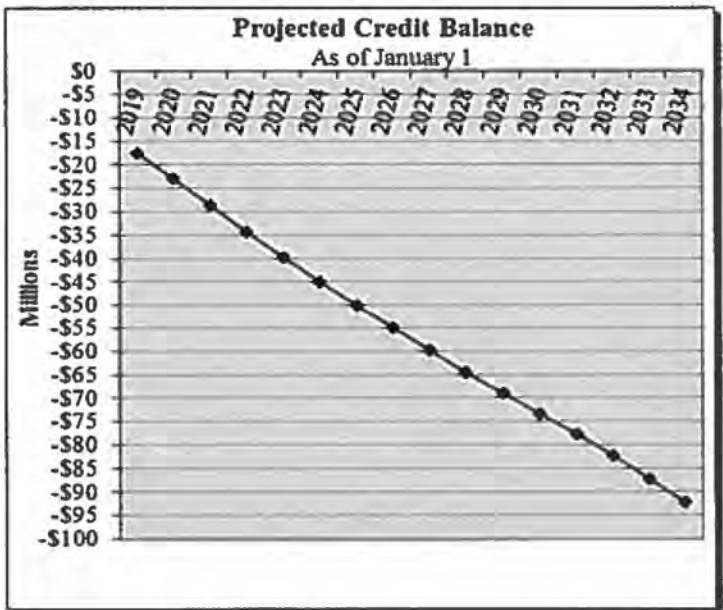
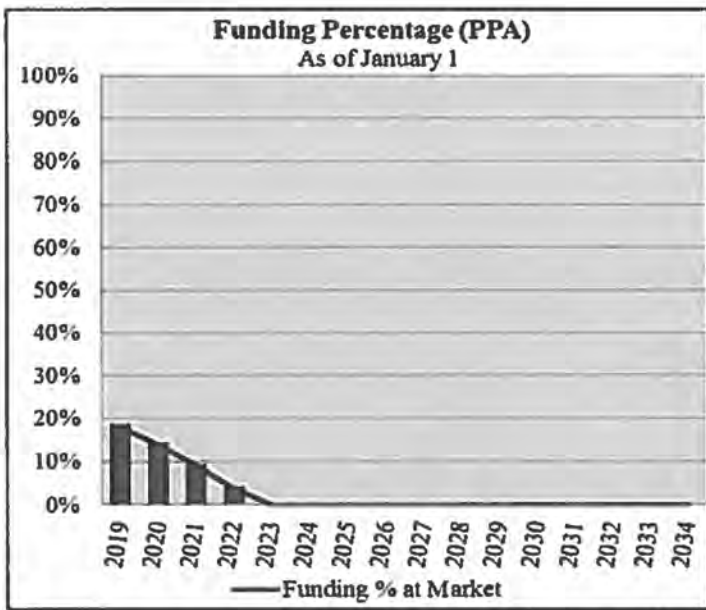
**7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)**

Unfavorable economic downturns in recent years have created a funding burden related to the loss in asset value and reduction in employment (and future contributions).

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Initial Critical Zone Certification:	January 1, 2010
Adoption Period:	3/31/2010 – 12/31/2011
Rehabilitation Period:	1/01/2012 – 12/31/2021
Initial Critical and Declining Zone Certification:	January 1, 2015

*Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.*



### 7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date	December 31, 2018			
Mortality	Actives:	RP- 2014 Blue Collar Employee Sex Distinct Table using scale MP-2018 improvement from year 2015.		
	Disabled:	RP- 2014 Disabled Retiree Sex Distinct using scale MP-2018 improvement from year 2015.		
	Retirees:	RP- 2014 Blue Collar Annuitant Sex Distinct using scale MP-2018 improvement from year 2015.		
Withdrawal	Table T-5			
Disability	SOA 1973 Disability Model XXVI			
Retirement Age	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
Actives	55	5%	61	2%
	56	2	62	30
	57	2	63	5
	58	2	64	5
	59	2	65	100
	60	15		
Inactive Vested	Age 65			
Definition of Active	A member must have worked 100 or more hours in the year to be included in the valuation.			
Future Employment	172,500 employment units, increasing 15% annually			
Percent Married	100%			
Age of Spouse	Females are 2 years younger than their spouses.			
Net Investment Return	5.00%			
Administrative Expenses	\$300,000 payable at the beginning of the year			
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.			
Actuarial Cost	Unit Credit			

Method

Summary of  
Assumption Changes

Mortality	Mortality Improvement Scale changed from MP-2016 to MP-2018
Interest Rate	Changed from 6.75% to 5.00%
Employment	Changed from 150,000 to 172,500 units, increasing 15% annually

RPA '94 Current Liability Assumptions

Interest	3.06%. Last year, 2.98% was used.
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

### 7.5. Summary of Plan Provisions (Line 6)

<b>Plan Year:</b>	January 1 through December 31
<b>Participation</b>	400 hours of covered employment
<b>Vesting Service</b>	One year for each year in which at least 250 hours of covered employment or 1,000 hours of related service is earned in a plan year; there is no partial credit
<b>Future Service Credit</b>	<p>Prior to 1/1/2010:            1/7<sup>th</sup> of a year of Future Service Credit for each 100 hours of covered employment worked in a plan year, without limit.</p> <p>Effective 1/1/2010:            1/10<sup>th</sup> of a year of Future Service Credit for each 100 hours of covered employment worked in a plan year, without limit, if at least 200 hours of credited service are earned in the plan year. For purposes of meeting eligibility requirements, no more than one year of Future Service Credit is recognized in any year</p>
<b>Vesting</b>	100% vesting after 5 years of Vesting Service
<b>Break In Service</b>	A "break year" is a plan year in which the participant earns less than 100 hours of eligibility service. After one break year (three consecutive break years prior to 2000) service and participation are forfeited if not vested. Such service and participation will be restored upon return to employment if 100 hours of Future Service Credit or 500 hours of vesting service are earned in a plan year, provided that the number of consecutive break years did not equal or exceed the greater of five years or the prior number of vesting years.

**Normal Retirement:**

<b>Eligibility</b>	Age 65, with five years of Plan participation
<b>Amount</b>	For retirements after 1/1/2010, the monthly accrued benefit is the sum of A and B where:

A. Prior to 12/31/1990, monthly accrued pension multiplied by a factor:

<u>Local</u>	<u>Factor</u>
29	100%
Others	115%

B. After 1/1/1991: a multiplier times Future Service Credit earned under this plan:  
 Multiplier

<u>Group</u>	<u>1/1/1991- 12/31/2009</u>	<u>1/1/2010- 12/31/2011</u>	<u>After 12/31/2011</u>
If hired prior to 6/1/2004	\$75	\$50	\$ 0*
If hired on and after 6/1/2004	\$50	\$37.50 for the first 10 years of service then \$50 for each year in excess of 10.	\$ 0*

\*As part of the Rehabilitation Plan, accrued benefits were frozen as of 12/31/2011.



Normal Form Payable for life

**Early Retirement:**

**Eligibility** Age 55 with 15 years of Future Service Credit (counting no more than one year in any plan year) or ten years of vesting service, or on or after 10/1/1996, age 62 with 5 years of vesting service. Must also meet Current activity test below.

**Current Activity Test** Worked in Covered Service for at least 250 hours in anyone of the Plan Years ending December 31, 2011, 2012, and 2013, and meets one of the criteria below:

- Worked in Covered Service for at least 100 hours for each of the Plan Years ending December 31, 2014, 2015, and 2016, or
- Became Permanent and Totally Disabled, as defined in Section 8.03, between January 1, 2013 and May 31, 2017.

**Amount** Normal Retirement amount reduced .25% for each month prior from age 65 to age 60 then .50% for each month prior from age 60 to age 55.

There is no reduction under any of the following situations:

<u>Age</u>	<u>Years of Future Service Credit</u>
62	20
60	30*
58	35*

*\*For these eligibility purposes, no more than one year of Future Service Credit can be counted in any plan year.*

**Disability:**

**Eligibility** Under age 65 and 15 years of eligibility for disability level "A" or ten years of eligibility service for disability level "B" and receiving Social Security Disability benefits. Must also meet the eligibility test described below and services is limited to 1 per year.

**Amount** Same as normal for level "A" (if disability level "B", reduced by 1/4 of 1% per month that disability date precedes age 65 to a maximum reduction of 50%)

**Pre-Retirement Surviving Spouse's Pension:**

**Eligibility** Death of a vested participant with a surviving spouse of one year

**Amount** 50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement date.

**Family Pension Death:**

**Eligibility** Vested and also meet the eligibility test described below.

**Amount** Employer Contributions less any pension payments made payable over the life time of the named beneficiary

**Optional Form of Benefit:** ➤ 50% Joint and Survivor with Pop-up  
➤ 75% Joint and Survivor with Pop-up

Pop-up feature available if Participant meets eligibility test described below.

**Eligibility Test:** Effective for Retirements on or after June 1, 2017, in order for Participant's to be eligible for the following benefits:

- All Early Retirement Benefits
- Disability Retirement Benefits
- The Family Survivor and Single Sum Death Benefit
- The "Pop Feature" on Joint & Survivor benefits

The Participant must have worked in Covered Service for at least 250 hours in any one of the Plan Years ending December 31, 2011, 2012, and 2013, and meets one of the criteria below:

- Worked in Covered Service for at least 100 hours for each of the Plan Years ending December 31, 2014, 2015, and 2016, or
- Became Permanent and Totally Disabled, as defined in Section 8.03, between January 1, 2013 and May 31, 2017.

**7.7. Schedule of Projection of Expected Benefit Payments (Line 8b(1))**

Plan Year Ending Dec. 31	Expected Benefit Payments
2019	\$ 5,245,821
2020	5,245,821
2021	5,245,821
2022	5,245,821
2023	5,245,821
2024	5,242,149
2025	5,212,793
2026	5,213,836
2027	5,213,836
2028	\$ 5,111,645

**7.8. Schedule of Active Participant Data (Line 8b(2))**

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50+	Total
<20	1	6	4	-	-	-	-	-	-	-	-	-	11
20-24	4	6	-	-	-	-	-	-	-	-	-	-	10
25-29	4	2	1	-	-	-	-	-	-	-	-	-	7
30-34	2	2	5	-	2	2	1	-	-	-	-	-	14
35-39	3	2	3	2	1	1	1	-	-	-	-	-	13
40-44	2	1	2	7	1	1	1	-	1	-	1	-	17
45-49	2	4	2	1	3	2	3	-	2	-	2	1	22
50-54	-	1	-	-	3	3	6	8	2	2	2	6	33
55-60	1	-	1	1	3	5	2	-	2	2	1	-	18
60+	-	-	-	-	-	-	-	1	-	-	-	-	1
Unknown	8	-	-	-	-	-	-	-	-	-	-	-	8
Total	27	24	18	11	13	14	14	9	7	4	6	7	154

**7.9. Schedule of Funding Standard Account Bases (Lines 9c and 9h)**

Amortization Charges as of 1/1/2019		Outstanding	Years	Amortization
Year	Base Type	Balance	Remaining	Amount
Established				
1999	Plan Change	\$ 3,083,990	15	\$ 282,970
2000	Plan Change	2,296,777	16	201,832
2000	Actuarial Loss	122,390	1	122,390
2001	Assumption Change	1,901,879	17	160,662
2001	Actuarial Loss	218,999	2	112,170
2002	Actuarial Loss	763,778	3	267,110
2003	Actuarial Loss	1,615,053	4	433,775
2003	Assumption Change	339,914	19	26,787
2004	Actuarial Loss	925,271	5	203,537
2005	Actuarial Loss	1,030,386	6	193,337
2006	Actuarial Loss	840,241	7	138,296
2006	Assumption Change	2,323,691	22	168,126
2007	Actuarial Loss	594,473	8	87,598
2008	Assumption Change	563,647	9	75,523
2009	Actuarial Loss - Assets	6,232,727	20	476,314
2009	Actuarial Loss - Other	818,313	10	100,929
2010	Actuarial Loss - Assets	2,557,081	20	195,416
2010	Actuarial Loss - Other	809,840	11	92,853
2010	Assumption Change	3,239,107	11	371,383
2011	Actuarial Loss	360,009	7	59,254
2012	Actuarial Loss	1,169,716	8	172,362
2012	Assumption Change	66,494	8	9,798
2013	Actuarial Loss	1,657,123	9	222,039
2013	Assumption Change	5,786,005	9	775,270
2016	Assumption Change	31,655	12	3,401
2016	Actuarial Loss	566,678	12	60,891
2017	Plan Change	2,462,506	13	249,665
2018	Actuarial Loss	102,095	14	9,823
2019	Actuarial Loss	320,525	15	29,410
2019	Assumption Change	<u>11,772,329</u>	15	<u>1,080,165</u>
Total Charges		\$ 54,572,692		\$ 6,383,086

Amortization Credits as of 1/1/2019				
Year		Outstanding	Years	Amortization
Established	Base Type	Balance	Remaining	Amount
2001	Plan Change	\$ (949,183)	12	\$ (101,992)
2002	Assumption Change	(1,198,838)	13	(121,546)
2005	Plan Change	(836)	16	(73)
2008	Actuarial Gain	(210,496)	4	(56,536)
2010	Plan Change	(605,735)	6	(113,658)
2013	Plan Change	(3,213,929)	9	(430,636)
2014	Actuarial Gain	(74,896)	10	(9,237)
2015	Actuarial Gain	(652,110)	11	(74,768)
2015	Assumption Change	(123,831)	11	(14,198)
2017	Actuarial Gain	(274,472)	13	(27,828)
2017	Assumption Change	<u>(866,610)</u>	13	<u>(87,863)</u>
Total Credits		\$ (8,170,936)		\$ (1,038,335)
Net Charge/(Credit)		\$ 46,401,756		\$ 5,344,751

#### 7.4. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- Mortality Improvement Scale changed from MP-2016 to MP-2018
- The interest rate assumption changed from 6.75% to 5.00%.
- The future employment assumption changed from 150,000 to 172,500 units, increasing 15% annually.

**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 Board of Trustees Bricklayers and allied Craftworkers Local 5 New York Pension Plan	SSN NO. OR TAXPAYER ID NO. 14-6016608
ADDRESS 1 Scobie Drive	
Newburg, NY 12550	
CONTACT PERSON NAME: Mike Clifford	TELEPHONE NUMBER: ( 845 ) 565-8344

**FINANCIAL INSTITUTION INFORMATION**

NAME: MET BANK	TELEPHONE NUMBER: ( 718 ) 349-0539
ADDRESS: 1030 JACKSON AVE LONG ISLAND CITY, NY 11101	
ACH COORDINATOR NAME: JERRY LASPISA	TELEPHONE NUMBER: ( 718 ) 349-0539
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 2 2 0 0 0 0 4 6	
DEPOSITOR ACCOUNT TITLE: BRICKLAYERS LOCAL 5 PENSION FUND	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER: N/A
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) <i>[Signature]</i> , Vice Pres.	TELEPHONE NUMBER: ( 718 ) 349-0539

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)  
Prescribed by Department of Treasury  
31 U.S.C. 3322; 31 CFR 210



***BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN***

***FINANCIAL STATEMENTS***

***DECEMBER 31, 2020 AND 2019***

**TABLE OF CONTENTS**

	<b><u>Page</u></b>
Independent Auditors' Report	1-2
Statements Of Net Assets Available For Benefits	3
Statements Of Changes In Net Assets Available For Benefits	4
Notes To Financial Statements	5-15
<b><u>SUPPLEMENTARY INFORMATION</u></b>	<b><u>Schedule Number</u></b>
Schedules Of Administrative Expenses	I
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)	II

To The Board Of Trustees  
Bricklayers and Allied Craftworkers,  
Local 5, New York Retirement Fund  
Pension Plan  
Rego Park, New York

## **Independent Auditors' Report**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Plan's preparation and fair presentation of the financial statements 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 the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2020, and changes therein for the year then ended and its financial status as of December 31, 2019, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Report on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Schedules of Administrative Expenses for the years ended December 31, 2020 and 2019, are presented for the purpose of additional analysis and is not a required part of the financial statements. The supplementary Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2020, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Albany, New York  
July \_\_, 2021

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Statements Of Net Assets Available For Benefits

December 31

	<u>2020</u>	<u>2019</u>
<b>Assets:</b>		
<b>Investments at fair value: (Note 3)</b>		
Common stocks	\$ 3,004,520	\$ 6,593,389
U.S. Government Securities	2,267,574	1,827,816
Mutual funds	2,164,878	1,726,607
Money market funds	<u>218,495</u>	<u>358,299</u>
Total investments at fair value	<u>7,655,467</u>	<u>10,506,111</u>
<b>Receivables:</b>		
Due from affiliates (Note 4)	431,822	368,392
Employers' contributions	299,942	339,184
Interest and dividends	<u>9,351</u>	<u>7,919</u>
Total receivables	741,115	715,495
<b>Cash</b>	216,940	1,143,199
<b>Prepays and other assets</b>	<u>331,621</u>	<u>331,527</u>
Total assets	<u>8,945,143</u>	<u>12,696,332</u>
<b>Liabilities:</b>		
Accounts and other payables	<u>386,453</u>	<u>569,761</u>
Total liabilities	<u>386,453</u>	<u>569,761</u>
<b>Net Assets Available For Benefits</b>	<u>\$ 8,558,690</u>	<u>\$ 12,126,571</u>

The accompanying notes are an integral part of these financial statements

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Statements Of Changes In Net Assets Available For Benefits

For The Years Ended December 31

	<u>2020</u>	<u>2019</u>
<b>Additions to net assets:</b>		
<b>Investment income:</b>		
Net appreciation in fair value of investments	\$ 876,989	\$ 2,047,185
Interest and dividends	223,155	276,436
Less: investment fees	<u>(48,870)</u>	<u>(69,387)</u>
Net investment income	<u>1,051,274</u>	<u>2,254,234</u>
<b>Contributions:</b>		
Employers' contributions, net	<u>968,688</u>	<u>1,239,123</u>
<b>Other income (expenses):</b>		
Miscellaneous income	2,197	2,067
Liquidated damages fees	<u>(11,969)</u>	<u>(7,261)</u>
Total other expenses, net	<u>(9,772)</u>	<u>(5,194)</u>
Total additions to net assets	<u>2,010,190</u>	<u>3,488,163</u>
<b>Deductions from net assets:</b>		
Pension benefits	5,323,528	5,224,953
Administrative expenses	<u>254,543</u>	<u>282,370</u>
Total deductions from net assets	<u>5,578,071</u>	<u>5,507,323</u>
<b>Net decrease in net assets available for benefits</b>	<b>(3,567,881)</b>	<b>(2,019,160)</b>
<b>Net assets available for benefits - beginning</b>	<u>12,126,571</u>	<u>14,145,731</u>
<b>Net Assets Available For Benefits - Ending</b>	<u>\$ 8,558,690</u>	<u>\$ 12,126,571</u>

The accompanying notes are an integral part of these financial statements

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Notes To Financial Statements

**Note 1: Description Of Plan**

Background information - The Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund Pension Plan (the Plan) was formed on January 1, 1959, to provide its members with a monthly income upon retirement from active employment in the trade in its jurisdiction. A Plan Agreement providing benefits and other provisions in more detail is available to all plan participants.

Funding policy - Contributions from employers as required by the Collective Bargaining Agreement are based upon hours worked during the year by covered employees.

The Plan is a defined benefit (unit benefit) plan to which employers contributed as follows:

	<b>Dutchess, Orange, Sullivan, And Ulster Counties, Except <u>Tuxedo Township</u></b>	<b>Westchester, Rockland, And Putnam Counties, Including <u>Tuxedo Township</u></b>
January 1, 2019 - December 31, 2020	\$13.39/hr.	\$13.49/hr.

Effective April 1, 2019 the Plan entered into an agreement with the Pension and Annuity Plan of the Bricklayers Pension Fund (Local 1 Pension Fund), whereby upon written election, a Plan participant may designate Local 1 Pension Fund as their supplemental home fund for the purposes of having a portion of their contributions reciprocated on their behalf to the Local 1 Pension Fund in order to accrue a pension benefit with the Local 1 Pension Fund.

Pension benefits - There are three different pensions provided under the Plan: normal, early retirement, and disability. Eligibility is established as defined by the Plan. Benefits are based upon accumulated pension credits for the past and/or future years of service as defined by the Plan.

A summary of the Plan's actuarial liabilities was determined by the Plan's actuary as of the date of their last evaluation, January 1, 2020. This information is detailed in Note 5 of the financial statements.

Plan termination - Among other things, according to the Plan document, should the Plan terminate at some future time, its net assets available for benefits will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid, depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Notes To Financial Statements

**Note 2: Summary Of Significant Accounting Policies**

Investment valuation and income recognition - Accounting principles generally accepted in the United States of America establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available. The three levels of the fair value hierarchy in accordance with accounting principles generally accepted in the United States of America are described below:

Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets, or liabilities that the Plan has the ability to access at the measurement date;

Level 2: Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets, or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3: Significant unobservable prices or inputs (including the Plan's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Dividend income is recorded on the ex-dividend date, whereas interest income is recorded as earned on the accrual basis. Purchases and sales of securities are reflected on a trade-date basis and gains or losses on sales of securities are based on the actual cost of the specific security. Unrealized gains and losses are included in the change in net assets in the accompanying statements of changes in net assets available for benefits.

Receivables - Substantially all of the receivables are considered collectible. Accordingly, no allowance for doubtful accounts is required. If it is probable accounts are uncollectible, they are charged to operations and an allowance is established when that determination is made.

Tax status - The United States Treasury Department advised that the Plan constitutes a qualified trust under Section 501(a) of the Internal Revenue Code of 1954, as amended, and is, therefore, exempt from federal income taxes. Tax positions are evaluated and recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities.



**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Notes To Financial Statements

**Note 2: Summary Of Significant Accounting Policies (Continued)**

The Plan obtained its latest determination letter on June 16, 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. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. The Plan periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary. Significant estimates made by the Plan in the accompanying financial statements include certain assumptions related to the actuarial present value of accumulated plan benefits. Actual results could differ from these estimates.

Presentation - Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on total net assets available for benefits or changes in net assets available for benefits.

**Note 3: Fair Value Measurements**

The following is a description of the valuation methodologies used for assets at fair value at December 31, 2020 and 2019:

*Common stocks and Mutual funds:* Valued at quoted market prices.

*U.S. Government Securities:* Valued at fair value quoted on an active market, if available, or valued based on a matrix computation as calculated by the investment brokerage firm.

*Money market funds:* Valued at a constant \$1 per share.

The preceding methods may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements at the reporting date.

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Notes To Financial Statements

**Note 3: Fair Value Measurements (Continued)**

All investments are valued using a market approach. There were no changes in the valuation techniques during the current year.

**Fair Value Measurements At Reporting Date Using:**

	<b>Quoted Prices In Active Markets For Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Total Fair Value</b>
<b><u>December 31, 2020</u></b>				
Common stocks	\$ 3,004,520	\$ -	\$ -	\$ 3,004,520
U.S. Government Securities	854,087	1,413,487	-	2,267,574
Mutual funds	2,164,878	-	-	2,164,878
Money market funds	218,495	-	-	218,495
<b>Total Investments</b>	<b>\$ 6,241,980</b>	<b>\$ 1,413,487</b>	<b>\$ -</b>	<b>\$ 7,655,467</b>
<b><u>December 31, 2019</u></b>				
Common stocks	\$ 6,593,389	\$ -	\$ -	\$ 6,593,389
U.S. Government Securities	652,415	1,175,401	-	1,827,816
Mutual funds	1,726,607	-	-	1,726,607
Money market funds	358,299	-	-	358,299
<b>Total Investments</b>	<b>\$ 9,330,710</b>	<b>\$ 1,175,401</b>	<b>\$ -</b>	<b>\$ 10,506,111</b>

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Notes To Financial Statements

**Note 4: Related Party Transactions**

The Pension Plan of the Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund is affiliated with Bricklayers and Allied Craftworkers Local 1 New York (the Union), Local 5, New York Bricklayers and Allied Craftworkers Realty Corporation, Bricklayers and Allied Craftworkers, Local 5, New York Welfare Fund, Retirement Fund Annuity Plan, Labor Management Coalition, and Apprentice Training and Journeymen Upgrading Fund as a result of the collective bargaining process or identical trustees. The Plan is also affiliated with the Pension and Annuity Plan of the Bricklayers Pension Fund (Local 1 Pension Fund) through the Union.

The Pension Plan of the Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund shares office space, personnel, and various administrative costs with the Annuity Plan of the Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund, Welfare Fund, Labor Management Coalition, and Apprentice Training and Journeymen Upgrading Fund (collectively known as the Benefit Funds). These shared expenses were allocated depending on the type of expenditures incurred.

Transactions and balances with the related parties at December 31 consist of:

	<u>2020</u>	<u>2019</u>
<b><u>Due from affiliates</u></b>		
Due From Affiliates - The Plan shares various costs as stated previously. As a result, certain shared expenses are receivable from the related funds, and services performed by the Union and Local 1 Pension Fund personnel for the Plan are reimbursed. In addition, contributions are deposited into a joint account and remitted monthly to the Plan.	<u>\$ 431,822</u>	<u>\$ 368,392</u>

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Notes To Financial Statements

**Note 4: Related Party Transactions (Continued)**

	<u>2020</u>	<u>2019</u>
<b><u>Income and expenses</u></b>		
Shared Administrative Expenses - The Plan reimburses the Union and Local 1 Pension Fund for personnel expenses and other administrative costs incurred by the Union and Local 1 Pension Fund on behalf of the Plan. These expenses were allocated in accordance with the agreements and supported by time records.	<u>\$ 52,669</u>	<u>\$ 21,762</u>
Shared Personnel Expenses - The Plan reimburses the Bricklayers and Allied Craftworkers, Local 5 New York Apprentice Training and Journeymen Upgrading Fund for personnel expenses incurred on their behalf.	<u>\$ 5,497</u>	<u>\$ -</u>
Rent Expense - The Plan leases office space from Local 5, New York Bricklayers and Allied Craftworkers Realty Corporation under an operating lease that expires in December 2029.	<u>\$ 6,126</u>	<u>\$ 5,432</u>

Minimum future rental payments under the noncancelable operating lease having initial terms in excess of one year as of December 31, 2020, for each of the next five years and in the aggregate are as follows:

2021	\$	6,126
2022		6,126
2023		6,126
2024		6,126
2025		6,126
Thereafter		<u>24,504</u>
<b>Total</b>	<b>\$</b>	<b><u>55,134</u></b>

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Notes To Financial Statements

**Note 5: Accumulated Plan Benefits**

An actuary determines the actuarial present value of accumulated plan benefits, which is the 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 date of payment. It has been determined by the Plan's actuary that minimum funding standards have not been met. A request for a minimum funding waiver has not been made nor is it required pursuant to Internal Revenue Code Section 4971(g).

The accumulated plan benefits' information as of January 1 (latest valuation dates available) consists of:

	<u>2020</u>	<u>2019</u>
Actuarial present value of accumulated plan benefits:		
<b>Vested benefits:</b>		
Retired employees/beneficiaries	\$ 48,394,667	\$ 48,053,305
Nonretired participants (active and inactive)	29,192,705	27,836,508
Total vested accrued liability	77,587,372	75,889,813
<b>Nonvested benefits:</b>		
Nonvested participants	17,385	2,900,997
Total actuarial present value of accumulated plan benefits	77,604,757	78,790,810
Net assets available for benefits	12,126,571	14,145,731
<b>Deficit Of Net Assets Available For Benefits Over Actuarial Present Value Of Accumulated Plan Benefits</b>	<u>\$ (65,478,186)</u>	<u>\$ (64,645,079)</u>

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Notes To Financial Statements

**Note 5: Accumulated Plan Benefits (Continued)**

The change in the present value of accumulated plan benefits is shown below:

	<u>2020</u>	<u>2019</u>
Actuarial present value of accumulated plan benefits as of beginning of Plan year	\$ 78,790,810	\$ 67,729,225
Increase attributable to:		
Benefits accumulated and net gains	555,355	140,401
Benefits paid	(5,224,953)	(5,245,821)
Change in assumptions	(325,372)	11,772,329
Decrease in discount period (passage of time)	3,808,917	4,394,676
Net increase (decrease)	<u>(1,186,053)</u>	<u>11,061,585</u>
<b>Actuarial Present Value Of Accumulated Plan Benefits As Of End Of Plan Year</b>	<u>\$ 77,604,757</u>	<u>\$ 78,790,810</u>

Significant assumptions underlying the actuarial computations for the Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund Pension Plan are as follows:

**Assumptions:**

**Rate of Return on Investments:** 5.00%

**Mortality:** RP - 2014 Blue Collar Employee, Disabled Retiree and Blue Collar Annuitant Sex Distinct Table using scale MP-2019 improvement from year 2015 (2020) and RP - 2014 Blue Collar Employee, Disabled Retiree and Blue Collar Annuitant Sex Distinct Table using scale MP-2018 improvement from year 2015 (2019).

**Withdrawal:** Table T-5 from Pension Actuary's Handbook.

**Disability:** 1973 Disability Model, Transactions of Society of Actuaries, XXVI.

**Future Employment:** 140,000 (2020) and 172,500 (2019) total hours per year.

**Definition of Active:** A member must have worked 100 or more hours in the year to be included in the valuation.

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Notes To Financial Statements

**Note 5: Accumulated Plan Benefits (Continued)**

Retirement Age: 100% at age 65 for inactive vested participants. For active participants 5% at age 55, 63, and 64, 2% at age 56-59 and 61, 15% at age 60, 30% at age 62, and 100% at age 65.

Percent Married; Age of Spouse: 100%; Females are two years younger than their spouses.

Expenses: The annual administration expense assumption is \$300,000.

Actuarial Cost Method: Unit credit

Asset Valuation Method: The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

**Note 6: Insolvency And The Pension Benefit Guaranty Corporation**

The Plan's actuary certified the Plan as Critical and Declining (Deep Red Zone) as per the Multiemployer Pension Reform Act of 2014. Each year the Rehabilitation Plan needs to be monitored and updated if it is not providing the anticipated funding progress. The Rehabilitation Plan adopted by the Trustees is considered a "safety valve" plan as allowed by section 432(e)(3)(A)(ii). This section provides that the Trustees consider all reasonable measures to exit the Red Zone by the end of the Rehabilitation Period, and if the Plan cannot exit the Red Zone in that time frame to consider all reasonable measures to exit at a later time or to forestall insolvency.

The Plan expects to prepare a notice of insolvency to the Pension Benefit Guaranty Corporation (PBGC) in 2021. In connection with this notice, the Plan will submit an application for financial assistance requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administrative expenses incurred by the Plan after the depletion of existing plan assets. In addition, if the PBGC provides financial assistance to the Plan, benefits will be limited to the maximum amount guaranteed by the PBGC and the Plan expects cuts to benefits to begin January 1, 2022.

Amounts received from the PBGC will be recognized as an addition to net assets in the period received. Supplemental funding provided by the PBGC is technically a loan, but due to the circumstances, repayment is considered no more than a contingency, and no liability will be recorded. The ability of the Plan to continue operations and payments is dependent on the PBGC providing financial assistance.

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Notes To Financial Statements

**Note 6: Insolvency And The Pension Benefit Guaranty Corporation (Continued)**

On March 11, 2021 the American Rescue Plan Act was signed into law which included the Butch Lewis Emergency Pension Relief Act of 2021 which will create a special financial assistance program for those plans that are expected to become insolvent in the near future. A qualifying plan may apply to the PBGC and, upon approval, would receive financial assistance. Under this program, a plan would receive enough financial assistance to keep it solvent and well-funded for thirty-years with no cuts to the earned benefits of participants and beneficiaries. In exchange for the financial assistance, each plan would have to comply with certain conditions. The Plan expects to apply to the PBGC once regulations are issued by the PBGC.

**Note 7: Concentrations Of Credit Risk**

Financial instruments that potentially subject the Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund Pension Plan to concentrations of credit risk consist principally of cash in financial institutions. Accounts at each institution are insured up to the Federal Deposit Insurance Corporation (FDIC) limits.

The Plan maintains accounts with a stock brokerage firm. The account contains cash and securities. Balances are insured up to the Securities Investor Protection Corporation limits for securities and FDIC limits for cash.

**Note 8: 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 changes could materially affect the amounts reported in the statements of net assets available for benefits.

As a result of the spread of the COVID-19 coronavirus that started in March of 2020, economic uncertainties continue to negatively impact current and future operating results. The extent of the impact of COVID-19 on the Company's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak which are uncertain and cannot be predicted at this time.



**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Notes To Financial Statements

**Note 9: Commitments And Contingencies**

The Plan follows the guidance for uncertainty in income taxes. As of December 31, 2020, the Plan believes that it has appropriate support for the income tax positions taken and to be taken on its returns based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter. The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits.

**Note 10: Subsequent Events**

Subsequent events have been evaluated through July \_\_, 2021, which is the date the financial statements were available to be issued.

DRAFT

**SUPPLEMENTARY INFORMATION**

DRAFT

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

Schedules Of Administrative Expenses

For The Years Ended December 31

	<u>2020</u>	<u>2019</u>
<b>Administrative expenses:</b>		
Fees: fund administration	\$ 58,166	\$ 80,576
accounting	48,779	42,465
actuarial	34,975	35,428
legal	12,800	20,746
Insurance	24,803	56,734
PBGC insurance	24,630	24,418
Bank charges	19,096	123
Computer	12,988	4,375
Office expense	6,578	7,075
Occupancy	6,126	5,432
Miscellaneous	5,602	4,998
	<hr/>	<hr/>
<b>Total Administrative Expenses</b>	<u>\$ 254,543</u>	<u>\$ 282,370</u>

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

EIN: 14-6016608 Plan: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2020

(a)	(b)	(c)			(d)	(e)
Identity Of Issue, Borrower, Lessor, Or Similar Party		Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value			Cost	Current Value
<b>U.S. Government Securities:</b>						
FNMA UNSECURED		2026	1.875%	238,000	\$ 236,879	\$ 257,338
FNMA BONDS		2029	6.250%	37,000	51,281	52,774
FHLMC G0 8624		2045	4.000%	77,000	18,765	19,139
FHLMC G0 8660		2045	4.000%	109,000	30,550	31,220
FHLMC G0 8687		2046	3.500%	8,000	2,740	2,821
FHLMC G0 8694		2046	4.000%	6,000	1,930	1,955
FHLMC G0 8698		2046	3.500%	33,000	11,635	11,964
FHLMC G0 8699		2046	4.000%	23,000	8,104	8,186
FHLMC G0 8701		2046	3.000%	16,000	6,634	6,731
FHLMC G0 8702		2046	3.500%	51,000	18,321	19,106
FHLMC G0 8737		2046	3.000%	21,000	10,561	11,210
FHLMC G0 8741		2047	3.000%	31,000	16,217	17,212
FHLMC G0 8747		2047	3.000%	73,000	40,000	42,655
FHLMC G0 8748		2047	3.500%	51,000	22,040	22,887
FHLMC G0 8752		2047	4.000%	67,000	23,981	24,593
FHLMC G0 8756		2047	3.000%	18,000	10,348	10,828
FHLMC G0 8761		2047	3.500%	117,000	43,489	45,043
FHLMC G1 6308		2032	3.500%	7,000	3,275	3,368
FHLMC G1 8642		2032	3.500%	6,000	2,575	2,630
FHLMC G6 0855		2045	4.500%	18,000	7,700	8,049
FHLMC J3 1961		2027	3.500%	10,000	2,431	2,430
FHLMC SB 0355		2035	3.500%	34,000	29,364	29,173
FHLMC SD 8057		2050	3.500%	287,000	236,797	237,085
FNMA P890365		2041	5.500%	228,000	8,690	9,100
FNMA P995069		2038	6.000%	411,000	11,763	12,691
FNMA PAE0188		2037	5.500%	7,000	397	415
FNMA PAL0065		2041	4.500%	125,000	15,298	17,010
FNMA PAL6307		2045	4.500%	3,000	596	614
FNMA PAL7579		2042	5.500%	4,000	1,255	1,306
FNMA PAL7767		2044	4.500%	15,000	4,877	4,964
FNMA PAL8272		2031	3.500%	30,000	12,751	13,055
FNMA PAL9107		2046	4.500%	29,000	11,194	11,679
FNMA PAS5696		2045	3.500%	49,000	14,756	15,143
FNMA PAW7396		2027	3.500%	13,000	2,259	2,253
FNMA PCA4185		2049	4.500%	102,000	62,416	62,412
FNMA PMA2539		2046	4.000%	36,000	12,304	12,437
FNMA PMA2670		2046	3.000%	10,000	4,566	4,816
FNMA PMA2959		2047	3.500%	75,000	32,967	34,149
FNMA PMA3008		2047	4.500%	16,000	5,986	6,088
FNMA PMA3058		2047	4.000%	79,000	28,996	29,820
FNMA PMA3182		2047	3.500%	4,000	1,801	1,871

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

EIN: 14-6016608 Plan: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2020

(a)	(b)	(c)	(d)	(e)	
Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value			Cost	Current Value
<b>U.S. Government Securities (Continued):</b>					
FNMA PMA3184	2047	4.500%	22,000	9,872	10,122
FNMA PMA3210	2047	3.500%	4,000	1,737	1,858
FNMA PMA3219	2032	3.500%	7,000	3,405	3,519
FNMA PMA3333	2048	4.000%	402,000	166,596	166,193
FNMA PMA4097	2050	3.000%	124,000	124,241	123,573
U.S. TREASURY BOND	2046	2.875%	122,000	142,923	155,870
U.S. TREASURY BOND	2044	3.125%	102,000	121,837	134,525
U.S. TREASURY NOTE	2027	2.250%	282,000	291,730	312,690
U.S. TREASURY NOTE	2024	2.250%	233,000	238,034	251,004
<b>Total U.S. Government Securities</b>				<u>2,168,864</u>	<u>2,267,574</u>
<b>Common Stocks:</b>					
ABBVIE INC SHS	128	shares		12,775	13,715
ADOBE INC SHS	164	shares		17,273	82,020
AERCAP HOLDINGS N.V. SHS	107	shares		4,456	4,877
AFLAC INC COM	257	shares		9,531	11,429
ALIGN TECH INC DEL COM	83	shares		18,298	44,354
ALLISON TRANSMISSION HLD INC	148	shares		5,691	6,383
ALPHABET INC SHS CL A	25	shares		30,083	43,816
ALPHABET INC SHS CL C	41	shares		27,105	71,827
AMAZON COM INC COM	30	shares		23,034	97,708
AMERICAN INTERNATIONAL GROUP INC	611	shares		25,378	23,132
AMERICAN TOWER REIT INC (HLDG CO)	222	shares		20,942	49,830
AMERISOURCEBERGEN CORP	195	shares		16,921	19,063
AMGEN INC COM	38	shares		8,686	8,737
ANTHEM INC	107	shares		30,941	34,357
APPLIED MATERIAL INC	289	shares		14,657	24,941
ASML HLDG NV NY REG SHS	61	shares		14,415	29,751
AUTOZONE INC NEVADA COM	28	shares		29,930	33,192
AVANTOR INC	477	shares		8,297	13,428
BERKSHIRE HATHAWAY INC DEL CL B NEW	264	shares		49,164	61,214
BEST BUY CO INC	168	shares		10,479	16,765
BIOMARIN PHARMACEUTICALS	109	shares		9,561	9,558
BOEING COMPANY	98	shares		19,540	20,978
BOSTON SCIENTIFIC CORP	592	shares		23,219	21,282
CANADIAN NATURAL RES LTD	391	shares		7,007	9,404
CATERPILLAR INC DEL	135	shares		17,016	24,573
CENTERPOINT ENERGY INC	566	shares		10,854	12,248
CHUBB LTD	232	shares		34,349	35,709
CIGNA CORP REG SHS	209	shares		37,801	43,510

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

EIN: 14-6016608 Plan: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2020

(a)	(b)	(c)	(d)	(e)
Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value		Cost	Current Value
<b>Common Stocks (Continued):</b>				
CISCO SYSTEMS INC COM	904 shares		41,008	40,454
CITIGROUP INC COM NEW	449 shares		30,415	27,685
COCA-COLA EUROPEAN PARTNERS PLC	347 shares		14,724	17,291
CONOCOPHILLIPS	732 shares		37,923	29,273
COSTCO WHOLESALE CRP DEL	84 shares		14,050	31,650
CRH PLC ADR	249 shares		8,361	10,602
CUMMINS INC COM	57 shares		9,494	12,945
CVS HEALTH CORP	187 shares		12,516	12,772
DEERE CO	118 shares		20,022	31,748
DOVER CORP	107 shares		9,342	13,509
DUPONT DE NEMOURS INC	420 shares		30,742	29,866
EATON CORP PLC	211 shares		17,122	25,350
EDISON INTL CALIF	290 shares		19,845	18,218
EQUINIX INC	45 shares		13,696	32,138
EVEREST RE GROUP LTD	75 shares		18,437	17,557
FACEBOOK INC CLASS A COMMON STOCK	235 shares		22,876	64,193
FIFTH THIRD BANCORP	409 shares		7,727	11,276
FMC CORP COM NEW	89 shares		8,507	10,229
GENL DYNAMICS CORP COM	58 shares		8,787	8,632
GLAXOSMITHKLINE PLC ADR	334 shares		15,479	12,291
GOLDMAN SACHS GROUP INC	65 shares		15,978	17,141
HARLEY DAVIDSON INC WIS	421 shares		11,932	15,451
HOME DEPOT INC	109 shares		20,797	28,953
HOWMET AEROSPACE INC ISSUED	570 shares		11,296	16,268
HUNTINGTON INGALLS INDS INC	38 shares		7,912	6,478
HUNTINGTON BANCSHRS INC MD	1,301 shares		12,839	16,432
IHS MARKIT LTD SHS	320 shares		17,746	28,746
ILLUMINA INC COM	38 shares		10,873	14,060
IQVIA HLDGS INC	141 shares		22,243	25,263
JOHNSON AND JOHNSON COM	375 shares		50,533	59,018
JPMORGAN CHASE & CO	451 shares		50,056	57,309
KINROSS GOLD CORP	824 shares		5,934	6,048
KLA CORP	65 shares		9,135	16,829
KROGER CO	542 shares		18,355	17,214
LAM RESEARCH CORP COM	68 shares		18,189	32,114
LAS VEGAS SANDS CORP	232 shares		12,509	13,827
LEAR CORP SHS	44 shares		4,036	6,997
LENNAR CORP CL A	175 shares		10,364	13,340
LKQ CORP	358 shares		11,200	12,616
LOWE'S COMPANIES INC	68 shares		7,575	10,915
MARATHON PETROLEUM CORP	542 shares		30,557	22,417

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

EIN: 14-6016608 Plan: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2020

(a)	(b)	(c)	(d)	(e)
Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value		Cost	Current Value
<b>Common Stocks (Continued):</b>				
MARSH & MCLENNAN COS INC	67 shares		6,489	7,839
MASTERCARD INC	119 shares		17,366	42,476
MCKESSON CORPORATION COM	126 shares		18,455	21,914
MEDTRONIC PLC SHS	226 shares		20,998	26,474
MICRON TECHNOLOGY INC	349 shares		18,574	26,238
MOHAWK INDUSTRIES INC	133 shares		16,496	18,746
NEWMONT CORPORATION	168 shares		8,008	10,062
NORTHROP GRUMMAN CORP	33 shares		9,841	10,056
NOVARTIS ADR	306 shares		26,697	28,896
NVIDIA	100 shares		19,091	52,220
NXP SEMICONDUCTORS N.V.	145 shares		13,498	23,056
ON SEMICONDUCTOR CRP COM	259 shares		3,653	8,477
ORACLE CORP \$0.01 DEL	311 shares		15,029	20,119
OTIS WORLDWIDE CORP REG SH	136 shares		8,393	9,187
OWENS CORNING INC	242 shares		13,800	18,334
PARSLEY ENERGY INC SHS CL A	938 shares		11,540	13,320
PAYPAL HOLDINGS INC SHS	300 shares		11,814	70,260
PETROLEO BRAS VTG SPD ADR	933 shares		8,026	10,478
PFIZER INC	677 shares		23,964	24,920
PPG INDUSTRIES INC SHS	58 shares		5,415	8,365
PROGRESSIVE CRP OHIO	271 shares		21,379	26,796
QORVO INC SHS	79 shares		6,888	13,135
RENAISSANCERE HLDGS LTD	42 shares		7,712	6,964
ROBERTHALF INTL INC COM	90 shares		5,270	5,623
S&P GLOBAL INC	71 shares		11,866	23,340
SALESFORCE COM INC	254 shares		20,929	56,523
SCHLUMBERGER LTD	433 shares		8,048	9,452
SCHWAB CHARLES CORP NEW	769 shares		28,952	40,788
SERVICENOW INC	157 shares		11,816	86,418
SNOWFLAKE INC REG SHS CL A	29 shares		6,596	8,161
SPLUNK INC COMMON SHARES	170 shares		12,223	28,881
SS AND C TECHNOLOGIES HOLDINGS INC	208 shares		11,169	15,132
STEEL DYNAMICS INC COM	332 shares		10,919	12,241
TAPESTRY INC	568 shares		9,052	17,653
TJX COS INC NEW	202 shares		9,274	13,795
T-MOBILE US INC SHS	187 shares		20,547	25,217
TRADE (THE) DESK INC SHS CL A	66 shares		11,821	52,866
TRANSUNION	333 shares		22,210	33,040
TRUIST FINL CORP	835 shares		34,237	40,022
ULTA BEAUTY INC	70 shares		15,297	20,101
UNION PACIFIC CORP	63 shares		10,640	13,118

**BRICKLAYERS AND ALLIED CRAFTWORKERS,  
LOCAL 5, NEW YORK RETIREMENT FUND  
PENSION PLAN**

EIN: 14-6016608 Plan: 001  
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2020

(a)	(b)	(c)	(d)	(e)
Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value		Cost	Current Value
<b>Common Stocks (Continued):</b>				
UNITED RENTALS INC COM	57 shares		6,859	13,219
UNITEDHEALTH GROUP INC	71 shares		15,974	24,898
VIATRIS INC	403 shares		6,293	7,552
VISA INC CL A SHRS	293 shares		20,114	64,088
VISTRA CORP	788 shares		17,717	15,492
WASTE CONNECTIONS INC	206 shares		14,659	21,129
WESTROCK CO SHS ISSUED	179 shares		6,667	7,792
WILLIAMS SONOMA INC	67 shares		3,483	6,823
WYNDHAM HOTELS AND RESORTS INC	151 shares		7,643	8,975
XYLEM INC SHS ISSUED	254 shares		18,518	25,855
YAMANA GOLD INC	1,928 shares		7,958	11,009
ZOETIS INC	225 shares		18,150	37,238
UNSETTLED TRANSACTIONS			<u>(3,144)</u>	<u>(3,169)</u>
<b>Total Common Stocks</b>			<u>1,973,418</u>	<u>3,004,520</u>
<b>Mutual Funds:</b>				
FIXED INCOME SHARES SERIES C	97,411 shares		1,027,946	1,079,310
FIXED INCOME SHARES SERIES M	101,645 shares		<u>1,074,820</u>	<u>1,085,568</u>
<b>Total Mutual Funds</b>			<u>2,102,766</u>	<u>2,164,878</u>
<b>Money Market Funds:</b>				
BLF FEDFUND CASH RESERVE			<u>218,495</u>	<u>218,495</u>
<b>Total Money Market Funds</b>			<u>218,495</u>	<u>218,495</u>
<b>Total Investments</b>			<u>\$ 6,463,543</u>	<u>\$ 7,655,467</u>





FOR INQUIRIES CALL: LONG ISLAND CITY OFFICE  
(000) 000-0000

ERR 0 01310M ERR 030

000000

N

BRICKLAYERS LOCAL 5 PENSION FUND  
BENEFIT  
66-05 WOODHAVEN BLVD  
REGO PARK NY 11374

ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
██████████	06/01/21 - 06/30/21
BEGINNING BALANCE	\$210,044.47
DEPOSITS & CREDITS	304,125.08
LESS CHECKS & DEBITS	369,470.01
LESS SERVICE CHARGES	470.05
ENDING BALANCE	\$144,229.49

ACCOUNT ACTIVITY

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
06/01/2021	BEGINNING BALANCE			\$210,044.47
06/01/2021	CHECK NUMBER 132002		\$138.71	
06/01/2021	CHECK NUMBER 132117		149.69	
06/01/2021	CHECK NUMBER 132163		877.02	
06/01/2021	CHECK NUMBER 132179		1,249.27	
06/01/2021	CHECK NUMBER 132190		157.36	
06/01/2021	CHECK NUMBER 132193		1,536.30	205,936.12
06/02/2021	CHECK		27.08	
06/02/2021	CHECK NUMBER 132057		1,249.61	
06/02/2021	CHECK NUMBER 132116		1,040.88	
06/02/2021	CHECK NUMBER 132123		395.15	
06/02/2021	CHECK NUMBER 132136		767.02	
06/02/2021	CHECK NUMBER 132149		463.51	
06/02/2021	CHECK NUMBER 132150		1,407.92	
06/02/2021	CHECK NUMBER 132152		614.10	
06/02/2021	CHECK NUMBER 132153		1,971.80	
06/02/2021	CHECK NUMBER 132158		457.07	
06/02/2021	CHECK NUMBER 132171		132.68	
06/02/2021	CHECK NUMBER 132172		44.44	
06/02/2021	CHECK NUMBER 132181		705.86	
06/02/2021	CHECK NUMBER 132194		141.72	
06/02/2021	CHECK NUMBER 132204		1,178.59	
06/02/2021	CHECK NUMBER 132205		442.92	
06/02/2021	CHECK NUMBER 132208		745.68	
06/02/2021	CHECK NUMBER 132210		491.28	
06/02/2021	CHECK NUMBER 2000046		609.68	
06/02/2021	CHECK NUMBER 22000046		2,461.69	190,587.44
06/03/2021	CHECK		271.66	
06/03/2021	CHECK NUMBER 132109		22.21	
06/03/2021	CHECK NUMBER 132110		321.56	
06/03/2021	CHECK NUMBER 132114		447.08	
06/03/2021	CHECK NUMBER 132118		958.50	
06/03/2021	CHECK NUMBER 132120		91.88	
06/03/2021	CHECK NUMBER 132139		485.06	
06/03/2021	CHECK NUMBER 132156		1,903.57	

FOR INQUIRIES CALL: LONG ISLAND CITY OFFICE  
(000) 000-0000

<b>ACCOUNT TYPE</b>	
<b>COMMERCIAL CHECKING</b>	
<b>ACCOUNT NUMBER</b>	<b>STATEMENT PERIOD</b>
[REDACTED]	06/01/21 - 06/30/21

**BRICKLAYERS LOCAL 5 PENSION FUND  
BENEFIT**

**ACCOUNT ACTIVITY**

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
06/03/2021	CHECK NUMBER 132159		1,103.87	
06/03/2021	CHECK NUMBER 132160		1,199.77	
06/03/2021	CHECK NUMBER 132164		94.88	
06/03/2021	CHECK NUMBER 132173		1,463.81	
06/03/2021	CHECK NUMBER 132176		607.26	
06/03/2021	CHECK NUMBER 132177		110.24	
06/03/2021	CHECK NUMBER 132187		678.13	
06/03/2021	CHECK NUMBER 132188		100.80	
06/03/2021	CHECK NUMBER 132191		173.24	
06/03/2021	CHECK NUMBER 132200		368.17	
06/03/2021	CHECK NUMBER 132202		353.39	
06/03/2021	CHECK NUMBER 132209		122.38	
06/03/2021	CHECK NUMBER 2000046		120.96	
06/03/2021	CHECK NUMBER 2000046		428.61	
06/03/2021	CHECK NUMBER 22000046		971.52	178,188.89
06/04/2021	CHECK NUMBER 132124		79.08	
06/04/2021	CHECK NUMBER 132134		1,080.44	
06/04/2021	CHECK NUMBER 132145		665.60	
06/04/2021	CHECK NUMBER 132151		90.93	
06/04/2021	CHECK NUMBER 132161		327.10	
06/04/2021	CHECK NUMBER 132192		93.30	
06/04/2021	CHECK NUMBER 132199		143.45	
06/04/2021	CHECK NUMBER 2000046		178.10	
06/04/2021	CHECK NUMBER 22000046		1,826.09	173,704.80
06/07/2021	CHECK NUMBER 132045		1,133.36	
06/07/2021	CHECK NUMBER 132070		715.64	
06/07/2021	CHECK NUMBER 132129		1,815.70	
06/07/2021	CHECK NUMBER 132131		1,221.82	
06/07/2021	CHECK NUMBER 132144		127.80	
06/07/2021	CHECK NUMBER 132147		237.83	
06/07/2021	CHECK NUMBER 132157		112.68	
06/07/2021	CHECK NUMBER 132165		1,758.29	
06/07/2021	CHECK NUMBER 132180		715.64	
06/07/2021	CHECK NUMBER 132189		103.49	
06/07/2021	CHECK NUMBER 132213		490.88	165,271.67
06/08/2021	CHECK NUMBER 132111		1,382.09	
06/08/2021	CHECK NUMBER 132115		1,040.43	
06/08/2021	CHECK NUMBER 132162		1,335.15	
06/08/2021	CHECK NUMBER 132184		838.36	

FOR INQUIRIES CALL: LONG ISLAND CITY OFFICE  
(000) 000-0000

ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
██████████	06/01/21 - 06/30/21

**BRICKLAYERS LOCAL 5 PENSION FUND  
BENEFIT**

**ACCOUNT ACTIVITY**

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
06/08/2021	CHECK NUMBER 132196		348.34	
06/08/2021	SERVICE CHARGE FOR ACCOUNT ██████████		470.05	159,857.25
06/09/2021	CHECK NUMBER 132146		503.28	159,353.97
06/10/2021	CHECK NUMBER 132121		49.66	
06/10/2021	CHECK NUMBER 132126		41.72	
06/10/2021	CHECK NUMBER 132128		1,285.07	
06/10/2021	CHECK NUMBER 132140		43.20	
06/10/2021	CHECK NUMBER 132207		57.38	157,876.94
06/11/2021	CHECK NUMBER 132064		123.50	
06/11/2021	CHECK NUMBER 132166		622.93	
06/11/2021	CHECK NUMBER 132174		123.50	157,007.01
06/14/2021	CHECK NUMBER 132112		138.71	
06/14/2021	CHECK NUMBER 132154		278.83	
06/14/2021	CHECK NUMBER 132197		858.90	
06/14/2021	CHECK NUMBER 132201		240.26	155,490.31
06/15/2021	CHECK NUMBER 132012		2,677.86	
06/15/2021	CHECK NUMBER 132113		2,604.11	
06/15/2021	CHECK NUMBER 132122		2,677.86	
06/15/2021	CHECK NUMBER 132125		1,072.09	
06/15/2021	CHECK NUMBER 132221		1,093.31	145,365.08
06/16/2021	BAC LOCAL 5 RECLAIM -SETT-CORPRCLM	\$4,125.08		
06/16/2021	CHECK NUMBER 131964		59.24	
06/16/2021	CHECK NUMBER 132077		59.24	
06/16/2021	CHECK NUMBER 132138		632.15	148,739.53
06/18/2021	Adjustment Services Case # ██████████		0.39	
06/18/2021	CHECK NUMBER 132133		31.62	
06/18/2021	CHECK NUMBER 132167		1,249.61	147,457.91
06/22/2021	CHECK NUMBER 132216		77.13	147,380.78
06/24/2021	CHECK NUMBER 132130		311.95	
06/24/2021	CHECK NUMBER 22000046		480.55	146,588.28
06/25/2021	INCOMING FEDWIRE FUNDS TRANSFER BAC LOCAL 5 NY PENSION PLAN OF THE	300,000.00		446,588.28
06/29/2021	BRICKLAYERS PENS ACH -SETT-BRICKLAY		300,927.95	145,660.33
06/30/2021	CHECK NUMBER 132168		1,430.84	144,229.49
	NUMBER OF DEPOSITS/CHECKS PAID	2	101	

FOR INQUIRIES CALL: LONG ISLAND CITY OFFICE  
(000) 000-0000

ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
██████████	06/01/21 - 06/30/21

**BRICKLAYERS LOCAL 5 PENSION FUND  
BENEFIT**

**CHECKS PAID SUMMARY**

CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT
	06/02/21	27.08	132138*	06/16/21	632.15	132181	06/02/21	705.86
	06/03/21	271.66	132139	06/03/21	485.06	132184*	06/08/21	838.36
131964	06/16/21	59.24	132140	06/10/21	43.20	132187*	06/03/21	678.13
132002*	06/01/21	138.71	132144*	06/07/21	127.80	132188	06/03/21	100.80
132012*	06/15/21	2,677.86	132145	06/04/21	665.60	132189	06/07/21	103.49
132045*	06/07/21	1,133.36	132146	06/09/21	503.28	132190	06/01/21	157.36
132057*	06/02/21	1,249.61	132147	06/07/21	237.83	132191	06/03/21	173.24
132064*	06/11/21	123.50	132149*	06/02/21	463.51	132192	06/04/21	93.30
132070*	06/07/21	715.64	132150	06/02/21	1,407.92	132193	06/01/21	1,536.30
132077*	06/16/21	59.24	132151	06/04/21	90.93	132194	06/02/21	141.72
132109*	06/03/21	22.21	132152	06/02/21	614.10	132196*	06/08/21	348.34
132110	06/03/21	321.56	132153	06/02/21	1,971.80	132197	06/14/21	858.90
132111	06/08/21	1,382.09	132154	06/14/21	278.83	132199*	06/04/21	143.45
132112	06/14/21	138.71	132156*	06/03/21	1,903.57	132200	06/03/21	368.17
132113	06/15/21	2,604.11	132157	06/07/21	112.68	132201	06/14/21	240.26
132114	06/03/21	447.08	132158	06/02/21	457.07	132202	06/03/21	353.39
132115	06/08/21	1,040.43	132159	06/03/21	1,103.87	132204*	06/02/21	1,178.59
132116	06/02/21	1,040.88	132160	06/03/21	1,199.77	132205	06/02/21	442.92
132117	06/01/21	149.69	132161	06/04/21	327.10	132207*	06/10/21	57.38
132118	06/03/21	958.50	132162	06/08/21	1,335.15	132208	06/02/21	745.68
132120*	06/03/21	91.88	132163	06/01/21	877.02	132209	06/03/21	122.38
132121	06/10/21	49.66	132164	06/03/21	94.88	132210	06/02/21	491.28
132122	06/15/21	2,677.86	132165	06/07/21	1,758.29	132213*	06/07/21	490.88
132123	06/02/21	395.15	132166	06/11/21	622.93	132216*	06/22/21	77.13
132124	06/04/21	79.08	132167	06/18/21	1,249.61	132221*	06/15/21	1,093.31
132125	06/15/21	1,072.09	132168	06/30/21	1,430.84	2000046*	06/02/21	609.68
132126	06/10/21	41.72	132171*	06/02/21	132.68	2000046	06/03/21	120.96
132128*	06/10/21	1,285.07	132172	06/02/21	44.44	2000046	06/03/21	428.61
132129	06/07/21	1,815.70	132173	06/03/21	1,463.81	2000046	06/04/21	178.10
132130	06/24/21	311.95	132174	06/11/21	123.50	22000046*	06/02/21	2,461.69
132131	06/07/21	1,221.82	132176*	06/03/21	607.26	22000046	06/03/21	971.52
132133*	06/18/21	31.62	132177	06/03/21	110.24	22000046	06/04/21	1,826.09
132134	06/04/21	1,080.44	132179*	06/01/21	1,249.27	22000046	06/24/21	480.55
132136*	06/02/21	767.02	132180	06/07/21	715.64			
* - GAP IN CHECK SEQUENCE								
R - CHECK RETURNED								
NUMBER OF CHECKS PAID			101					
AMOUNT OF CHECKS PAID			\$68,541.67					

# HOW TO BALANCE YOUR M&T BANK ACCOUNT

**TO BALANCE YOUR ACCOUNT WITH THIS STATEMENT COMPLETE STEPS 1,2, & 3.**

**STEP 1** Place a checkmark ( ✓ ) beside each item listed on this statement which has a corresponding entry in your register.  
Also place a checkmark next to the item in your register.

**STEP 2** Add to your register:  
(a) Any deposits and other credits shown on this statement which you have not already entered.  
(b) Any interest this statement shows credited to your account.

**STEP 3** Subtract from your register:  
(a) Any checks or other withdrawals shown on this statement which you did not enter into your register.  
(b) Any automatic loan payments or ATM or other electronic debits shown on this statement which you have not already subtracted.  
(c) Any service charges shown on this statement which you have not already subtracted.

## TO DETERMINE THE CURRENT BALANCE IN YOUR ACCOUNT:

**STEP 4** List any outstanding checks or debits written in your register, but not yet appearing on your statement.

OUTSTANDING CHECKS AND OTHER DEBITS	
NUMBER	AMOUNT
1	\$
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
<b>SUBTOTAL OF COLUMN 1</b>	<b>\$</b>

OUTSTANDING CHECKS AND OTHER DEBITS	
NUMBER	AMOUNT
13	\$
14	
15	
16	
17	
18	
19	
20	
21	
22	
<b>SUBTOTAL OF COLUMN 2</b>	
<b>SUBTOTAL OF COLUMN 1 +</b>	
<b>TOTAL OUTSTANDING CHECKS AND DEBITS</b>	<b>\$</b>

**STEP 5** Enter on this line the **Ending Balance** shown in the summary on the front of this statement.

\$	
----	--

**STEP 6** Enter the **total of any deposits or other credits** shown on your register which are not shown on this statement.

\$	
----	--

**STEP 7** Enter the **total of STEPS 5 & 6.**

\$	
----	--

**STEP 8** Enter **TOTAL OUTSTANDING CHECKS & DEBITS** (from STEP 4).

\$	
----	--

**STEP 9** Subtract **STEP 8** from **STEP 7** and enter the difference here.

\$	
----	--

This amount should be your current account balance.

If you have questions, think your statement is incorrect, or for information regarding Treasury Management Services, please contact your M&T Relationship Manager or the Commercial Service Team at 1-800-724-2240, Monday through Friday, 8am - 6pm ET.



FOR INQUIRIES CALL: LONG ISLAND CITY OFFICE  
(000) 000-0000

00 0 01310M NM 017

000000

N

BRICKLAYERS LOCAL 5 PENSION FUND  
ADMINISTRATIVE  
66-05 WOODHAVEN BLVD  
REGO PARK NY 11374

ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
██████████	06/01/21 - 06/30/21
BEGINNING BALANCE	\$124,712.25
DEPOSITS & CREDITS	218,403.78
LESS CHECKS & DEBITS	220,234.57
LESS SERVICE CHARGES	29.44
ENDING BALANCE	\$122,852.02

### ACCOUNT ACTIVITY

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
06/01/2021	BEGINNING BALANCE			\$124,712.25
06/01/2021	IRS USATAXPYMT ██████████		\$33,948.22	90,764.03
06/02/2021	CHECK NUMBER 10178		306.31	90,457.72
06/03/2021	XFER FROM: ██████████	\$218,346.40		
06/03/2021	XFER TO : ██████████		23,358.92	285,445.20
06/04/2021	CHECK NUMBER 10177		47,289.85	238,155.35
06/08/2021	SERVICE CHARGE FOR ACCOUNT ██████████		29.44	238,125.91
06/10/2021	CHECK NUMBER 10187		726.00	237,399.91
06/14/2021	CHECK NUMBER 10183		38,242.40	199,157.51
06/15/2021	CHECK NUMBER 10182		1,613.51	
06/15/2021	CHECK NUMBER 10185		14,112.23	
06/15/2021	CHECK NUMBER 10186		16,295.18	167,136.59
06/16/2021	CHECK NUMBER 10180		22,884.97	
06/16/2021	CHECK NUMBER 10184		2,805.21	141,446.41
06/18/2021	CHECK NUMBER 10179		5,490.43	135,955.98
06/22/2021	REMOTE CHECK DEPOSIT	57.38		
06/22/2021	CHECK NUMBER 10181		1,227.59	
06/22/2021	CHECK NUMBER 10190		11,933.75	122,852.02
	NUMBER OF DEPOSITS/CHECKS PAID	2	12	

### CHECKS PAID SUMMARY

CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT
10177	06/04/21	47,289.85	10181	06/22/21	1,227.59	10185	06/15/21	14,112.23
10178	06/02/21	306.31	10182	06/15/21	1,613.51	10186	06/15/21	16,295.18
10179	06/18/21	5,490.43	10183	06/14/21	38,242.40	10187	06/10/21	726.00
10180	06/16/21	22,884.97	10184	06/16/21	2,805.21	10190*	06/22/21	11,933.75
* - GAP IN CHECK SEQUENCE								
R - CHECK RETURNED								
NUMBER OF CHECKS PAID			12					
AMOUNT OF CHECKS PAID		\$162,927.43						

# HOW TO BALANCE YOUR M&T BANK ACCOUNT

**TO BALANCE YOUR ACCOUNT WITH THIS STATEMENT COMPLETE STEPS 1,2, & 3.**

**STEP 1** Place a checkmark ( ✓ ) beside each item listed on this statement which has a corresponding entry in your register.  
Also place a checkmark next to the item in your register.

**STEP 2** Add to your register:  
(a) Any deposits and other credits shown on this statement which you have not already entered.  
(b) Any interest this statement shows credited to your account.

**STEP 3** Subtract from your register:  
(a) Any checks or other withdrawals shown on this statement which you did not enter into your register.  
(b) Any automatic loan payments or ATM or other electronic debits shown on this statement which you have not already subtracted.  
(c) Any service charges shown on this statement which you have not already subtracted.

## TO DETERMINE THE CURRENT BALANCE IN YOUR ACCOUNT:

**STEP 4** List any outstanding checks or debits written in your register, but not yet appearing on your statement.

OUTSTANDING CHECKS AND OTHER DEBITS	
NUMBER	AMOUNT
1	\$
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
<b>SUBTOTAL OF COLUMN 1</b>	<b>\$</b>

OUTSTANDING CHECKS AND OTHER DEBITS	
NUMBER	AMOUNT
13	\$
14	
15	
16	
17	
18	
19	
20	
21	
22	
<b>SUBTOTAL OF COLUMN 2</b>	
<b>SUBTOTAL OF COLUMN 1 +</b>	
<b>TOTAL OUTSTANDING CHECKS AND DEBITS</b>	<b>\$</b>

**STEP 5** Enter on this line the **Ending Balance** shown in the summary on the front of this statement.

\$	
----	--

**STEP 6** Enter the **total of any deposits or other credits** shown on your register which are not shown on this statement.

\$	
----	--

**STEP 7** Enter the **total of STEPS 5 & 6.**

\$	
----	--

**STEP 8** Enter **TOTAL OUTSTANDING CHECKS & DEBITS** (from STEP 4).

\$	
----	--

**STEP 9** Subtract **STEP 8** from **STEP 7** and enter the difference here.

\$	
----	--

This amount should be your current account balance.

If you have questions, think your statement is incorrect, or for information regarding Treasury Management Services, please contact your M&T Relationship Manager or the Commercial Service Team at 1-800-724-2240, Monday through Friday, 8am - 6pm ET.



**Bricklayers and Allied Craftworkers Local 5 New York Pension Plan**

**Clarifying Resolution**

**Year of Eligibility (Or Vesting) Service  
For the January 1, 2014 Restated Plan Document**

The Board of Trustees hereby resolves that the following definition for a Year of Eligibility Service (or Vesting Service (Credit) under the Bricklayers and Allied Craftworkers Local 5 New York Pension Plan (the "Plan") was always the intended definition, and any definition to the contrary was a result of an error:

ARTICLE 4 ENTITLED Vesting and Break in Service, Section 4.01 was intended to read the following:

A Year of Eligibility Service (or Vesting Service (Credit) means a Plan Year in which a Participant attains 700 hours of Credited Service or 1,000 Hours of Eligibility Service. A Participant shall not be credited with more than one Year of Eligibility Service in any one Plan Year.

A Year of Eligibility (or Vesting) Service shall be granted to a Participant for each Plan Year after 1990 during which he earns at least 250 hours of Covered Service or at least 1,000 Hours of Eligibility Service.

Any Vesting Service Credits earned are subject to forfeitures under the rule set forth in Section 2.03

IN WITNESS WHEREOF, the Board of Trustees hereby affirms this resolution regarding its Intent under the Bricklayers and Allied Craftworkers Local 5 New York Retirement Fund by affixing their signatures as of the 16<sup>th</sup> day of December 2020.

Employer Trustees

  
\_\_\_\_\_  
  
\_\_\_\_\_

Union Trustees

  
\_\_\_\_\_  
\_\_\_\_\_



From: Maria Martini [mmartini@bac5ny.com](mailto:mmartini@bac5ny.com)  
 Subject: Clarifying Resolution  
 Date: July 28, 2021 at 10:10 AM  
 To: Manuel A. Valente [redacted]@yahoo.com, Manuel Valente [redacted]@yahoo.com, [redacted]@yahoo.com

Manny:

Please sign and email back to me please.

TY!

**Maria Martini**  
**BAC Local 1 NY Union**  
**BAC Local 5 NY Funds**

**Bricklayers and Allied Craftworkers Local 5 New York Pension Plan**

**Clarifying Resolution**

**Year of Eligibility (Or Vesting) Service**  
**For the January 1, 2014 Restated Plan Document**

The Board of Trustees hereby resolves that the following definition for a Year of Eligibility Service for Vesting Service (hereinafter the Bricklayers and Allied Craftworkers Local 5 New York Pension Plan (the "Plan") was always the intended definition, and any definition to the contrary was a result of an error:

ARTICLE 4. ELIGIBILITY AND VESTING SERVICE, SECTION 4.01 was intended to read the following:

A Year of Eligibility Service (or Vesting Service) (Credit) means a Plan Year in which a Participant attains 100 hours of Credited Service or 1,000 Hours of Eligibility Service. A Participant shall not be credited with more than one Year of Eligibility Service in any one Plan Year.

A Year of Eligibility (or Vesting) Service shall be credited to a Participant for each Plan Year after 1000 during which he/she is paid (or credited) at least 1,000 hours of Eligibility Service.

Any year of service shall be credited to a Participant's service under the Plan set forth in Article 4.01.

IN WITNESS WHEREOF, the Board of Trustees hereby affirms this resolution regarding its intent under the Bricklayers and Allied Craftworkers Local 5 New York Retirement Fund by affixing the signatures as of the 28<sup>th</sup> day of October of 2021:

Employee Trustees

  
*Rafael Lopez*

Local Trustees

  
*Manuel A. Valente*

INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUN 16 2015

TRUSTEES OF THE BRKLYRS AND A D  
CRFTWRKRS LOCAL 5 NY RET FUND PENS  
C/O OSULLIVAN ASSOCIATES  
JAMES B SHARKEY JR  
1236 BRACE RD UNIT E  
CHERRY HILL, NJ 08034

Employer Identification Number:  
14-6016608  
DLN:  
17007013058025  
Person to Contact:  
THERESE M BOWDREN ID# [REDACTED]  
Contact Telephone Number:  
(513) 263-3895  
Plan Name:  
BRICKLAYERS AND ALLIED CRAFTWORKERS  
LOCAL 5 NY RET FUND PENS PLAN  
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 12/10/14 & 12/11/13.

This determination letter is also applicable for the amendment(s) dated on 3/21/13 & 11/15/11.

This determination letter is also applicable for the amendment(s) dated on

Letter 2002

TRUSTEES OF THE BRKLYRS AND A D

9/30/11 & 8/11/14.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,



Karen D. Truss  
Director, EP Rulings & Agreements

Enclosures:  
Publication 794  
Addendum

TRUSTEES OF THE BRKLYRS AND A D

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.

This determination letter is also applicable to the amendment dated 6/28/10.

Primary Account: [REDACTED]

BAC LOCAL 5 NY PENSION PLAN OF  
THE RETIREMENT FUND  
U/A 12/01/2010  
1 SCOBIE DR  
NEWBURGH NY 12550-3258

## WEALTH MANAGEMENT REPORT

May 29, 2021 - June 30, 2021

### PORTFOLIO SUMMARY

	June 30	May 28	Month Change
<b>Net Portfolio Value</b>	<b>\$5,790,511.11</b>	<b>\$6,026,837.69</b>	<b>(\$236,326.58) ▼</b>
Your assets	\$5,790,511.11	\$6,026,837.69	(\$236,326.58) ▼
Your liabilities	-	-	-
Your Net Cash Flow (Inflows/Outflows)	(\$302,757.85)	(\$352,902.17)	
Securities You Transferred In/Out	-	-	
<b>Subtotal Net Contributions</b>	<b>(\$302,757.85)</b>	<b>(\$352,902.17)</b>	
Your Dividends/Interest Income	\$10,307.26	\$14,040.70	
Your Market Gains/(Losses)	\$56,124.01	\$28,471.42	
<b>Subtotal Investment Earnings</b>	<b>\$66,431.27</b>	<b>\$42,512.12</b>	

If you have questions on your statement,  
call 24-Hour Assistance:  
**(866) 4MLBUSINESS**  
**(866) 465-2874**  
Access Code: [REDACTED]

Investment Advice and Guidance:  
Call Your Financial Advisor

Your Financial Advisor:  
MICHAEL CHRYS  
26 CENTURY HILL DRIVE  
LATHAM NY 12110  
michael\_chrys@ml.com  
1-518-782-4094

Up-to-date account information can be viewed  
at: [www.mymerrill.com](http://www.mymerrill.com), where your statements  
are archived for three or more years.

Questions about MyMerrill? Click the "help" tab  
at the top of the screen once you log in.

Total Value (Net Portfolio Value plus Assets Not Held/Valued By MLPF&S, if any) in millions, 2016-2021



### CONVENIENCE, NOT CLUTTER

Go paperless today with Online Delivery. Keep things simple by viewing, downloading and printing documents as needed. Plus you may lower your risk of fraud and identity theft. Visit [mymerrill.com](http://mymerrill.com) to enroll now.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation (BoFA Corp). MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of BoFA Corp.

Investment products: Are Not FDIC Insured Are Not Bank Guaranteed May Lose Value

+

Primary Account: [REDACTED]

24-Hour Assistance: (866) 4MLBUSINESS  
Access Code: [REDACTED]

May 29, 2021 - June 30, 2021

## ■ YOUR ACCOUNTS

	Account No.	Account Type/Managing Firm	June 30	May 28	Page
<b>■ INVESTMENTS &amp; CASH MANAGEMENT</b>					
<i>Pursue the home of your dreams: Whether that means buying, remodeling, or refinancing. Check in with your advisor today.</i>					
<b>■ RETIREMENT</b>					
CASH	[REDACTED]	RCMA	0.06	30.06	6
TCW LCG	[REDACTED]	RCMA/TCW LCG	798,819.25	812,071.88	10
ROBECO LCV	[REDACTED]	RCMA/BOSTON PARTNERS LARGE CAP VALU	1,242,072.12	1,338,421.84	24
PIMCO FIXED	[REDACTED]	RCMA/PIMCO ALLIANZ TOTAL RET FI	3,749,619.68	3,876,313.91	54
<i>Subtotal</i>			<b>5,790,511.11</b>	<b>6,026,837.69</b>	

**■ CREDIT & LENDING**  
*Bank of America has a credit card that fits your needs. Contact your advisor to learn more.*

**■ ESTATE PLANNING SERVICES**  
*An insurance policy review can help determine if your coverage is still adequate. Contact your advisor.*

**■ SOLUTIONS FOR BUSINESS**  
*Consider a Working Capital Management Account® to help manage business cash flow. Talk to your advisor.*

	Account No.	Account Type/Managing Firm	CB Page
TCW LCG	[REDACTED]	RCMA/TCW LCG	1@
ROBECO LCV	[REDACTED]	RCMA/BOSTON PARTNERS LARGE CAP VALU	7@

@ Equity Cost Basis details are available online.

All brokerage accounts are held at Merrill Lynch, Pierce, Fenner & Smith Incorporated, Member SIPC. Bank deposits are held at Merrill Lynch affiliated banks or other depository institutions and are covered by FDIC insurance up to applicable limits. They are not protected by SIPC, see the section titled "Coverage for Your Account" on the second to last page of your statement for more information.

These summary reports are provided for informational purposes only and contain information from accounts linked for delivery in a single package. The underlying accounts may have different owners and use of "you" or "your" in these reports refer to all owners. The enclosed separate account statements are the official record for each account.

Primary Account: [REDACTED]

# YOUR BALANCE SHEET (for your Merrill accounts)

May 29, 2021 - June 30, 2021

## ASSETS

	<i>June 30</i>	<i>May 28</i>
Cash/Money Accounts	127,563.94	142,149.62
Fixed Income	1,871,303.63	1,934,246.31
Equities	1,991,039.08	2,093,048.09
Mutual Funds	1,792,391.17	1,851,318.08
Options	-	-
Other	-	-
<i>Subtotal (Long Portfolio)</i>	<i>5,782,297.82</i>	<i>6,020,762.10</i>
Estimated Accrued Interest	8,213.29	6,075.59
<b>TOTAL ASSETS</b>	<b>\$5,790,511.11</b>	<b>\$6,026,837.69</b>

## LIABILITIES

Margin Loan/Debit Balance	-	-
Short Market Value	-	-
<i>Subtotal</i>	<i>-</i>	<i>-</i>
<b>NET PORTFOLIO VALUE</b>	<b>\$5,790,511.11</b>	<b>\$6,026,837.69</b>

## OTHER LIABILITIES (not included in Net Portfolio Value)

Loan Management Account <sup>(1)</sup>	-	-
Mortgages	-	-
Home Equity Loans	-	-
Business Loans	-	-
<i>Subtotal</i>	<i>-</i>	<i>-</i>
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>

<sup>(1)</sup> Secured by assets in a Merrill account

## CASH FLOW

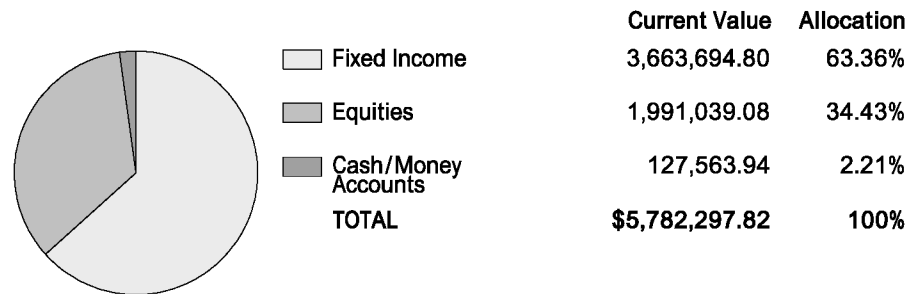
	<i>This Report</i>	<i>Year to Date</i>
Opening Cash/Money Accounts	\$142,149.62	
<b>CREDITS</b>		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	300,000.00	2,250,921.39
<i>Subtotal</i>	<i>300,000.00</i>	<i>2,250,921.39</i>
<b>DEBITS</b>		
Electronic Transfers	(300,000.00)	(2,250,000.00)
Margin Interest Charged	-	-
Other Debits	(300,008.70)	(2,251,304.54)
Visa Purchases	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Advisory and other fees	(2,749.15)	(18,690.36)
<i>Subtotal</i>	<i>(602,757.85)</i>	<i>(4,519,994.90)</i>
<b>Net Cash Flow</b>	<b>(\$302,757.85)</b>	<b>(\$2,269,073.51)</b>
Dividends/Interest Income	10,307.26	70,391.42
Security Purchases/Debits	(89,442.43)	(571,711.12)
Security Sales/Credits	367,307.34	2,679,462.02
<b>Closing Cash/Money Accounts</b>	<b>\$127,563.94</b>	
<b>Fees Included in Transactions Above</b>		
Commissions/Trading Fees	(1.42)	(21.94)

# YOUR PORTFOLIO REVIEW

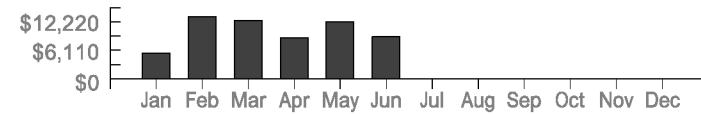
May 29, 2021 - June 30, 2021

## ASSET ALLOCATION\*

\* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%; includes the categorical values for the underlying portfolio of individual mutual funds, closed end funds, and UITs.



## CURRENT INCOME



	This Report	Year To Date
Tax-Exempt Interest	-	-
Taxable Interest	2,642.28	28,283.33
Tax-Exempt Dividends	-	-
Taxable Dividends	7,664.98	42,108.09
<b>Total</b>	<b>\$10,307.26</b>	<b>\$70,391.42</b>

**Your Estimated Annual Income \$126,710.50**

## BOND MATURITY SCHEDULE

Does not include Fixed Income Mutual Funds

Maturity Years	% of Total Bond Assets	Par Value	Estimated Market Value
2-5	12%	211,000	223,075.53
5-10	31%	592,000	586,972.05
10-15	2%	63,000	33,572.19
15-20	1%	125,000	13,649.22
20+	54%	2,207,000	1,014,034.64
<b>Total</b>	<b>100%</b>	<b>3,198,000</b>	<b>\$1,871,303.63</b>

## TOP FIVE PORTFOLIO HOLDINGS

Based on Estimated Market Value

	Current Value	% of Portfolio
FIXED INCOME SHARES	900,434.09	15.57%
FIXED INCOME SHARES	891,957.08	15.42%
U.S. TREASURY NOTE	345,622.92	5.97%
FEDERAL NATL MTG ASSOC	226,566.72	3.91%
U.S. TREASURY NOTE	223,075.53	3.85%



Primary Account: [REDACTED]

# YOUR MONTHLY INCOME & GAIN/(LOSS) REVIEW

May 29, 2021 - June 30, 2021

## INCOME SUMMARY

Account No.	This Report					Year to Date				
	Tax-Exempt Interest	Taxable Interest	Tax-Exempt Dividends	Taxable Dividends	Total This Report Income	Tax-Exempt Interest	Taxable Interest	Tax-Exempt Dividends	Taxable Dividends	Total YTD Income
<i>Retirement</i>										
[REDACTED]	-	-	-	-	-	-	-	-	-	-
	-	-	-	327	327	-	-	-	1,886	1,886
	-	-	-	2,464	2,464	-	-	-	14,246	14,246
	-	2,642	-	4,873	7,515	-	28,283	-	25,976	54,260
<b>TOTAL</b>	-	\$2,642	-	\$7,665	\$10,307	-	\$28,283	-	\$42,108	\$70,391

## GAIN/(LOSS) SUMMARY

Account No.	Realized Gains/(Losses)				Long Term Capital Gain Distributions Year To Date	Unrealized Gains/(Losses)	
	This Report Short Term	YTD Short Term	This Report Long Term	YTD Long Term		Short Term	Long Term
<i>Retirement</i>							
[REDACTED]	-	-	-	-	N/A	-	-
	610.28	10,090.37	48,033.34	405,226.43	N/A	12,316.51	462,894.62
	8,900.93	120,469.54	23,890.67	146,646.21	N/A	105,135.98	201,748.58
	-	(1,509.01)	4,005.40	12,311.16	N/A	(30,313.05)	90,782.64
<b>TOTAL</b>	\$9,511.21	\$129,050.90	\$75,929.41	\$564,183.80	-	\$87,139.44	\$755,425.84

This page intentionally left blank

Online at: [www.mymerrill.com](http://www.mymerrill.com)

Account Number: XXXXXXXXXX

24-Hour Assistance: (866) 4MLBUSINESS

Access Code XXXXXXXXXX

BAC LOCAL 5 NY PENSION PLAN OF  
THE RETIREMENT FUND  
U/A 12/01/2010  
1 SCOBIE DR  
NEWBURGH NY 12550-3258

**Net Portfolio Value:** **\$798,819.25**

Your Financial Advisor:  
MICHAEL CHRYS  
26 CENTURY HILL DRIVE  
LATHAM NY 12110  
michael\_chrys@ml.com  
1-518-782-4094

## TCW LCG

This account is enrolled in the Merrill Lynch Investment Advisory Program

May 29, 2021 - June 30, 2021

	<i>This Statement</i>	<i>Year to Date</i>
<b>Opening Value</b> (05/29)	<b>\$812,071.88</b>	
Total Credits	327.44	1,886.03
Total Debits	(75,354.38)	(677,772.50)
Securities You Transferred In/Out	-	-
Market Gains/(Losses)	61,774.31	139,352.60
<b>Closing Value</b> (06/30)	<b>\$798,819.25</b>	

ASSETS	<i>June 30</i>	<i>May 28</i>
Cash/Money Accounts	17,585.26	14,629.38
Fixed Income	-	-
Equities	781,233.99	797,442.50
Mutual Funds	-	-
Options	-	-
Other	-	-
<i>Subtotal (Long Portfolio)</i>	<i>798,819.25</i>	<i>812,071.88</i>
<b>TOTAL ASSETS</b>	<b>\$798,819.25</b>	<b>\$812,071.88</b>

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>
<b>NET PORTFOLIO VALUE</b>	<b>\$798,819.25</b>	<b>\$812,071.88</b>



This statement is eligible for online delivery. Go to [ml.com/gopaperless](http://ml.com/gopaperless) or scan this code with your phone's camera to get started.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation (BoFA Corp). MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of BoFA Corp.

Investment products: Are Not FDIC Insured Are Not Bank Guaranteed May Lose Value

# TCW LCG

May 29, 2021 - June 30, 2021

CASH FLOW	<i>This Statement</i>	<i>Year to Date</i>
Opening Cash/Money Accounts	\$14,629.38	
<b>CREDITS</b>		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
<i>Subtotal</i>	-	-
<b>DEBITS</b>		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	(75,000.00)	(675,026.24)
Visa Purchases	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Advisory and other fees	(354.38)	(2,746.26)
<i>Subtotal</i>	<i>(75,354.38)</i>	<i>(677,772.50)</i>
<b>Net Cash Flow</b>	<b>(\$75,354.38)</b>	<b>(\$677,772.50)</b>

## OTHER TRANSACTIONS

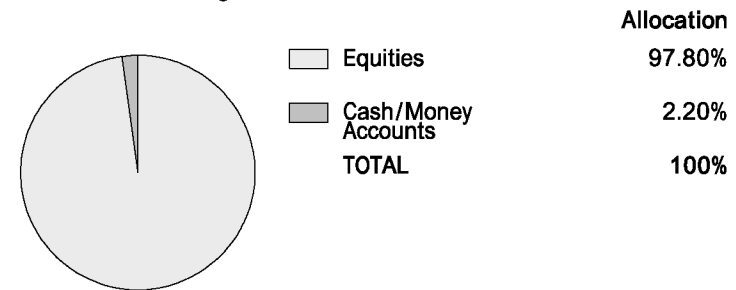
Dividends/Interest Income	327.44	1,886.03
Security Purchases/Debits	-	(72,574.14)
Security Sales/Credits	77,982.82	707,266.70
<b>Closing Cash / Money Accounts</b>	<b>\$17,585.26</b>	

### Fees Included in Transactions Above

Commissions/Trading Fees	(0.45)	(6.94)
--------------------------	--------	--------

## ASSET ALLOCATION\*

\* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%.



## DOCUMENT PREFERENCES THIS PERIOD

	<i>Mail</i>	<i>Online Delivery</i>
Statements	X	
Performance Reports	X	
Trade Confirms		X
Shareholders Communication		X
Prospectus		X
Service Notices	X	
Tax Statements	X	

TCW LCG

Account Number: [REDACTED]

## ***INVESTMENT ADVISORY PROGRAM***

May 29, 2021 - June 30, 2021

YOUR INVESTMENT STRATEGY - TCW LCG 100.00% RATE: 0.280%

The "Rate" above is the maximum Style Manager Expense Rate in the Style Manager Expense Rate Schedule for your Style Manager Strategy as of the end of the statement period. The Style Manager Expense Rate Schedules are set forth in the Style Manager Rate List which is available at [mymerrill.com/ADV/Materials](http://mymerrill.com/ADV/Materials). For certain Style Manager Strategies, the maximum Style Manager Expense Rate is the only rate in the applicable Style Manager Expense Rate Schedule. For certain other Style Manager Strategies, the Style Manager Expense Rate Schedule includes multiple rates based on asset level dollar amount(s) and, for these Strategies, the actual Style Manager Fee Expense Rate charged to an account may be lower than the maximum Style Manager Expense Rate shown in the "Rate" above. If your account is a Retirement Account and you have selected a Related Style Manager, the Style Manager Expense Rate is 0% rather than the Style Manager Expense Rate shown in the "Rate" above for that Related Style Manager. Please note that Bank of America, N.A.'s Chief Investment Office (CIO) is a Related Style Manager as described in the applicable Strategy Profiles. Please see the Merrill Lynch Investment Advisory Program ("Program") Brochure and other disclosure documents provided to you for information on the Related Style Managers.

The Program Fee is calculated as described in the Program Client Agreement and Brochure. For participating Trust Management Accounts (TMA), please refer to your Investment Services or Agency Agreement, Fee Schedule and TMA Brochure in addition to the Program Form ADV Brochure for expense and fee information. Changes in the Style Managers may result in a change in the Style Manager Expense Rate. Upon request, and at no charge, we will provide more detailed information regarding the calculation of the Program Fee, including the Style Manager Expense Rate charged to an Account for the billing period indicated based on the applicable Style Manager Expense Rate Schedule. Please contact your Advisor if you would like to request this detailed fee information. For Funds noted with an asterisk (\*) above or for other Funds in your account but not listed above, please see each Fund's prospectus or other disclosure documents for a description of the Fund's fees and expenses. For a "Rate" noted with a double asterisk (\*\*) above, it is the current Overlay Expense Rate for the Overlay Service (as described in the Investment Advisory Program Form ADV Brochure and applicable Profile) as of the end of the statement period. The Overlay Expense Rate will be applied to all assets allocated to the applicable Style Manager Strategy(s) and/or Exchange-Traded Fund(s) within a Custom Managed Strategy for which the Overlay Service has been selected, and which will be identified in the Investment Advisory Program Portfolio Summary rather than this statement; the Overlay Expense Rate will not be applied to the percentage of the assets allocated to the Overlay Service for MAA options strategies. For additional information relating to the Overlay Expense Rate, see the Investment Advisory Program Form ADV Brochure, Investment Advisory Program Client Agreement and the applicable Overlay Service Profile(s). The percentage allocations listed above are based, as applicable, on target allocations for the Strategy selected or the allocations as of a particular point in time. Allocations for any particular account may be different from the allocations indicated above. For additional information, see the Investment Advisory Program Form ADV Brochure, Style Manager Profiles and Style Manager Disclosures as well as your Investment Advisory Program Client Agreement or for participating TMAs your Investment Services or Agency Agreement, Fee Schedule and TMA Brochure.

We encourage you to contact your Financial Advisor(s) if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions.

Upon your request, and at no charge, we will provide to you more detailed information regarding the Program Fees that you pay. Please contact your Financial Advisor(s) if you would like to request this detailed Account fee information.

If you would like to receive a free copy of the current Form ADV Brochure(s) for the Investment Advisory Program, please send a written request with your account number(s) to: Managed Accounts Processing and Services, 4800 Deer Lake Drive West, Building 1, 3rd Fl., Jacksonville, FL 32246. You may also obtain a copy of the Investment Advisory Program Form ADV Brochure(s) by accessing the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

As part of the Investment Advisory Program, you will be provided with periodic performance measurement reports to help you monitor and assess the performance of your account(s). Should you have any questions regarding these reports or would like performance measurement reports on a more frequent basis, please contact your Financial Advisor(s).

+

TCW LCG

Account Number: [REDACTED]

24-Hour Assistance: (866) 4MLBUSINESS

Access Code: [REDACTED]

**YOUR RCMA ASSETS**

May 29, 2021 - June 30, 2021

<b>CASH / MONEY ACCOUNTS</b>		<i>Total</i>	<i>Estimated</i>	<i>Estimated</i>	<i>Estimated</i>	<i>Est. Annual</i>
<i>Description</i>	<i>Quantity</i>	<i>Cost Basis</i>	<i>Market Price</i>	<i>Market Value</i>	<i>Annual Income</i>	<i>Yield%</i>
CASH	0.26	0.26		.26		
BLF FEDFUND CASH RESERVE	17,585.00	17,585.00	1.0000	17,585.00	4	.02
<b>TOTAL</b>		17,585.26		17,585.26	4	.02

<b>EQUITIES</b>			<i>Total</i>	<i>Estimated</i>	<i>Estimated</i>	<i>Unrealized</i>	<i>Estimated</i>
<i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Cost Basis</i>	<i>Market Price</i>	<i>Market Value</i>	<i>Gain/(Loss)</i>	<i>Annual Income</i>
ADOBE INC <i>SHS</i>	ADBE	84.0000	8,880.92	585.6400	49,193.76	40,312.84	
ALIGN TECH INC DEL COM	ALGN	43.0000	9,175.41	611.0000	26,273.00	17,097.59	
ALPHABET INC SHS CL C	GOOG	20.0000	14,535.59	2,506.3200	50,126.40	35,590.81	
AMAZON COM INC COM	AMZN	15.0000	11,730.98	3,440.1600	51,602.40	39,871.42	
AMERICAN TOWER REIT INC <i>(HLDG CO) SHS CURRENT YIELD 1.79%</i>	AMT	115.0000	11,561.81	270.1400	31,066.10	19,504.29	560
ASML HLDG NV NY REG SHS <i>CURRENT YIELD 0.40%</i>	ASML	31.0000	8,378.90	690.8400	21,416.04	13,037.14	89
BOSTON SCIENTIFIC CORP	BSX	303.0000	10,918.74	42.7600	12,956.28	2,037.54	
COSTCO WHOLESALE CRP DEL <i>CURRENT YIELD 0.79%</i>	COST	43.0000	7,193.56	395.6700	17,013.81	9,820.25	137
DEXCOM INC	DXCM	35.0000	12,670.49*	427.0000	14,945.00	2,274.51	
EQUINIX INC <i>CURRENT YIELD 1.43%</i>	EQIX	19.0000	6,161.68	802.6000	15,249.40	9,087.72	219
FACEBOOK INC <i>CLASS A COMMON STOCK</i>	FB	116.0000	11,959.55	347.7100	40,334.36	28,374.81	
HOME DEPOT INC <i>CURRENT YIELD 2.06%</i>	HD	57.0000	11,261.46	318.8900	18,176.73	6,915.27	377

+

TCW LCG

Account Number [REDACTED]

**YOUR RCMA ASSETS**

May 29, 2021 - June 30, 2021

<i>EQUITIES (continued)</i> <i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Annual Income</i>
IHS MARKIT LTD SHS <i>CURRENT YIELD 0.71%</i>	INFO	163.0000	9,572.09	112.6600	18,363.58	8,791.49	131
ILLUMINA INC COM	ILMN	18.0000	4,888.01	473.2100	8,517.78	3,629.77	
IQVIA HLDGS INC	IQV	78.0000	12,580.81	242.3200	18,900.96	6,320.15	
MASTERCARD INC <i>CURRENT YIELD 0.48%</i>	MA	62.0000	11,312.86	365.0900	22,635.58	11,322.72	110
NETFLIX COM INC	NFLX	32.0000	17,988.73*	528.2100	16,902.72	(1,086.01)	
NVIDIA <i>CURRENT YIELD 0.08%</i>	NVDA	50.0000	8,339.23	800.1000	40,005.00	31,665.77	33
PAYPAL HOLDINGS INC SHS	PYPL	157.0000	6,185.53	291.4800	45,762.36	39,576.83	
S&P GLOBAL INC <i>CURRENT YIELD 0.75%</i>	SPGI	28.0000	5,153.71	410.4500	11,492.60	6,338.89	87
SALESFORCE COM INC	CRM	131.0000	11,874.32	244.2700	31,999.37	20,125.05	
SCHWAB CHARLES CORP NEW <i>CURRENT YIELD 0.98%</i>	SCHW	217.0000	9,371.04	72.8100	15,799.77	6,428.73	157
SERVICENOW INC	NOW	82.0000	6,310.71	549.5500	45,063.10	38,752.39	
SNOWFLAKE INC REG SHS <i>CL A</i>	SNOW	32.0000	7,205.59*	241.8000	7,737.60	532.01	
SPLUNK INC <i>COMMON SHARES</i>	SPLK	60.0000	6,154.34	144.5800	8,674.80	2,520.46	
TRADE (THE) DESK INC SHS <i>CL A</i>	TTD	331.0000	5,651.70	77.3600	25,606.16	19,954.46	
TRANSUNION <i>CURRENT YIELD 0.34%</i>	TRU	171.0000	11,298.20	109.8100	18,777.51	7,479.31	66
TWILIO INC CL A	TWLO	36.0000	11,501.13*	394.1600	14,189.76	2,688.63	

+

TCW LCG

Account Number: [REDACTED]

24-Hour Assistance: (866) 4MLBUSINESS

Access Code: [REDACTED]

## YOUR RCMA ASSETS

May 29, 2021 - June 30, 2021

<i>EQUITIES (continued)</i> <i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Annual Income</i>
ULTA BEAUTY INC	ULTA	36.0000	7,993.79	345.7700	12,447.72	4,453.93	
VISA INC CL A SHRS <i>CURRENT YIELD 0.54%</i>	V	152.0000	10,434.80	233.8200	35,540.64	25,105.84	195
WASTE CONNECTIONS INC <i>CURRENT YIELD 0.68%</i>	WCN	106.0000	7,617.73	119.4300	12,659.58	5,041.85	87
ZOETIS INC <i>CURRENT YIELD 0.53%</i>	ZTS	117.0000	10,159.45	186.3600	21,804.12	11,644.67	117
<b>TOTAL YIELD .30%</b>			<b>306,022.86</b>		<b>781,233.99</b>	<b>475,211.13</b>	<b>2,365</b>

Equity Cost Basis details are available on the Statements and Documents page of [www.mymerrill.com](http://www.mymerrill.com).

<b>LONG PORTFOLIO</b>	<i>Adjusted/Total Cost Basis</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Accrued Interest</i>	<i>Estimated Annual Income</i>
<b>TOTAL YIELD .30%</b>	<b>323,608.12</b>	<b>798,819.25</b>	<b>475,211.13</b>		<b>2,368</b>

### Notes

◆Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale".

## YOUR RCMA TRANSACTIONS

<b>DIVIDENDS / INTEREST INCOME TRANSACTIONS</b>			<i>Income</i>	<i>Income Year To Date</i>
<i>Date</i>	<i>Description</i>	<i>Transaction Type</i>		
06/01	BLF FEDFUND CASH RESERVE PAY DATE 05/28/2021	Dividend	.27	
06/01	VISA INC CL A SHRS HOLDING 180.0000 PAY DATE 06/01/2021	* Dividend	57.60	
06/01	ZOETIS INC HOLDING 163.0000 PAY DATE 06/01/2021	* Dividend	40.75	

+



TCW LCG

Account Number: [REDACTED]

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

DIVIDENDS / INTEREST INCOME TRANSACTIONS (continued)					<i>Income</i>	<i>Income</i>
<i>Date</i>	<i>Description</i>	<i>Transaction Type</i>	<i>Quantity</i>		<i>Income</i>	<i>Year To Date</i>
<b>Taxable Dividends</b>						
06/10	S&P GLOBAL INC HOLDING 31.0000 PAY DATE 06/10/2021	* Dividend			23.87	
06/10	TRANSUNION HOLDING 187.0000 PAY DATE 06/10/2021	* Dividend			17.77	
06/16	EQUINIX INC HOLDING 29.0000 PAY DATE 06/16/2021	* Dividend			83.23	
06/17	HOME DEPOT INC HOLDING 63.0000 PAY DATE 06/17/2021	* Dividend			103.95	
<b>Subtotal (Taxable Dividends)</b>					<b>327.44</b>	<b>1,886.03</b>
<b>NET TOTAL</b>					<b>327.44</b>	<b>1,886.03</b>

**SECURITY TRANSACTIONS**  
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

<i>Settlement/ Trade Date</i>	<i>Description</i>	<i>Transaction Type</i>	<i>Quantity</i>	<i>Transaction Amount</i>	<i>Commissions/ Trading Fees</i>	<i>(Debit)/ Credit</i>	<i>Accrued Interest Earned/(Paid)</i>
<b>Sales</b>							
06/18	EQUINIX INC	Sale	-4.0000	3,239.20	(.02)	3,239.18	
06/16	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 3239.20 TRN FEE 0.02 UNIT PRICE 809.8007						
06/24	EQUINIX INC	Sale	-1.0000	816.11	(.01)	816.10	
06/22	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 816.11 TRN FEE 0.01 UNIT PRICE 816.1055						
06/24	SPLUNK INC	Sale	-7.0000	967.87	(.01)	967.86	
06/22	COMMON SHARES EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 967.87 TRN FEE 0.01 UNIT PRICE 138.2674						

+

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

SECURITY TRANSACTIONS (continued)  
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement/ Trade Date	Description	Transaction Type	Quantity	Transaction Amount	Commissions/ Trading Fees	(Debit)/ Credit	Accrued Interest Earned/(Paid)
<b>Sales</b>							
06/25	ADOBE INC	Sale	-7.0000	4,009.66	(.02)	4,009.64	
06/23	SHS PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 4009.66 TRN FEE 0.02 UNIT PRICE 572.8081						
06/25	AMAZON COM INC COM	Sale	-2.0000	6,976.00	(.04)	6,975.96	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 6976.00 TRN FEE 0.04 UNIT PRICE 3488.0000						
06/25	ALIGN TECH INC DEL COM	Sale	-3.0000	1,822.39	(.01)	1,822.38	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1822.39 TRN FEE 0.01 UNIT PRICE 607.4628						
06/25	AMERICAN TOWER REIT INC	Sale	-10.0000	2,655.20	(.01)	2,655.19	
06/23	(HLDG CO) SHS PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 2655.20 TRN FEE 0.01 UNIT PRICE 265.5200						
06/25	ASML HLDG NV NY REG SHS	Sale	-3.0000	2,054.02	(.01)	2,054.01	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 2054.02 TRN FEE 0.01 UNIT PRICE 684.6748						
06/25	ALPHABET INC SHS CL C	Sale	-2.0000	5,087.36	(.03)	5,087.33	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 5087.36 TRN FEE 0.03 UNIT PRICE 2543.6800						
06/25	BOSTON SCIENTIFIC CORP	Sale	-32.0000	1,404.32	(.01)	1,404.31	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1404.32 TRN FEE 0.01 UNIT PRICE 43.8850						
06/25	COSTCO WHOLESALE CRP DEL	Sale	-5.0000	1,954.06	(.01)	1,954.05	
06/23	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1954.06 TRN FEE 0.01 UNIT PRICE 390.8114						
06/25	DEXCOM INC	Sale	-3.0000	1,292.65	(.01)	1,292.64	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1292.65 TRN FEE 0.01 UNIT PRICE 430.8820						
06/25	EQUINIX INC	Sale	-2.0000	1,640.57	(.01)	1,640.56	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1640.57 TRN FEE 0.01 UNIT PRICE 820.2828						
06/25	FACEBOOK INC	Sale	-13.0000	4,420.32	(.02)	4,420.30	
06/23	CLASS A COMMON STOCK PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 4420.32 TRN FEE 0.02						

+

TCW LCG

Account Number [REDACTED]

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

SECURITY TRANSACTIONS (continued)  
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement/ Trade Date	Description	Transaction Type	Quantity	Transaction Amount	Commissions/ Trading Fees	(Debit)/ Credit	Accrued Interest Earned/(Paid)
Sales							
	UNIT PRICE	340.0249					
06/25	HOME DEPOT INC	Sale	-6.0000	1,866.60	(.01)	1,866.59	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED]						
			SEC NO [REDACTED]	PRINCIPAL 1866.60 TRN FEE 0.01 UNIT PRICE	311.1000		
06/25	IQVIA HLDGS INC	Sale	-7.0000	1,702.69	(.01)	1,702.68	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED]						
			SEC NO [REDACTED]	PRINCIPAL 1702.69 TRN FEE 0.01 UNIT PRICE	243.2412		
06/25	IHS MARKIT LTD SHS	Sale	-16.0000	1,781.92	(.01)	1,781.91	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED]						
			SEC NO [REDACTED]	PRINCIPAL 1781.92 TRN FEE 0.01 UNIT PRICE	111.3700		
06/25	MASTERCARD INC	Sale	-5.0000	1,877.39	(.01)	1,877.38	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED]						
			SEC NO [REDACTED]	PRINCIPAL 1877.39 TRN FEE 0.01 UNIT PRICE	375.4784		
06/25	S&P GLOBAL INC	Sale	-3.0000	1,210.74	(.01)	1,210.73	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED]						
			SEC NO [REDACTED]	PRINCIPAL 1210.74 TRN FEE 0.01 UNIT PRICE	403.5800		
06/25	NVIDIA	Sale	-5.0000	3,797.35	(.02)	3,797.33	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED]						
			SEC NO [REDACTED]	PRINCIPAL 3797.35 TRN FEE 0.02 UNIT PRICE	759.4700		
06/25	NETFLIX COM INC	Sale	-3.0000	1,530.03	(.01)	1,530.02	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED]						
			SEC NO [REDACTED]	PRINCIPAL 1530.03 TRN FEE 0.01 UNIT PRICE	510.0100		
06/25	PAYPAL HOLDINGS INC SHS	Sale	-13.0000	3,708.51	(.02)	3,708.49	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED]						
			SEC NO [REDACTED]	PRINCIPAL 3708.51 TRN FEE 0.02 UNIT PRICE	285.2700		
06/25	SNOWFLAKE INC REG SHS	Sale	-6.0000	1,472.73	(.01)	1,472.72	
06/23	CL A PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED]						
			SEC NO [REDACTED]	PRINCIPAL 1472.73 TRN FEE 0.01 UNIT PRICE	245.4550		
06/25	SCHWAB CHARLES CORP NEW	Sale	-28.0000	2,040.92	(.01)	2,040.91	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED]						
			SEC NO [REDACTED]	PRINCIPAL 2040.92 TRN FEE 0.01 UNIT PRICE	72.8900		
06/25	SALESFORCE COM INC	Sale	-13.0000	3,139.66	(.02)	3,139.64	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED]						
			SEC NO [REDACTED]	PRINCIPAL 3139.66 TRN FEE 0.02 UNIT PRICE	241.5125		
06/25	SERVICENOW INC	Sale	-7.0000	3,808.56	(.02)	3,808.54	
06/23	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML						

+

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

SECURITY TRANSACTIONS (continued)  
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement/ Trade Date	Description	Transaction Type	Quantity	Transaction Amount	Commissions/ Trading Fees	(Debit)/ Credit	Accrued Interest Earned/(Paid)
<b>Sales</b>							
ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 3808.56 TRN FEE 0.02 UNIT PRICE 544.0803							
06/25	WASTE CONNECTIONS INC	Sale	-9.0000	1,079.41	(.01)	1,079.40	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1079.41 TRN FEE 0.01 UNIT PRICE 119.9342						
06/25	TRANSUNION	Sale	-16.0000	1,776.32	(.01)	1,776.31	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1776.32 TRN FEE 0.01 UNIT PRICE 111.0200						
06/25	TRADE (THE) DESK INC SHS	Sale	-19.0000	1,218.09	(.01)	1,218.08	
06/23	CL A PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1218.09 TRN FEE 0.01 UNIT PRICE 64.1100						
06/25	ULTA BEAUTY INC	Sale	-6.0000	2,022.36	(.01)	2,022.35	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 2022.36 TRN FEE 0.01 UNIT PRICE 337.0600						
06/25	VISA INC CL A SHRS	Sale	-16.0000	3,752.96	(.02)	3,752.94	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 3752.96 TRN FEE 0.02 UNIT PRICE 234.5600						
06/25	ZOETIS INC	Sale	-10.0000	1,857.30	(.01)	1,857.29	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1857.30 TRN FEE 0.01 UNIT PRICE 185.7300						
<b>Subtotal (Sales)</b>				<b>77,983.27</b>	<b>(.45)</b>	<b>77,982.82</b>	
<b>Other Security Transactions</b>							
06/21	TRADE (THE) DESK INC SHS	Dividend	315.0000				
CL A HOLDING 35.0000 PAY DATE 06/16/2021							
<b>Subtotal (Other Security Transactions)</b>							
<b>TOTAL</b>				<b>77,983.27</b>	<b>(.45)</b>	<b>77,982.82</b>	
<b>TOTAL SECURITY PURCHASES/(DEBITS)</b>							
<b>TOTAL SECURITY SALES/CREDITS</b>						<b>77,982.82</b>	

TCW LCG

Account Number: [REDACTED]

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

**REALIZED GAINS/(LOSSES)**

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses)	
						This Statement	Year to Date
ADOBE INC	7.0000	10/06/16	06/23/21	4,009.64	758.37	3,251.27	
AMAZON COM INC COM	1.0000	11/10/16	06/23/21	3,487.98	748.30	2,739.68	
AMAZON COM INC COM	1.0000	11/17/16	06/23/21	3,487.98	755.94	2,732.04	
ALIGN TECH INC DEL COM	3.0000	02/26/19	06/23/21	1,822.38	776.75	1,045.63	
AMERICAN TOWER REIT INC	10.0000	09/28/15	06/23/21	2,655.19	876.66	1,778.53	
ASML HLDG NV NY REG SHS	3.0000	08/14/19	06/23/21	2,054.01	625.58	1,428.43	
ALPHABET INC SHS CL C	2.0000	09/28/15	06/23/21	5,087.33	1,197.07	3,890.26	
BOSTON SCIENTIFIC CORP	32.0000	02/25/20	06/23/21	1,404.31	1,279.07	125.24	
COSTCO WHOLESALE CRP DEL	5.0000	03/20/17	06/23/21	1,954.05	836.13	1,117.92	
EQUINIX INC	4.0000	11/10/15	06/16/21	3,239.18	1,188.13	2,051.05	
EQUINIX INC	1.0000	11/10/15	06/22/21	816.10	297.04	519.06	
EQUINIX INC	1.0000	11/10/15	06/23/21	820.28	297.03	523.25	
EQUINIX INC	1.0000	02/01/16	06/23/21	820.28	313.47	506.81	
FACEBOOK INC	13.0000	01/19/16	06/23/21	4,420.30	1,232.30	3,188.00	
HOME DEPOT INC	2.0000	05/15/18	06/23/21	622.20	376.07	246.13	
HOME DEPOT INC	4.0000	07/25/18	06/23/21	1,244.39	799.51	444.88	
IHS MARKIT LTD SHS	16.0000	03/26/19	06/23/21	1,781.91	853.40	928.51	
MASTERCARD INC	5.0000	01/31/17	06/23/21	1,877.38	530.97	1,346.41	
S&P GLOBAL INC	3.0000	11/13/17	06/23/21	1,210.73	475.81	734.92	
NVIDIA	5.0000	10/31/18	06/23/21	3,797.33	1,056.81	2,740.52	
PAYPAL HOLDINGS INC SHS	13.0000	12/19/16	06/23/21	3,708.49	512.18	3,196.31	
SCHWAB CHARLES CORP NEW	28.0000	03/20/17	06/23/21	2,040.91	1,189.51	851.40	
SALESFORCE COM INC	13.0000	12/01/16	06/23/21	3,139.64	888.64	2,251.00	
SPLUNK INC	7.0000	06/09/17	06/22/21	967.86	407.02	560.84	
SERVICENOW INC	7.0000	12/01/16	06/23/21	3,808.54	538.72	3,269.82	
WASTE CONNECTIONS INC	9.0000	11/13/17	06/23/21	1,079.40	628.68	450.72	
TRANSUNION	16.0000	05/02/19	06/23/21	1,776.31	1,089.11	687.20	
TRADE (THE) DESK INC SHS	19.0000	03/17/20	06/23/21	1,218.08	324.42	893.66	
ULTA BEAUTY INC	2.0000	03/21/18	06/23/21	674.12	432.26	241.86	
ULTA BEAUTY INC	4.0000	03/23/18	06/23/21	1,348.23	819.50	528.73	

+

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

**REALIZED GAINS/(LOSSES) (continued)**

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) ☺	
						This Statement	Year to Date
VISA INC CL A SHRS	16.0000	09/28/15	06/23/21	3,752.94	1,098.40	2,654.54	
ZOETIS INC	6.0000	02/09/18	06/23/21	1,114.37	427.79	686.58	
ZOETIS INC	4.0000	05/03/18	06/23/21	742.92	320.78	422.14	
<i>Subtotal (Long-Term)</i>						<b>48,033.34</b>	<b>405,226.43</b>
DEXCOM INC	3.0000	01/05/21	06/23/21	1,292.64	1,102.97	189.67	
IQVIA HLDGS INC	7.0000	10/27/20	06/23/21	1,702.68	1,121.28	581.40	
◆ NETFLIX COM INC	3.0000	01/22/21	06/23/21	1,530.02	1,798.74	(268.72)	
SNOWFLAKE INC REG SHS	6.0000	09/17/20	06/23/21	1,472.72	1,364.79	107.93	
<i>Subtotal (Short-Term)</i>						<b>610.28</b>	<b>10,090.37</b>
<b>TOTAL</b>				<b>77,982.82</b>	<b>29,339.20</b>	<b>48,643.62</b>	<b>415,316.80</b>

☺ - Excludes transactions for which we have insufficient data

◆ This transaction has been affected by a "Wash Sale" based on IRS regulations. There are two different types of adjustments that may be occurring.

(A) If the gain/loss displays as N/C, this transaction has been identified as a "Wash Sale" based on IRS regulations and the loss has been added to the cost basis of the related purchase.

(B) If the gain/loss is calculated, the cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and your gain or loss will be inclusive of this amount.

**UNSETTLED TRADES**

Trade Date	Settlement Date	Description	Symbol/Cusip	Transaction Type	Quantity	Price	Amount
06/30	07/02	SPLUNK INC	SPLK	Sale	16.0000	144.7049	2,315.27
06/30	07/02	TRADE (THE) DESK INC SHS	TTD	Sale	6.0000	77.8594	467.15
<b>NET TOTAL</b>							<b>2,782.42</b>

**CASH/OTHER TRANSACTIONS**

Date	Description	Transaction Type	Quantity	Debit	Credit
Other Debits/Credits					
06/25	TR TO [REDACTED] N/O BAC LOCAL 5 NY PENSI	Transfer / Adjustment		75,000.00	
<b>Subtotal (Other Debits/Credits)</b>				<b>75,000.00</b>	

TCW LGG

Account Number: XXXXXXXXXX

***YOUR RCMA TRANSACTIONS***

May 29, 2021 - June 30, 2021

CASH/OTHER TRANSACTIONS (continued)

<i>Date</i>	<i>Description</i>	<i>Transaction Type</i>	<i>Quantity</i>	<i>Debit</i>	<i>Credit</i>
Other Debits/Credits					
<b>NET TOTAL</b>				<b>75,000.00</b>	

ADVISORY AND OTHER FEES

<i>Date</i>	<i>Description</i>	<i>Fee Type</i>	<i>Quantity</i>	<i>Debit</i>	<i>Credit</i>
06/02	INV. ADVISORY FEE JUN	Advisory Program Fee		358.66	
06/07	MUTUAL FUND REBATE	Advisory Program Fee			4.28
<b>NET TOTAL</b>				<b>354.38</b>	

***YOUR RCMA MONEY FUND TRANSACTIONS***

<i>Date</i>	<i>Description</i>	<i>Sales</i>	<i>Purchases</i>	<i>Date</i>	<i>Description</i>	<i>Sales</i>	<i>Purchases</i>
06/01	BLF FEDFUND CASH RESERVE		1,513.00	06/17	BLF FEDFUND CASH RESERVE		83.00
06/02	BLF FEDFUND CASH RESERVE	260.00		06/18	BLF FEDFUND CASH RESERVE		104.00
06/08	BLF FEDFUND CASH RESERVE		4.00	06/21	BLF FEDFUND CASH RESERVE		3,239.00
06/11	BLF FEDFUND CASH RESERVE		42.00	06/25	BLF FEDFUND CASH RESERVE	256.00	
<b>NET TOTAL</b>							<b>4,469.00</b>

TCW LCG

Account Number: [REDACTED]

24-Hour Assistance: (866) 4MLBUSINESS  
Access Code: [REDACTED]

*COPIES OF THIS STATEMENT HAVE BEEN SENT TO:*

May 29, 2021 - June 30, 2021

---

FAO BAC LOCAL 5 NY  
ATTN: JORGE CANO  
6605 WOODHAVEN BLVD  
REGO PARK NY 11374-5227



Online at: [www.mymerrill.com](http://www.mymerrill.com)

Account Number XXXXXXXXXX

24-Hour Assistance: (866) 4MLBUSINESS

Access Code: XXXXXXXXXX

BAC LOCAL 5 NY PENSION PLAN OF  
THE RETIREMENT FUND  
U/A 12/01/2010  
1 SCOBIE DR  
NEWBURGH NY 12550-3258

**Net Portfolio Value:** **\$1,242,072.12**

Your Financial Advisor:  
MICHAEL CHRYS  
26 CENTURY HILL DRIVE  
LATHAM NY 12110  
michael\_chrys@ml.com  
1-518-782-4094

## ROBECO LCV

This account is enrolled in the Merrill Lynch Investment Advisory Program

May 29, 2021 - June 30, 2021

	<i>This Statement</i>	<i>Year to Date</i>
<b>Opening Value</b> (05/29)	<b>\$1,338,421.84</b>	
Total Credits	2,464.33	14,298.30
Total Debits	(75,578.34)	(854,348.76)
Securities You Transferred In/Out	-	-
Market Gains/(Losses)	(23,235.71)	293,405.33
<b>Closing Value</b> (06/30)	<b>\$1,242,072.12</b>	

ASSETS	<i>June 30</i>	<i>May 28</i>
Cash/Money Accounts	32,267.03	42,816.25
Fixed Income	-	-
Equities	1,209,805.09	1,295,605.59
Mutual Funds	-	-
Options	-	-
Other	-	-
<i>Subtotal (Long Portfolio)</i>	<i>1,242,072.12</i>	<i>1,338,421.84</i>
<b>TOTAL ASSETS</b>	<b>\$1,242,072.12</b>	<b>\$1,338,421.84</b>

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>
<b>NET PORTFOLIO VALUE</b>	<b>\$1,242,072.12</b>	<b>\$1,338,421.84</b>



This statement is eligible for online delivery. Go to [ml.com/gopaperless](http://ml.com/gopaperless) or scan this code with your phone's camera to get started.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation (BoFA Corp). MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of BoFA Corp.

Investment products: Are Not FDIC Insured Are Not Bank Guaranteed May Lose Value

# ROBECO LCV

May 29, 2021 - June 30, 2021

CASH FLOW	<i>This Statement</i>	<i>Year to Date</i>
Opening Cash/Money Accounts	\$42,816.25	
<b>CREDITS</b>		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	52.63
<i>Subtotal</i>	-	52.63
<b>DEBITS</b>		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	(75,008.70)	(850,469.54)
Visa Purchases	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Advisory and other fees	(569.64)	(3,879.22)
<i>Subtotal</i>	(75,578.34)	(854,348.76)
<b>Net Cash Flow</b>	<b>(\$75,578.34)</b>	<b>(\$854,296.13)</b>

## OTHER TRANSACTIONS

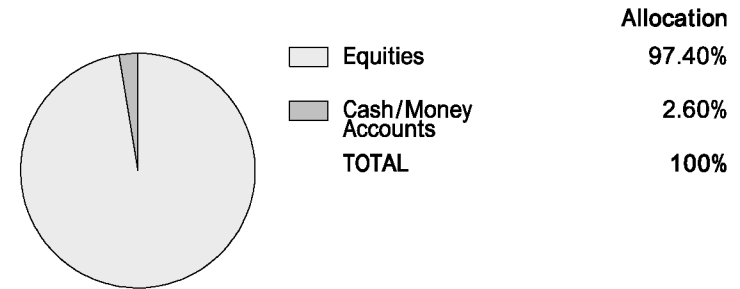
Dividends/Interest Income	2,464.33	14,245.67
Security Purchases/Debits	(45,148.77)	(331,659.28)
Security Sales/Credits	107,713.56	1,143,205.71
<b>Closing Cash/Money Accounts</b>	<b>\$32,267.03</b>	

### Fees Included in Transactions Above

Commissions/Trading Fees	(0.97)	(15.00)
--------------------------	--------	---------

## ASSET ALLOCATION\*

\* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%.



## DOCUMENT PREFERENCES THIS PERIOD

	<i>Mail</i>	<i>Online Delivery</i>
Statements	X	
Performance Reports	X	
Trade Confirms	X	
Shareholders Communication	X	
Prospectus		X
Service Notices	X	
Tax Statements	X	

ROBECO LCV

Account Number XXXXXXXXXX

## ***INVESTMENT ADVISORY PROGRAM***

May 29, 2021 - June 30, 2021

**YOUR INVESTMENT STRATEGY - BOSTON PARTNERS LARGE CAP VALUE 100.00% RATE: 0.275%**

The "Rate" above is the maximum Style Manager Expense Rate in the Style Manager Expense Rate Schedule for your Style Manager Strategy as of the end of the statement period. The Style Manager Expense Rate Schedules are set forth in the Style Manager Rate List which is available at [mymerrill.com/ADV/Materials](http://mymerrill.com/ADV/Materials). For certain Style Manager Strategies, the maximum Style Manager Expense Rate is the only rate in the applicable Style Manager Expense Rate Schedule. For certain other Style Manager Strategies, the Style Manager Expense Rate Schedule includes multiple rates based on asset level dollar amount(s) and, for these Strategies, the actual Style Manager Fee Expense Rate charged to an account may be lower than the maximum Style Manager Expense Rate shown in the "Rate" above. If your account is a Retirement Account and you have selected a Related Style Manager, the Style Manager Expense Rate is 0% rather than the Style Manager Expense Rate shown in the "Rate" above for that Related Style Manager. Please note that Bank of America, N.A.'s Chief Investment Office (CIO) is a Related Style Manager as described in the applicable Strategy Profiles. Please see the Merrill Lynch Investment Advisory Program ("Program") Brochure and other disclosure documents provided to you for information on the Related Style Managers.

The Program Fee is calculated as described in the Program Client Agreement and Brochure. For participating Trust Management Accounts (TMA), please refer to your Investment Services or Agency Agreement, Fee Schedule and TMA Brochure in addition to the Program Form ADV Brochure for expense and fee information. Changes in the Style Managers may result in a change in the Style Manager Expense Rate. Upon request, and at no charge, we will provide more detailed information regarding the calculation of the Program Fee, including the Style Manager Expense Rate charged to an Account for the billing period indicated based on the applicable Style Manager Expense Rate Schedule. Please contact your Advisor if you would like to request this detailed fee information. For Funds noted with an asterisk (\*) above or for other Funds in your account but not listed above, please see each Fund's prospectus or other disclosure documents for a description of the Fund's fees and expenses. For a "Rate" noted with a double asterisk (\*\*) above, it is the current Overlay Expense Rate for the Overlay Service (as described in the Investment Advisory Program Form ADV Brochure and applicable Profile) as of the end of the statement period. The Overlay Expense Rate will be applied to all assets allocated to the applicable Style Manager Strategy(s) and/or Exchange-Traded Fund(s) within a Custom Managed Strategy for which the Overlay Service has been selected, and which will be identified in the Investment Advisory Program Portfolio Summary rather than this statement; the Overlay Expense Rate will not be applied to the percentage of the assets allocated to the Overlay Service for MAA options strategies. For additional information relating to the Overlay Expense Rate, see the Investment Advisory Program Form ADV Brochure, Investment Advisory Program Client Agreement and the applicable Overlay Service Profile(s). The percentage allocations listed above are based, as applicable, on target allocations for the Strategy selected or the allocations as of a particular point in time. Allocations for any particular account may be different from the allocations indicated above. For additional information, see the Investment Advisory Program Form ADV Brochure, Style Manager Profiles and Style Manager Disclosures as well as your Investment Advisory Program Client Agreement or for participating TMAs your Investment Services or Agency Agreement, Fee Schedule and TMA Brochure.

We encourage you to contact your Financial Advisor(s) if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions.

Upon your request, and at no charge, we will provide to you more detailed information regarding the Program Fees that you pay. Please contact your Financial Advisor(s) if you would like to request this detailed Account fee information.

If you would like to receive a free copy of the current Form ADV Brochure(s) for the Investment Advisory Program, please send a written request with your account number(s) to: Managed Accounts Processing and Services, 4800 Deer Lake Drive West, Building 1, 3rd Fl., Jacksonville, FL 32246. You may also obtain a copy of the Investment Advisory Program Form ADV Brochure(s) by accessing the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

As part of the Investment Advisory Program, you will be provided with periodic performance measurement reports to help you monitor and assess the performance of your account(s). Should you have any questions regarding these reports or would like performance measurement reports on a more frequent basis, please contact your Financial Advisor(s).

ROBECO LCV

Account Number: [REDACTED]

24-Hour Assistance: (866) 4MLBUSINESS

Access Code: [REDACTED]

**YOUR RCMA ASSETS**

May 29, 2021 - June 30, 2021

<b>CASH / MONEY ACCOUNTS</b>		<i>Total</i>	<i>Estimated</i>	<i>Estimated</i>	<i>Estimated</i>	<i>Est. Annual</i>
<i>Description</i>	<i>Quantity</i>	<i>Cost Basis</i>	<i>Market Price</i>	<i>Market Value</i>	<i>Annual Income</i>	<i>Yield%</i>
CASH	61.03	61.03		61.03		
BLF FEDFUND CASH RESERVE	32,206.00	32,206.00	1.0000	32,206.00	6	.02
<b>TOTAL</b>		<b>32,267.03</b>		<b>32,267.03</b>	<b>6</b>	<b>.02</b>

<b>EQUITIES</b>			<i>Total</i>	<i>Estimated</i>	<i>Estimated</i>	<i>Unrealized</i>	<i>Estimated</i>
<i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Cost Basis</i>	<i>Market Price</i>	<i>Market Value</i>	<i>Gain/(Loss)</i>	<i>Annual Income</i>
ABBVIE INC SHS <i>CURRENT YIELD 4.61%</i>	ABBV	106.0000	11,278.36	112.6400	11,939.84	661.48	552
AFLAC INC COM <i>CURRENT YIELD 2.45%</i>	AFL	100.0000	3,708.59	53.6600	5,366.00	1,657.41	132
ALLEGION PLC SHS <i>CURRENT YIELD 1.03%</i>	ALLE	33.0000	3,682.33	139.3000	4,596.90	914.57	48
ALLISON TRANSMISSION HLD <i>INC CURRENT YIELD 1.91%</i>	ALSN	96.0000	3,713.17	39.7400	3,815.04	101.87	75
ALPHABET INC SHS CL A	GOOGL	14.0000	16,846.31	2,441.7900	34,185.06	17,338.75	
AMERICAN INTERNATIONAL <i>GROUP INC CURRENT YIELD 2.68%</i>	AIG	181.0000	7,912.93	47.6000	8,615.60	702.67	233
AMERISOURCEBERGEN CORP <i>CURRENT YIELD 1.53%</i>	ABC	89.0000	7,561.80	114.4900	10,189.61	2,627.81	157
ANTHEM INC <i>CURRENT YIELD 1.18%</i>	ANTM	62.0000	18,408.26	381.8000	23,671.60	5,263.34	281
APPLIED MATERIAL INC <i>CURRENT YIELD 0.67%</i>	AMAT	165.0000	8,485.80	142.4000	23,496.00	15,010.20	159
AUTOZONE INC NEVADA COM	AZO	16.0000	17,094.80	1,492.2200	23,875.52	6,780.72	
AVANTOR INC	AVTR	432.0000	10,371.83	35.5100	15,340.32	4,968.49	

+

ROBECO LCV

Account Number: [REDACTED]

**YOUR RCMA ASSETS**

May 29, 2021 - June 30, 2021

<i>EQUITIES (continued)</i> <i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Annual Income</i>
AXALTA COATING SYSTEMS <i>LTD SHS</i>	AXTA	212.0000	6,645.07	30.4900	6,463.88	(181.19)	
BERKSHIRE HATHAWAY INC <i>DEL CL B NEW</i>	BRKB	131.0000	27,371.07	277.9200	36,407.52	9,036.45	
BOEING COMPANY	BA	45.0000	9,249.31	239.5600	10,780.20	1,530.89	
BP PLC SPON ADR <i>CURRENT YIELD 4.69%</i>	BP	195.0000	4,818.23*	26.4200	5,151.90	333.67	242
CANADIAN NATURAL RES LTD <i>CURRENT YIELD 4.25%</i>	CNQ	295.0000	6,273.57	36.2800	10,702.60	4,429.03	456
CAPITAL ONE FINL <i>CURRENT YIELD 1.03%</i>	COF	92.0000	10,310.70	154.6900	14,231.48	3,920.78	149
CATERPILLAR INC DEL <i>CURRENT YIELD 2.04%</i>	CAT	74.0000	9,758.01	217.6300	16,104.62	6,346.61	329
CENTENE CORP	CNC	199.0000	13,225.27	72.9300	14,513.07	1,287.80	
CENTERPOINT ENERGY INC <i>CURRENT YIELD 2.61%</i>	CNP	417.0000	8,706.15	24.5200	10,224.84	1,518.69	268
CHARTER COMMUNICATIONS <i>INC SHS CL A</i>	CHTR	23.0000	14,200.16	721.4500	16,593.35	2,393.19	
CHUBB LTD <i>CURRENT YIELD 2.01%</i>	CB	120.0000	18,820.04	158.9400	19,072.80	252.76	385
CIGNA CORP REG SHS <i>CURRENT YIELD 1.68%</i>	CI	102.0000	17,033.96	237.0700	24,181.14	7,147.18	408
CISCO SYSTEMS INC COM <i>CURRENT YIELD 2.79%</i>	CSCO	636.0000	28,975.55	53.0000	33,708.00	4,732.45	942
CITIGROUP INC COM NEW <i>CURRENT YIELD 2.88%</i>	C	266.0000	18,539.34	70.7500	18,819.50	280.16	545

+

ROBECO LCV

Account Number: [REDACTED]

24-Hour Assistance: (866) 4MLBUSINESS

Access Code: [REDACTED]

**YOUR RCMA ASSETS**

May 29, 2021 - June 30, 2021

<b>EQUITIES (continued)</b> <i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Annual Income</i>
COCA-COLA EUROPACIFIC <i>PARTNERS PLC SHS CURRENT YIELD 3.37%</i>	CCEP	212.0000	9,262.73	59.3200	12,575.84	3,313.11	424
CONOCOPHILLIPS <i>CURRENT YIELD 2.82%</i>	COP	420.0000	19,533.00	60.9000	25,578.00	6,045.00	724
CRH PLC ADR <i>CURRENT YIELD 2.25%</i>	CRH	168.0000	6,076.28	50.8400	8,541.12	2,464.84	194
CVS HEALTH CORP <i>CURRENT YIELD 2.39%</i>	CVS	144.0000	10,448.36	83.4400	12,015.36	1,567.00	288
DEERE CO <i>CURRENT YIELD 1.02%</i>	DE	61.0000	10,481.17	352.7100	21,515.31	11,034.14	220
DOMINION ENERGY INC <i>CURRENT YIELD 3.42%</i>	D	136.0000	9,924.53	73.5700	10,005.52	80.99	345
DOVER CORP <i>CURRENT YIELD 1.31%</i>	DOV	60.0000	5,238.77	150.6000	9,036.00	3,797.23	119
DUPONT DE NEMOURS INC <i>CURRENT YIELD 1.55%</i>	DD	270.0000	19,044.74*	77.4100	20,900.70	1,855.96	326
EATON CORP PLC <i>CURRENT YIELD 2.05%</i>	ETN	119.0000	10,325.19	148.1800	17,633.42	7,308.23	363
EOG RESOURCES INC <i>CURRENT YIELD 1.97%</i>	EOG	48.0000	3,393.88	83.4400	4,005.12	611.24	80
EVEREST RE GROUP LTD <i>CURRENT YIELD 2.46%</i>	RE	38.0000	10,015.37	252.0100	9,576.38	(438.99)	236
FACEBOOK INC <i>CLASS A COMMON STOCK</i>	FB	46.0000	13,085.06	347.7100	15,994.66	2,909.60	
FIDELITY NATL INFO SVCS <i>INC CURRENT YIELD 1.10%</i>	FIS	93.0000	12,490.50	141.6700	13,175.31	684.81	147

+

ROBECO LCV

Account Number: [REDACTED]

**YOUR RCMA ASSETS**

May 29, 2021 - June 30, 2021

<i>EQUITIES (continued)</i> <i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Annual Income</i>
FIFTH THIRD BANCORP <i>CURRENT YIELD 2.82%</i>	FITB	233.0000	4,765.27	38.2300	8,907.59	4,142.32	252
FMC CORP COM NEW <i>CURRENT YIELD 1.77%</i>	FMC	53.0000	5,522.98	108.2000	5,734.60	211.62	103
GENL DYNAMICS CORP COM <i>CURRENT YIELD 2.52%</i>	GD	77.0000	12,341.41	188.2600	14,496.02	2,154.61	369
GOLDMAN SACHS GROUP INC <i>CURRENT YIELD 1.31%</i>	GS	44.0000	11,348.84	379.5300	16,699.32	5,350.48	220
HARLEY DAVIDSON INC WIS <i>CURRENT YIELD 1.30%</i>	HOG	187.0000	5,910.03	45.8200	8,568.34	2,658.31	113
HOLLYFRONTIER CORP <i>CURRENT YIELD 4.25%</i>	HFC	188.0000	6,113.98	32.9000	6,185.20	71.22	265
HOWMET AEROSPACE INC <i>ISSUED</i>	HWM	327.0000	7,230.95	34.4700	11,271.69	4,040.74	
JOHNSON AND JOHNSON COM <i>CURRENT YIELD 2.57%</i>	JNJ	230.0000	32,097.70	164.7400	37,890.20	5,792.50	978
JPMORGAN CHASE & CO <i>CURRENT YIELD 2.31%</i>	JPM	243.0000	25,961.04	155.5400	37,796.22	11,835.18	876
KINROSS GOLD CORP <i>CURRENT YIELD 1.88%</i>	KGC	701.0000	5,253.25	6.3500	4,451.35	(801.90)	86
KLA CORP <i>CURRENT YIELD 1.11%</i>	KLAC	26.0000	3,653.83	324.2100	8,429.46	4,775.63	94
KOHL'S CORP WISC PV 1CT <i>CURRENT YIELD 1.81%</i>	KSS	116.0000	5,834.39	55.1100	6,392.76	558.37	116
LAM RESEARCH CORP COM <i>CURRENT YIELD 0.79%</i>	LRCX	23.0000	6,113.56	650.7000	14,966.10	8,852.54	120

+

ROBECO LCV

Account Number: [REDACTED]

24-Hour Assistance: (866) 4MLBUSINESS

Access Code: [REDACTED]

**YOUR RCMA ASSETS**

May 29, 2021 - June 30, 2021

<b>EQUITIES (continued)</b> <i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Annual Income</i>
LAS VEGAS SANDS CORP <i>CURRENT YIELD 5.99%</i>	LVS	154.0000	8,613.84	52.6900	8,114.26	(499.58)	488
LEAR CORP SHS <i>CURRENT YIELD 0.57%</i>	LEA	25.0000	2,340.33	175.2800	4,382.00	2,041.67	25
LENNAR CORP CL A <i>CURRENT YIELD 1.00%</i>	LEN	78.0000	4,619.51	99.3500	7,749.30	3,129.79	78
LKQ CORP	LKQ	199.0000	6,532.02	49.2200	9,794.78	3,262.76	
LOWE'S COMPANIES INC <i>CURRENT YIELD 1.64%</i>	LOW	39.0000	4,344.58	193.9700	7,564.83	3,220.25	125
MARATHON PETROLEUM CORP <i>CURRENT YIELD 3.83%</i>	MPC	302.0000	15,404.09	60.4200	18,246.84	2,842.75	703
MCKESSON CORPORATION COM <i>CURRENT YIELD 0.87%</i>	MCK	52.0000	7,777.98	191.2400	9,944.48	2,166.50	88
MICRON TECHNOLOGY INC	MU	239.0000	15,461.64	84.9800	20,310.22	4,848.58	
MOHAWK INDUSTRIES INC	MHK	64.0000	6,878.01	192.1900	12,300.16	5,422.15	
NETAPP INC <i>CURRENT YIELD 2.44%</i>	NTAP	73.0000	4,590.22	81.8200	5,972.86	1,382.64	146
NEWMONT CORPORATION <i>CURRENT YIELD 3.47%</i>	NEM	109.0000	5,578.20	63.3800	6,908.42	1,330.22	240
NORTHROP GRUMMAN CORP <i>CURRENT YIELD 1.72%</i>	NOC	20.0000	5,964.23	363.4300	7,268.60	1,304.37	126
NORTON LIFE LOCK INC <i>CURRENT YIELD 1.83%</i>	NLOK	245.0000	6,348.43	27.2200	6,668.90	320.47	123
NOVARTIS ADR <i>CURRENT YIELD 2.27%</i>	NVS	190.0000	16,863.74	91.2400	17,335.60	471.86	396

+



ROBECO LCV

Account Number: [REDACTED]

**YOUR RCMA ASSETS**

May 29, 2021 - June 30, 2021

<i>EQUITIES (continued)</i> <i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Annual Income</i>
NXP SEMICONDUCTORS N.V. <i>CURRENT YIELD 1.09%</i>	NXPI	61.0000	5,623.10	205.7200	12,548.92	6,925.82	138
ORACLE CORP \$0.01 DEL <i>CURRENT YIELD 1.64%</i>	ORCL	181.0000	8,718.74	77.8400	14,089.04	5,370.30	232
OTIS WORLDWIDE CORP REG <i>SH CURRENT YIELD 1.17%</i>	OTIS	141.0000	9,248.56*	81.7700	11,529.59	2,281.03	138
OWENS CORNING INC <i>CURRENT YIELD 1.06%</i>	OC	71.0000	3,960.10	97.9000	6,950.90	2,990.80	75
PFIZER INC <i>CURRENT YIELD 3.98%</i>	PFE	358.0000	13,081.30	39.1600	14,019.28	937.98	560
PIONEER NATURAL RES CO <i>CURRENT YIELD 1.37%</i>	PXD	80.0000	8,076.15	162.5200	13,001.60	4,925.45	182
POLARIS INC <i>CURRENT YIELD 1.84%</i>	PII	41.0000	5,352.32	136.9600	5,615.36	263.04	104
PPG INDUSTRIES INC SHS <i>CURRENT YIELD 1.27%</i>	PPG	35.0000	3,278.40	169.7700	5,941.95	2,663.55	76
PROGRESSIVE CRP OHIO <i>CURRENT YIELD 0.40%</i>	PGR	138.0000	10,613.51	98.2100	13,552.98	2,939.47	56
QORVO INC SHS	QRVO	53.0000	5,389.09	195.6500	10,369.45	4,980.36	
QUALCOMM INC <i>CURRENT YIELD 1.90%</i>	QCOM	56.0000	7,533.81	142.9300	8,004.08	470.27	153
SCHLUMBERGER LTD <i>CURRENT YIELD 1.56%</i>	SLB	372.0000	8,399.43	32.0100	11,907.72	3,508.29	187
SCHWAB CHARLES CORP NEW <i>CURRENT YIELD 0.98%</i>	SCHW	226.0000	8,805.46	72.8100	16,455.06	7,649.60	164

+

ROBECO LCV

Account Number: [REDACTED]

24-Hour Assistance: (866) 4MLBUSINESS

Access Code: [REDACTED]

**YOUR RCMA ASSETS**

May 29, 2021 - June 30, 2021

<b>EQUITIES (continued)</b> <i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Annual Income</i>
SONY GROUP CORP <i>CURRENT YIELD 0.39%</i>	SONY	129.0000	12,665.31 <sup>+</sup>	97.2200	12,541.38	(123.93)	52
SS AND C TECHNOLOGIES <i>HOLDINGS INC CURRENT YIELD 0.88%</i>	SSNC	128.0000	7,074.66	72.0600	9,223.68	2,149.02	83
T-MOBILE US INC SHS	TMUS	108.0000	13,141.64	144.8300	15,641.64	2,500.00	
TAPESTRY INC <i>CURRENT YIELD 3.10%</i>	TPR	324.0000	5,915.46	43.4800	14,087.52	8,172.06	439
TJX COS INC NEW <i>CURRENT YIELD 1.54%</i>	TJX	113.0000	5,014.06	67.4200	7,618.46	2,604.40	118
TRUIST FINL CORP <i>CURRENT YIELD 3.24%</i>	TFC	379.0000	12,788.69	55.5000	21,034.50	8,245.81	683
UNION PACIFIC CORP <i>CURRENT YIELD 1.94%</i>	UNP	36.0000	6,205.99	219.9300	7,917.48	1,711.49	155
UNITED RENTALS INC COM	URI	41.0000	7,257.31	319.0100	13,079.41	5,822.10	
UNITEDHEALTH GROUP INC <i>CURRENT YIELD 1.44%</i>	UNH	52.0000	14,129.09	400.4400	20,822.88	6,693.79	303
US FOODS HLDG CORP SHS	USFD	191.0000	7,310.32 <sup>+</sup>	38.3600	7,326.76	16.44	
VERTIV HLDG CO <i>CURRENT YIELD 0.03%</i>	VRT	188.0000	3,820.24	27.3000	5,132.40	1,312.16	3
WABTEC <i>CURRENT YIELD 0.58%</i>	WAB	100.0000	7,910.92	82.3000	8,230.00	319.08	49
<sup>+</sup> WELLS FARGO & CO <i>CURRENT YIELD 0.88%</i>	WFC	358.0000	15,832.63	45.2900	16,213.82	381.19	144
<b>TOTAL YIELD 1.57%</b>			<b>902,920.53</b>		<b>1,209,805.09</b>	<b>306,884.56</b>	<b>19,051</b>

Equity Cost Basis details are available on the Statements and Documents page of [www.mymerrill.com](http://www.mymerrill.com).

+

ROBECO LCV

Account Number: [REDACTED]

**YOUR RCMA ASSETS**

May 29, 2021 - June 30, 2021

LONG PORTFOLIO		<i>Adjusted/Total Cost Basis</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Accrued Interest</i>	<i>Estimated Annual Income</i>
<b>TOTAL</b>	<b>YIELD 1.53%</b>	<b>935,187.56</b>	<b>1,242,072.12</b>	<b>306,884.56</b>		<b>19,057</b>

**Notes**

†Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale".

**YOUR RCMA TRANSACTIONS**

**DIVIDENDS / INTEREST INCOME TRANSACTIONS**

<i>Date</i>	<i>Description</i>	<i>Transaction Type</i>	<i>Quantity</i>	<i>Income</i>	<i>Income Year To Date</i>
<b>Taxable Dividends</b>					
06/01	AFLAC INC COM HOLDING 146.0000 PAY DATE 06/01/2021	* Dividend		48.18	
06/01	AMERISOURCEBERGEN CORP HOLDING 121.0000 PAY DATE 06/01/2021	* Dividend		53.24	
06/01	CONOCOPHILLIPS HOLDING 479.0000 PAY DATE 06/01/2021	* Dividend		205.97	
06/01	KLA CORP HOLDING 29.0000 PAY DATE 06/01/2021	* Dividend		26.10	
06/01	BLF FEDFUND CASH RESERVE PAY DATE 05/28/2021	Dividend		1.01	
06/01	BLF FEDFUND CASH RESERVE AGENT REINV AMT \$1.00 REINV PRICE \$1.00000 REINV SHRS 1.0000 AS OF 06/01	Reinvestment Share(s)	1.0000		
06/01	TRUIST FINL CORP HOLDING 424.0000 PAY DATE 06/01/2021	* Dividend		190.80	
06/01	WELLS FARGO & CO HOLDING 342.0000 PAY DATE 06/01/2021	* Dividend		34.20	
06/03	TJX COS INC NEW HOLDING 125.0000 PAY DATE 06/03/2021	* Dividend		32.50	
06/04	PFIZER INC	* Dividend		156.39	

+

ROBECO LCV

Account Number: [REDACTED]

24-Hour Assistance: (866) 4MLBUSINESS

Access Code: [REDACTED]

### YOUR RCMA TRANSACTIONS

May 29, 2021 - June 30, 2021

DIVIDENDS / INTEREST INCOME TRANSACTIONS (continued)					
<i>Date</i>	<i>Description</i>	<i>Transaction Type</i>	<i>Quantity</i>	<i>Income</i>	<i>Income Year To Date</i>
<b>Taxable Dividends</b>					
	HOLDING 401.0000 PAY DATE 06/04/2021				
06/08	JOHNSON AND JOHNSON COM	* Dividend		256.52	
	HOLDING 242.0000 PAY DATE 06/08/2021				
06/09	EVEREST RE GROUP LTD	* Foreign Dividend		62.00	
	HOLDING 40.0000 PAY DATE 06/09/2021				
06/10	CENTERPOINT ENERGY INC	* Dividend		73.28	
	HOLDING 458.0000 PAY DATE 06/10/2021				
06/10	MARATHON PETROLEUM CORP	* Dividend		200.10	
	HOLDING 345.0000 PAY DATE 06/10/2021				
06/10	OTIS WORLDWIDE CORP REG	* Miscellaneous Dividend		1.44	
	SH HOLDING 6.0000 PAY DATE 06/10/2021				
06/10	OTIS WORLDWIDE CORP REG	* Dividend		36.00	
	SH HOLDING 150.0000 PAY DATE 06/10/2021				
06/11	PPG INDUSTRIES INC SHS	* Dividend		20.52	
	HOLDING 38.0000 PAY DATE 06/11/2021				
06/15	DUPONT DE NEMOURS INC	* Dividend		86.10	
	HOLDING 287.0000 PAY DATE 06/15/2021				
06/15	DOVER CORP	* Dividend		31.19	
	HOLDING 63.0000 PAY DATE 06/15/2021				
06/15	POLARIS INC	* Dividend		25.83	
	HOLDING 41.0000 PAY DATE 06/15/2021				
06/15	SS AND C TECHNOLOGIES	* Dividend		20.48	
	HOLDINGS INC HOLDING 128.0000 PAY DATE 06/15/2021				
06/16	NORTHROP GRUMMAN CORP	* Dividend		31.40	
	HOLDING 20.0000 PAY DATE 06/16/2021				
06/17	APPLIED MATERIAL INC	* Dividend		40.80	
	HOLDING 170.0000 PAY DATE 06/17/2021				
06/17	KINROSS GOLD CORP	* Foreign Dividend		30.30	

+

ROBECO LCV

Account Number: XXXXXXXXXX

***YOUR RCMA TRANSACTIONS***

May 29, 2021 - June 30, 2021

DIVIDENDS / INTEREST INCOME TRANSACTIONS (continued)					
<i>Date</i>	<i>Description</i>	<i>Transaction Type</i>	<i>Quantity</i>	<i>Income</i>	<i>Income Year To Date</i>
<b>Taxable Dividends</b>					
	HOLDING 1010.0000 PAY DATE 06/17/2021				
06/17	NEWMONT CORPORATION	* Dividend		64.35	
	HOLDING 117.0000 PAY DATE 06/17/2021				
06/18	BP PLC SPON ADR	* Foreign Dividend		70.56	
	HOLDING 224.0000 PAY DATE 06/18/2021				
06/21	DOMINION ENERGY INC	* Dividend		88.83	
	HOLDING 141.0000 PAY DATE 06/20/2021				
06/23	CIGNA CORP REG SHS	* Dividend		108.00	
	HOLDING 108.0000 PAY DATE 06/23/2021				
06/23	KOHL'S CORP WISC PV 1CT	* Dividend		32.50	
	HOLDING 130.0000 PAY DATE 06/23/2021				
06/23	NORTON LIFE LOCK INC	* Dividend		32.38	
	HOLDING 259.0000 PAY DATE 06/23/2021				
06/25	FIDELITY NATL INFO SVCS	* Dividend		37.83	
	INC HOLDING 97.0000 PAY DATE 06/25/2021				
06/25	HARLEY DAVIDSON INC WIS	* Dividend		30.15	
	HOLDING 201.0000 PAY DATE 06/25/2021				
06/25	ANTHEM INC	* Dividend		74.58	
	HOLDING 66.0000 PAY DATE 06/25/2021				
06/29	AMERICAN INTERNATIONAL	* Dividend		61.44	
	GROUP INC HOLDING 192.0000 PAY DATE 06/29/2021				
06/29	GOLDMAN SACHS GROUP INC	* Dividend		58.75	
	HOLDING 47.0000 PAY DATE 06/29/2021				
06/29	UNITEDHEALTH GROUP INC	* Dividend		79.75	
	HOLDING 55.0000 PAY DATE 06/29/2021				
06/30	ALLEGIION PLC SHS	* Foreign Dividend		11.88	
	HOLDING 33.0000 PAY DATE 06/30/2021				
06/30	LEAR CORP SHS	* Dividend		7.25	

+

ROBECO LCV

Account Number: [REDACTED]

24-Hour Assistance: (866) 4MLBUSINESS

Access Code: [REDACTED]

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

**DIVIDENDS / INTEREST INCOME TRANSACTIONS (continued)**

<i>Date</i>	<i>Description</i>	<i>Transaction Type</i>	<i>Quantity</i>	<i>Income</i>	<i>Income Year To Date</i>
<b>Taxable Dividends</b>					
	HOLDING 29.0000 PAY DATE 06/30/2021				
06/30	UNION PACIFIC CORP	* Dividend		41.73	
	HOLDING 39.0000 PAY DATE 06/30/2021				
<b>Subtotal (Taxable Dividends)</b>				<b>2,464.33</b>	<b>14,245.67</b>
<b>NET TOTAL</b>				<b>2,464.33</b>	<b>14,245.67</b>

**SECURITY TRANSACTIONS**

TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

<i>Settlement/ Trade Date</i>	<i>Description</i>	<i>Transaction Type</i>	<i>Quantity</i>	<i>Transaction Amount</i>	<i>Commissions/ Trading Fees</i>	<i>(Debit)/ Credit</i>	<i>Accrued Interest Earned/(Paid)</i>
<b>Purchases</b>							
06/07	CVS HEALTH CORP	Purchase	16.0000	(1,392.16)		(1,392.16)	
06/03	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1392.16 UNIT PRICE 87.0099						
06/07	SONY GROUP CORP	Purchase	82.0000	(8,117.01)		(8,117.01)	
06/03	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 8117.01 UNIT PRICE 98.9878						
06/10	AVANTOR INC	Purchase	36.0000	(1,149.10)		(1,149.10)	
06/08	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1149.10 UNIT PRICE 31.9193						
06/10	CENTENE CORP	Purchase	33.0000	(2,366.17)		(2,366.17)	
06/08	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 2366.17 UNIT PRICE 71.7020						
06/10	FIDELITY NATL INFO SVCS	Purchase	13.0000	(1,882.53)		(1,882.53)	

+

ROBECO LCV

Account Number: [REDACTED]

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

SECURITY TRANSACTIONS (continued)  
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement/ Trade Date	Description	Transaction Type	Quantity	Transaction Amount	Commissions/ Trading Fees	(Debit)/ Credit	Accrued Interest Earned/(Paid)
<b>Purchases</b>							
06/08	INC EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1882.53 UNIT PRICE 144.8099						
06/10	QUALCOMM INC	Purchase	60.0000	(8,071.94)		(8,071.94)	
06/08	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 8071.94 UNIT PRICE 134.5322						
06/14	ABBVIE INC SHS	Purchase	13.0000	(1,519.58)		(1,519.58)	
06/10	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1519.58 UNIT PRICE 116.8907						
06/14	NOVARTIS ADR	Purchase	12.0000	(1,123.09)		(1,123.09)	
06/10	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1123.09 UNIT PRICE 93.5908						
06/14	UNITEDHEALTH GROUP INC	Purchase	6.0000	(2,407.07)		(2,407.07)	
06/10	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 2407.07 UNIT PRICE 401.1777						
06/15	SONY GROUP CORP	Purchase	9.0000	(893.70)		(893.70)	
06/11	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 893.70 UNIT PRICE 99.2994						
06/18	AXALTA COATING SYSTEMS	Purchase	212.0000	(6,645.07)		(6,645.07)	
06/16	LTD SHS EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 6645.07 UNIT PRICE 31.3446						

+

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

SECURITY TRANSACTIONS (continued)  
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

<i>Settlement/ Trade Date</i>	<i>Description</i>	<i>Transaction Type</i>	<i>Quantity</i>	<i>Transaction Amount</i>	<i>Commissions/ Trading Fees</i>	<i>(Debit)/ Credit</i>	<i>Accrued Interest Earned/(Paid)</i>
<b>Purchases</b>							
06/22	SONY GROUP CORP	Purchase	27.0000	(2,564.87)		(2,564.87)	
06/18	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 2564.87 UNIT PRICE 94.9951						
06/22	US FOODS HLDG CORP SHS	Purchase	31.0000	(1,133.92)		(1,133.92)	
06/18	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1133.92 UNIT PRICE 36.5781						
06/22	WABTEC	Purchase	24.0000	(1,863.45)		(1,863.45)	
06/18	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1863.45 UNIT PRICE 77.6438						
06/29	SONY GROUP CORP	Purchase	16.0000	(1,571.42)		(1,571.42)	
06/25	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1571.42 UNIT PRICE 98.2137						
06/29	WELLS FARGO & CO	Purchase	53.0000	(2,447.69)		(2,447.69)	
06/25	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 2447.69 UNIT PRICE 46.1828						
<b>Subtotal (Purchases)</b>				<b>(45,148.77)</b>		<b>(45,148.77)</b>	
<b>Sales</b>							
06/01	BEST BUY CO INC	Sale	-59.0000	6,974.48	(.04)	6,974.44	
05/27	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 6974.48 TRN FEE 0.04 UNIT PRICE 118.2114						

+



ROBECO LCV

Account Number: [REDACTED]

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

SECURITY TRANSACTIONS (continued)  
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement/ Trade Date	Description	Transaction Type	Quantity	Transaction Amount	Commissions/ Trading Fees	(Debit)/ Credit	Accrued Interest Earned/(Paid)
<b>Sales</b>							
06/07	LENNAR CORP CL A	Sale	-30.0000	2,839.22	(.01)	2,839.21	
06/03	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 2839.22 TRN FEE 0.01 UNIT PRICE 94.6405						
06/07	WILLIAMS SONOMA INC	Sale	-28.0000	4,582.56	(.02)	4,582.54	
06/03	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 4582.56 TRN FEE 0.02 UNIT PRICE 163.6628						
06/10	NXP SEMICONDUCTORS N.V.	Sale	-8.0000	1,590.81	(.01)	1,590.80	
06/08	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1590.81 TRN FEE 0.01 UNIT PRICE 198.8517						
06/10	OWENS CORNING INC	Sale	-18.0000	1,875.48	(.01)	1,875.47	
06/08	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1875.48 TRN FEE 0.01 UNIT PRICE 104.1932						
06/14	WYNDHAM HOTELS AND	Sale	-49.0000	3,662.99	(.02)	3,662.97	
06/10	RESORTS INC REG EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 3662.99 TRN FEE 0.02 UNIT PRICE 74.7548						
06/16	AFLAC INC COM	Sale	-38.0000	2,102.20	(.01)	2,102.19	
06/14	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 2102.20 TRN FEE 0.01 UNIT PRICE 55.3209						
06/16	BOEING COMPANY	Sale	-14.0000	3,430.07	(.02)	3,430.05	
06/14	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML						

+

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

SECURITY TRANSACTIONS (continued)  
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement/ Trade Date	Description	Transaction Type	Quantity	Transaction Amount	Commissions/ Trading Fees	(Debit)/ Credit	Accrued Interest Earned/(Paid)
Sales							
ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 3430.07 TRN FEE 0.02 UNIT PRICE 245.0051							
06/18	T-MOBILE US INC SHS	Sale	-32.0000	4,602.31	(.02)	4,602.29	
06/16	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 4602.31 TRN FEE 0.02 UNIT PRICE 143.8222						
06/25	AVANTOR INC	Sale	-27.0000	953.37	(.01)	953.36	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 953.37 TRN FEE 0.01 UNIT PRICE 35.3100						
06/25	HOWMET AEROSPACE INC	Sale	-19.0000	645.64	(.01)	645.63	
06/23	ISSUED PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 645.64 TRN FEE 0.01 UNIT PRICE 33.9810						
06/25	AMERICAN INTERNATIONAL	Sale	-11.0000	524.73	(.01)	524.72	
06/23	GROUP INC PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 524.73 TRN FEE 0.01 UNIT PRICE 47.7024						
06/25	ALLISON TRANSMISSION HLD	Sale	-12.0000	472.61	(.01)	472.60	
06/23	INC PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 472.61 TRN FEE 0.01 UNIT PRICE 39.3838						
06/25	ABBVIE INC SHS	Sale	-6.0000	685.65	(.01)	685.64	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 685.65 TRN FEE 0.01 UNIT PRICE 114.2750						
06/25	ALPHABET INC SHS CL A	Sale	-1.0000	2,447.49	(.01)	2,447.48	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 2447.49 TRN FEE 0.01 UNIT PRICE 2447.4928						
06/25	APPLIED MATERIAL INC	Sale	-5.0000	678.43	(.01)	678.42	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 678.43 TRN FEE 0.01 UNIT PRICE 135.6851						
06/25	AUTOZONE INC NEVADA COM	Sale	-1.0000	1,435.53	(.01)	1,435.52	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1435.53 TRN FEE 0.01 UNIT PRICE 1435.5300						
06/25	BP PLC SPON ADR	Sale	-14.0000	384.20	(.01)	384.19	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 384.20 TRN FEE 0.01 UNIT PRICE 27.4425						
06/25	BERKSHIRE HATHAWAYINC	Sale	-8.0000	2,209.12	(.01)	2,209.11	

+

ROBECO LCV

Account Number: [REDACTED]

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

SECURITY TRANSACTIONS (continued)  
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement/ Trade Date	Description	Transaction Type	Quantity	Transaction Amount	Commissions/ Trading Fees	(Debit)/ Credit	Accrued Interest Earned/(Paid)
<b>Sales</b>							
06/23	DEL CL B NEW PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED]			PRINCIPAL 2209.12 TRN FEE 0.01 UNIT PRICE 276.1400			
06/25	BOEING COMPANY	Sale	-3.0000	735.65	(.01)		735.64
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED]			PRINCIPAL 735.65 TRN FEE 0.01 UNIT PRICE 245.2155			
06/25	CIGNA CORP REG SHS	Sale	-6.0000	1,406.31	(.01)		1,406.30
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED]			PRINCIPAL 1406.31 TRN FEE 0.01 UNIT PRICE 234.3850			
06/25	CAPITAL ONE FINL	Sale	-6.0000	938.76	(.01)		938.75
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED]			PRINCIPAL 938.76 TRN FEE 0.01 UNIT PRICE 156.4600			
06/25	CVS HEALTH CORP	Sale	-7.0000	584.71	(.01)		584.70
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED]			PRINCIPAL 584.71 TRN FEE 0.01 UNIT PRICE 83.5300			
06/25	CANADIAN NATURAL RES LTD	Sale	-20.0000	730.00	(.01)		729.99
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED]			PRINCIPAL 730.00 TRN FEE 0.01 UNIT PRICE 36.5000			
06/25	TAPESTRY INC	Sale	-36.0000	1,545.48	(.01)		1,545.47
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED]			PRINCIPAL 1545.48 TRN FEE 0.01 UNIT PRICE 42.9300			
06/25	CENTENE CORP	Sale	-11.0000	794.64	(.01)		794.63
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED]			PRINCIPAL 794.64 TRN FEE 0.01 UNIT PRICE 72.2400			
06/25	CENTERPOINT ENERGY INC	Sale	-16.0000	391.84	(.01)		391.83
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED]			PRINCIPAL 391.84 TRN FEE 0.01 UNIT PRICE 24.4900			
06/25	CONOCOPHILLIPS	Sale	-36.0000	2,216.34	(.01)		2,216.33
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED]			PRINCIPAL 2216.34 TRN FEE 0.01 UNIT PRICE 61.5650			
06/25	CATERPILLAR INC DEL	Sale	-7.0000	1,507.68	(.01)		1,507.67
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED]			PRINCIPAL 1507.68 TRN FEE 0.01 UNIT PRICE 215.3833			
06/25	CITIGROUP INC COM NEW	Sale	-18.0000	1,250.01	(.01)		1,250.00
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED]			PRINCIPAL 1250.01 TRN FEE 0.01 UNIT PRICE 69.4450			
06/25	CHUBB LTD	Sale	-7.0000	1,117.10	(.01)		1,117.09

+

ROBECO LCV

Account Number: [REDACTED]

24-Hour Assistance: (866) 4MLBUSINESS

Access Code: [REDACTED]

### YOUR RCMA TRANSACTIONS

May 29, 2021 - June 30, 2021

SECURITY TRANSACTIONS (continued)  
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement/ Trade Date	Description	Transaction Type	Quantity	Transaction Amount	Commissions/ Trading Fees	(Debit)/ Credit	Accrued Interest Earned/(Paid)
<b>Sales</b>							
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED]			PRINCIPAL 1117.10 TRN FEE 0.01 UNIT PRICE	159.5850		
06/25	COCA-COLA EUROPACIFIC	Sale	-6.0000	371.29	(.01)	371.28	
06/23	PARTNERS PLC SHS PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED]			PRINCIPAL 371.29 TRN FEE 0.01 UNIT PRICE	61.8820		
06/25	CISCO SYSTEMS INC COM	Sale	-33.0000	1,741.25	(.01)	1,741.24	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED]			PRINCIPAL 1741.25 TRN FEE 0.01 UNIT PRICE	52.7650		
06/25	CRH PLC ADR	Sale	-9.0000	456.49	(.01)	456.48	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED]			PRINCIPAL 456.49 TRN FEE 0.01 UNIT PRICE	50.7213		
06/25	DUPONT DE NEMOURS INC	Sale	-17.0000	1,307.22	(.01)	1,307.21	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED]			PRINCIPAL 1307.22 TRN FEE 0.01 UNIT PRICE	76.8950		
06/25	DOMINION ENERGY INC	Sale	-5.0000	373.01	(.01)	373.00	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED]			PRINCIPAL 373.01 TRN FEE 0.01 UNIT PRICE	74.6020		
06/25	DEERE CO	Sale	-5.0000	1,739.83	(.01)	1,739.82	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED]			PRINCIPAL 1739.83 TRN FEE 0.01 UNIT PRICE	347.9654		
06/25	DOVER CORP	Sale	-3.0000	443.55	(.01)	443.54	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED]			PRINCIPAL 443.55 TRN FEE 0.01 UNIT PRICE	147.8496		
06/25	EOG RESOURCES INC	Sale	-7.0000	607.18	(.01)	607.17	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED]			PRINCIPAL 607.18 TRN FEE 0.01 UNIT PRICE	86.7400		
06/25	EVEREST RE GROUP LTD	Sale	-2.0000	488.33	(.01)	488.32	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED]			PRINCIPAL 488.33 TRN FEE 0.01 UNIT PRICE	244.1628		
06/25	EATON CORP PLC	Sale	-9.0000	1,308.33	(.01)	1,308.32	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED]			PRINCIPAL 1308.33 TRN FEE 0.01 UNIT PRICE	145.3700		
06/25	FMC CORP COM NEW	Sale	-7.0000	799.72	(.01)	799.71	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED]			PRINCIPAL 799.72 TRN FEE 0.01 UNIT PRICE	114.2463		
06/25	FIFTH THIRD BANCORP	Sale	-15.0000	571.05	(.01)	571.04	

+

ROBECO LCV

Account Number [REDACTED]

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

SECURITY TRANSACTIONS (continued)  
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement/ Trade Date	Description	Transaction Type	Quantity	Transaction Amount	Commissions/ Trading Fees	(Debit)/ Credit	Accrued Interest Earned/(Paid)
<b>Sales</b>							
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 571.05 TRN FEE 0.01 UNIT PRICE 38.0700						
06/25	FIDELITY NATL INFO SVCS	Sale	-4.0000	579.67	(.01)	579.66	
06/23	INC PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 579.67 TRN FEE 0.01 UNIT PRICE 144.9185						
06/25	FACEBOOK INC	Sale	-3.0000	1,020.07	(.01)	1,020.06	
06/23	CLASS A COMMON STOCK PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1020.07 TRN FEE 0.01 UNIT PRICE 340.0249						
06/25	GENL DYNAMICS CORP COM	Sale	-4.0000	752.25	(.01)	752.24	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 752.25 TRN FEE 0.01 UNIT PRICE 188.0634						
06/25	GOLDMAN SACHS GROUP INC	Sale	-3.0000	1,080.60	(.01)	1,080.59	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1080.60 TRN FEE 0.01 UNIT PRICE 360.2000						
06/25	HOLLYFRONTIER CORP	Sale	-27.0000	917.19	(.01)	917.18	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 917.19 TRN FEE 0.01 UNIT PRICE 33.9700						
06/25	HARLEY DAVIDSON INC WIS	Sale	-14.0000	640.92	(.01)	640.91	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 640.92 TRN FEE 0.01 UNIT PRICE 45.7800						
06/25	JPMORGAN CHASE & CO	Sale	-15.0000	2,259.38	(.01)	2,259.37	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 2259.38 TRN FEE 0.01 UNIT PRICE 150.6250						
06/25	JOHNSON AND JOHNSON COM	Sale	-12.0000	1,951.86	(.01)	1,951.85	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1951.86 TRN FEE 0.01 UNIT PRICE 162.6550						
06/25	KINROSS GOLD CORP	Sale	-64.0000	413.09	(.01)	413.08	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 413.09 TRN FEE 0.01 UNIT PRICE 6.4546						
06/25	KOHL'S CORP WISC PV 1CT	Sale	-14.0000	782.07	(.01)	782.06	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 782.07 TRN FEE 0.01 UNIT PRICE 55.8623						
06/25	LAM RESEARCH CORP COM	Sale	-1.0000	629.13	(.01)	629.12	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 629.13 TRN FEE 0.01 UNIT PRICE 629.1300						
06/25	LKQ CORP	Sale	-12.0000	580.20	(.01)	580.19	

+

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

SECURITY TRANSACTIONS (continued)  
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement/ Trade Date	Description	Transaction Type	Quantity	Transaction Amount	Commissions/ Trading Fees	(Debit)/ Credit	Accrued Interest Earned/(Paid)
<b>Sales</b>							
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED]						
			SEC NO [REDACTED]	PRINCIPAL 580.20 TRN FEE 0.01 UNIT PRICE	48.3500		
06/25	LEAR CORP SHS	Sale	-4.0000	711.59	(.01)	711.58	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED]						
			SEC NO [REDACTED]	PRINCIPAL 711.59 TRN FEE 0.01 UNIT PRICE	177.8974		
06/25	LOWE'S COMPANIES INC	Sale	-2.0000	382.94	(.01)	382.93	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED]						
			SEC NO [REDACTED]	PRINCIPAL 382.94 TRN FEE 0.01 UNIT PRICE	191.4700		
06/25	MCKESSON CORPORATION COM	Sale	-2.0000	376.89	(.01)	376.88	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED]						
			SEC NO [REDACTED]	PRINCIPAL 376.89 TRN FEE 0.01 UNIT PRICE	188.4450		
06/25	MARATHON PETROLEUM CORP	Sale	-24.0000	1,491.60	(.01)	1,491.59	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED]						
			SEC NO [REDACTED]	PRINCIPAL 1491.60 TRN FEE 0.01 UNIT PRICE	62.1500		
06/25	MICRON TECHNOLOGY INC	Sale	-15.0000	1,184.18	(.01)	1,184.17	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED]						
			SEC NO [REDACTED]	PRINCIPAL 1184.18 TRN FEE 0.01 UNIT PRICE	78.9450		
06/25	MOHAWK INDUSTRIES INC	Sale	-5.0000	950.50	(.01)	950.49	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED]						
			SEC NO [REDACTED]	PRINCIPAL 950.50 TRN FEE 0.01 UNIT PRICE	190.1000		
06/25	NOVARTIS ADR	Sale	-10.0000	924.85	(.01)	924.84	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED]						
			SEC NO [REDACTED]	PRINCIPAL 924.85 TRN FEE 0.01 UNIT PRICE	92.4850		
06/25	NETAPP INC	Sale	-9.0000	727.43	(.01)	727.42	
06/23	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED]						
			SEC NO [REDACTED]	PRINCIPAL 727.43 TRN FEE 0.01 UNIT PRICE	80.8252		
06/25	NXP SEMICONDUCTORS N.V.	Sale	-4.0000	796.98	(.01)	796.97	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED]						
			SEC NO [REDACTED]	PRINCIPAL 796.98 TRN FEE 0.01 UNIT PRICE	199.2450		
06/25	NEWMONT CORPORATION	Sale	-8.0000	506.32	(.01)	506.31	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED]						
			SEC NO [REDACTED]	PRINCIPAL 506.32 TRN FEE 0.01 UNIT PRICE	63.2901		
06/25	OTIS WORLDWIDE CORP REG	Sale	-9.0000	732.44	(.01)	732.43	
06/23	SH PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED]						
			SEC NO [REDACTED]	PRINCIPAL 732.44 TRN FEE 0.01 UNIT PRICE	81.3820		

+

ROBECO LCV

Account Number: [REDACTED]

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

SECURITY TRANSACTIONS (continued)  
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement/ Trade Date	Description	Transaction Type	Quantity	Transaction Amount	Commissions/ Trading Fees	(Debit)/ Credit	Accrued Interest Earned/(Paid)
<b>Sales</b>							
06/25	OWENS CORNING INC	Sale	-4.0000	390.16	(.01)	390.15	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO		SEC NO [REDACTED]	PRINCIPAL 390.16 TRN FEE 0.01 UNIT PRICE	97.5405		
06/25	ORACLE CORP \$0.01 DEL	Sale	-11.0000	863.97	(.01)	863.96	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO		SEC NO [REDACTED]	PRINCIPAL 863.97 TRN FEE 0.01 UNIT PRICE	78.5427		
06/25	PIONEER NATURAL RES CO	Sale	-8.0000	1,328.56	(.01)	1,328.55	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO		SEC NO [REDACTED]	PRINCIPAL 1328.56 TRN FEE 0.01 UNIT PRICE	166.0700		
06/25	PFIZER INC	Sale	-17.0000	668.65	(.01)	668.64	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO		SEC NO [REDACTED]	PRINCIPAL 668.65 TRN FEE 0.01 UNIT PRICE	39.3324		
06/25	QORVO INC SHS	Sale	-3.0000	533.10	(.01)	533.09	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO		SEC NO [REDACTED]	PRINCIPAL 533.10 TRN FEE 0.01 UNIT PRICE	177.7000		
06/25	PROGRESSIVE CRP OHIO	Sale	-7.0000	664.44	(.01)	664.43	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO		SEC NO [REDACTED]	PRINCIPAL 664.44 TRN FEE 0.01 UNIT PRICE	94.9200		
06/25	QUALCOMM INC	Sale	-4.0000	542.68	(.01)	542.67	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO		SEC NO [REDACTED]	PRINCIPAL 542.68 TRN FEE 0.01 UNIT PRICE	135.6700		
06/25	NORTON LIFE LOCK INC	Sale	-14.0000	382.76	(.01)	382.75	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO		SEC NO [REDACTED]	PRINCIPAL 382.76 TRN FEE 0.01 UNIT PRICE	27.3401		
06/25	SCHLUMBERGER LTD	Sale	-35.0000	1,177.75	(.01)	1,177.74	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO		SEC NO [REDACTED]	PRINCIPAL 1177.75 TRN FEE 0.01 UNIT PRICE	33.6501		
06/25	SCHWAB CHARLES CORP NEW	Sale	-16.0000	1,166.24	(.01)	1,166.23	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO		SEC NO [REDACTED]	PRINCIPAL 1166.24 TRN FEE 0.01 UNIT PRICE	72.8900		
06/25	SONY GROUP CORP	Sale	-5.0000	481.70	(.01)	481.69	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO		SEC NO [REDACTED]	PRINCIPAL 481.70 TRN FEE 0.01 UNIT PRICE	96.3400		
06/25	ANTHEM INC	Sale	-4.0000	1,509.36	(.01)	1,509.35	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO		SEC NO [REDACTED]	PRINCIPAL 1509.36 TRN FEE 0.01 UNIT PRICE	377.3408		
06/25	TJX COS INC NEW	Sale	-12.0000	792.66	(.01)	792.65	

+

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

SECURITY TRANSACTIONS (continued)  
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement/ Trade Date	Description	Transaction Type	Quantity	Transaction Amount	Commissions/ Trading Fees	(Debit)/ Credit	Accrued Interest Earned/(Paid)
<b>Sales</b>							
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 792.66 TRN FEE 0.01 UNIT PRICE 66.0550						
06/25	TRUIST FINL CORP	Sale	-23.0000	1,257.57	(.01)	1,257.56	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1257.57 TRN FEE 0.01 UNIT PRICE 54.6770						
06/25	T-MOBILE US INC SHS	Sale	-6.0000	870.13	(.01)	870.12	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 870.13 TRN FEE 0.01 UNIT PRICE 145.0221						
06/25	UNITED RENTALS INC COM	Sale	-4.0000	1,248.90	(.01)	1,248.89	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1248.90 TRN FEE 0.01 UNIT PRICE 312.2250						
06/25	UNITEDHEALTH GROUP INC	Sale	-3.0000	1,188.48	(.01)	1,188.47	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1188.48 TRN FEE 0.01 UNIT PRICE 396.1600						
06/25	US FOODS HLDG CORP SHS	Sale	-13.0000	490.07	(.01)	490.06	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 490.07 TRN FEE 0.01 UNIT PRICE 37.6980						
06/25	UNION PACIFIC CORP	Sale	-3.0000	661.10	(.01)	661.09	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 661.10 TRN FEE 0.01 UNIT PRICE 220.3650						
06/25	VERTIV HLDG CO	Sale	-22.0000	592.37	(.01)	592.36	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 592.37 TRN FEE 0.01 UNIT PRICE 26.9260						
06/25	WELLS FARGO & CO	Sale	-22.0000	967.00	(.01)	966.99	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 967.00 TRN FEE 0.01 UNIT PRICE 43.9546						
06/25	WABTEC	Sale	-7.0000	573.58	(.01)	573.57	
06/23	PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 573.58 TRN FEE 0.01 UNIT PRICE 81.9400						
06/29	KINROSS GOLD CORP	Sale	-245.0000	1,558.62	(.01)	1,558.61	
06/25	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1558.62 TRN FEE 0.01 UNIT PRICE 6.3617						
06/29	T-MOBILE US INC SHS	Sale	-13.0000	1,889.87	(.01)	1,889.86	
06/25	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML						

+



ROBECO LCV

Account Number: [REDACTED]

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

SECURITY TRANSACTIONS (continued)  
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement/ Trade Date	Description	Transaction Type	Quantity	Transaction Amount	Commissions/ Trading Fees	(Debit)/ Credit	Accrued Interest Earned/(Paid)
<b>Sales</b>							
ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT, ML ACTED AS AGENT CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1889.87 TRN FEE 0.01 UNIT PRICE 145.3747							
<b>Subtotal (Sales)</b>				<b>107,714.53</b>	<b>(.97)</b>	<b>107,713.56</b>	
<b>TOTAL</b>				<b>62,565.76</b>	<b>(.97)</b>	<b>62,564.79</b>	
<b>TOTAL SECURITY PURCHASES/(DEBITS)</b>						<b>(45,148.77)</b>	
<b>TOTAL SECURITY SALES/CREDITS</b>						<b>107,713.56</b>	

**REALIZED GAINS/(LOSSES)**

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) ☺	
						This Statement	Year to Date
AVANTOR INC	27.0000	05/21/20	06/23/21	953.36	456.78	496.58	
AFLAC INC COM	38.0000	03/25/20	06/14/21	2,102.19	1,409.26	692.93	
AMERICAN INTERNATIONAL	11.0000	03/04/19	06/23/21	524.72	476.07	48.65	
ALPHABET INC SHS CL A	1.0000	03/25/19	06/23/21	2,447.48	1,203.31	1,244.17	
APPLIED MATERIAL INC	5.0000	04/29/20	06/23/21	678.42	263.22	415.20	
AUTOZONE INC NEVADA COM	1.0000	02/13/20	06/23/21	1,435.52	1,068.42	367.10	
BERKSHIRE HATHAWAY INC	8.0000	03/25/19	06/23/21	2,209.11	1,610.39	598.72	
BEST BUY CO INC	59.0000	03/16/20	05/27/21	6,974.44	3,234.35	3,740.09	
CIGNA CORP REG SHS	6.0000	02/21/19	06/23/21	1,406.30	1,148.47	257.83	
CONOCOPHILLIPS	36.0000	11/20/19	06/23/21	2,216.33	2,138.17	78.16	
CATERPILLAR INC DEL	7.0000	04/07/20	06/23/21	1,507.67	864.42	643.25	
CITIGROUP INC COM NEW	12.0000	07/24/19	06/23/21	833.33	864.84	(31.51)	
CITIGROUP INC COM NEW	6.0000	12/18/19	06/23/21	416.67	469.70	(53.03)	
CHUBB LTD	7.0000	07/26/19	06/23/21	1,117.09	1,064.73	52.36	
CRH PLC ADR	9.0000	09/26/19	06/23/21	456.48	304.53	151.95	
DUPONT DE NEMOURS INC	17.0000	06/05/19	06/23/21	1,307.21	1,264.41	42.80	
DEERE CO	5.0000	02/27/20	06/23/21	1,739.82	829.58	910.24	

+

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

## REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) ☺	
						This Statement	Year to Date
DOVER CORP	3.0000	02/11/19	06/23/21	443.54	261.94	181.60	
EVEREST RE GROUP LTD	2.0000	08/06/19	06/23/21	488.32	489.10	(.78)	
EATON CORP PLC	9.0000	03/25/20	06/23/21	1,308.32	709.58	598.74	
FMC CORP COM NEW	7.0000	08/06/19	06/23/21	799.71	580.17	219.54	
FIFTH THIRD BANCORP	15.0000	03/26/20	06/23/21	571.04	252.45	318.59	
JPMORGAN CHASE & CO	15.0000	07/26/19	06/23/21	2,259.37	1,745.57	513.80	
JOHNSON AND JOHNSON COM	12.0000	03/12/20	06/23/21	1,951.85	1,513.69	438.16	
KINROSS GOLD CORP	16.0000	06/04/20	06/23/21	103.27	101.42	1.85	
LAM RESEARCH CORP COM	1.0000	12/12/19	06/23/21	629.12	281.72	347.40	
LEAR CORP SHS	4.0000	04/08/20	06/23/21	711.58	357.02	354.56	
LENNAR CORP CL A	30.0000	05/19/20	06/03/21	2,839.21	1,776.73	1,062.48	
LOWE'S COMPANIES INC	2.0000	05/05/20	06/23/21	382.93	222.80	160.13	
MCKESSON CORPORATION COM	2.0000	07/12/19	06/23/21	376.88	290.67	86.21	
MARATHON PETROLEUM CORP	24.0000	10/18/19	06/23/21	1,491.59	1,558.09	(66.50)	
MICRON TECHNOLOGY INC	15.0000	12/12/19	06/23/21	1,184.17	758.60	425.57	
MOHAWK INDUSTRIES INC	5.0000	02/25/20	06/23/21	950.49	646.32	304.17	
NOVARTIS ADR	10.0000	05/19/20	06/23/21	924.84	855.05	69.79	
NXP SEMICONDUCTORS N.V.	8.0000	05/23/19	06/08/21	1,590.80	737.46	853.34	
NXP SEMICONDUCTORS N.V.	4.0000	05/23/19	06/23/21	796.97	368.73	428.24	
NEWMONT CORPORATION	8.0000	03/25/20	06/23/21	506.31	386.55	119.76	
OTIS WORLDWIDE CORP REG	9.0000	05/14/18	06/23/21	732.43	578.67	153.76	
OWENS CORNING INC	18.0000	06/05/19	06/08/21	1,875.47	933.44	942.03	
OWENS CORNING INC	4.0000	06/05/19	06/23/21	390.15	207.43	182.72	
ORACLE CORP \$0.01 DEL	11.0000	09/29/17	06/23/21	863.96	529.87	334.09	
PFIZER INC	17.0000	10/03/17	06/23/21	668.64	582.35	86.29	
QORVO INC SHS	3.0000	04/20/20	06/23/21	533.09	255.60	277.49	
PROGRESSIVE CRP OHIO	7.0000	02/25/20	06/23/21	664.43	564.93	99.50	
SCHWAB CHARLES CORP NEW	16.0000	04/20/20	06/23/21	1,166.23	581.10	585.13	
ANTHEM INC	4.0000	05/31/19	06/23/21	1,509.35	1,114.04	395.31	
TJX COS INC NEW	12.0000	05/14/20	06/23/21	792.65	532.47	260.18	

ROBECO LCV

Account Number [REDACTED]

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) ☺	
						This Statement	Year to Date
TRUIST FINL CORP	23.0000	12/18/19	06/23/21	1,257.56	1,297.28	(39.72)	
UNITED RENTALS INC COM	4.0000	04/30/20	06/23/21	1,248.89	515.86	733.03	
UNITEDHEALTH GROUP INC	3.0000	04/22/19	06/23/21	1,188.47	674.96	513.51	
UNION PACIFIC CORP	3.0000	02/11/19	06/23/21	661.09	492.65	168.44	
WILLIAMS SONOMA INC	28.0000	04/09/20	06/03/21	4,582.54	1,455.77	3,126.77	
<i>Subtotal (Long-Term)</i>						<b>23,890.67</b>	<b>146,646.21</b>
HOWMET AEROSPACE INC	19.0000	08/11/20	06/23/21	645.63	356.13	289.50	
ALLISON TRANSMISSION HLD	12.0000	10/14/20	06/23/21	472.60	474.68	(2.08)	
ABBVIE INC SHS	6.0000	11/10/20	06/23/21	685.64	584.79	100.85	
BP PLC SPON ADR	14.0000	01/08/21	06/23/21	384.19	336.65	47.54	
BOEING COMPANY	14.0000	11/16/20	06/14/21	3,430.05	2,759.25	670.80	
BOEING COMPANY	3.0000	11/16/20	06/23/21	735.64	591.27	144.37	
CAPITAL ONE FINL	6.0000	01/21/21	06/23/21	938.75	648.78	289.97	
CVS HEALTH CORP	7.0000	11/06/20	06/23/21	584.70	468.52	116.18	
CANADIAN NATURAL RES LTD	20.0000	10/08/20	06/23/21	729.99	360.87	369.12	
TAPESTRY INC	36.0000	06/26/20	06/23/21	1,545.47	455.52	1,089.95	
CENTENE CORP	11.0000	05/05/21	06/23/21	794.63	711.37	83.26	
CENTERPOINT ENERGY INC	16.0000	08/06/20	06/23/21	391.83	327.11	64.72	
COCA-COLA EUROPACIFIC	6.0000	08/06/20	06/23/21	371.28	242.92	128.36	
CISCO SYSTEMS INC COM	33.0000	06/26/20	06/23/21	1,741.24	1,503.58	237.66	
DOMINION ENERGY INC	5.0000	03/08/21	06/23/21	373.00	363.95	9.05	
EOG RESOURCES INC	7.0000	03/23/21	06/23/21	607.17	494.94	112.23	
FIDELITY NATL INFO SVCS	4.0000	01/22/21	06/23/21	579.66	522.19	57.47	
FACEBOOK INC	3.0000	02/17/21	06/23/21	1,020.06	810.61	209.45	
GENL DYNAMICS CORP COM	4.0000	12/11/20	06/23/21	752.24	605.98	146.26	
GOLDMAN SACHS GROUP INC	3.0000	12/09/20	06/23/21	1,080.59	730.22	350.37	
HOLLYFRONTIER CORP	27.0000	01/14/21	06/23/21	917.18	790.30	126.88	
HARLEY DAVIDSON INC WIS	14.0000	07/28/20	06/23/21	640.91	407.49	233.42	
KINROSS GOLD CORP	48.0000	07/29/20	06/23/21	309.81	423.93	(114.12)	
KINROSS GOLD CORP	237.0000	07/29/20	06/25/21	1,507.72	2,093.13	(585.41)	

+

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

## REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) ☺	
						This Statement	Year to Date
KINROSS GOLD CORP	8.0000	01/06/21	06/25/21	50.89	62.62	(11.73)	
KOHL'S CORP WISC PV 1CT	14.0000	01/27/21	06/23/21	782.06	658.55	123.51	
LKQ CORP	12.0000	08/05/20	06/23/21	580.19	360.83	219.36	
NETAPP INC	9.0000	03/08/21	06/23/21	727.42	565.92	161.50	
PIONEER NATURAL RES CO	8.0000	08/17/20	06/23/21	1,328.55	782.77	545.78	
QUALCOMM INC	4.0000	06/08/21	06/23/21	542.67	538.13	4.54	
NORTON LIFE LOCK INC	14.0000	05/14/21	06/23/21	382.75	362.77	19.98	
SCHLUMBERGER LTD	35.0000	09/02/20	06/23/21	1,177.74	650.51	527.23	
✧ SONY GROUP CORP	5.0000	06/03/21	06/23/21	481.69	494.94	N/C	
T-MOBILE US INC SHS	19.0000	06/24/20	06/16/21	2,732.61	2,019.40	713.21	
T-MOBILE US INC SHS	13.0000	09/15/20	06/16/21	1,869.68	1,491.05	378.63	
T-MOBILE US INC SHS	6.0000	09/15/20	06/23/21	870.12	688.18	181.94	
T-MOBILE US INC SHS	13.0000	09/15/20	06/25/21	1,889.86	1,491.06	398.80	
✧ US FOODS HLDG CORP SHS	9.0000	03/19/21	06/23/21	339.27	345.33	N/C	
✧ US FOODS HLDG CORP SHS	4.0000	03/19/21	06/23/21	150.79	153.48	N/C	
VERTIV HLDG CO	22.0000	01/22/21	06/23/21	592.36	439.45	152.91	
WYNDHAM HOTELS AND	49.0000	09/25/20	06/10/21	3,662.97	2,371.59	1,291.38	
WELLS FARGO & CO	22.0000	04/16/21	06/23/21	966.99	965.47	1.52	
WABTEC	7.0000	05/21/21	06/23/21	573.57	557.00	16.57	
<i>Subtotal (Short-Term)</i>						<i>8,900.93</i>	<i>120,469.54</i>
<b>TOTAL</b>				<b>107,713.56</b>	<b>74,943.96</b>	<b>32,791.60</b>	<b>267,115.75</b>

☺ - Excludes transactions for which we have insufficient data

N/C - Results may not be calculated for transactions which involve the sale of partnership interests, short term debt instruments, derivative products purchased in the secondary market, or the determination of ordinary income and/or capital items for discount and zero-coupon issues.

✧ This transaction has been affected by a "Wash Sale" based on IRS regulations. There are two different types of adjustments that may be occurring.

(A) If the gain/loss displays as N/C, this transaction has been identified as a "Wash Sale" based on IRS regulations and the loss has been added to the cost basis of the related purchase.

(B) If the gain/loss is calculated, the cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and your gain or loss will be inclusive of this amount.

ROBECO LCV

Account Number: XXXXXXXXXX

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

**UNSETTLED TRADES**

Trade Date	Settlement Date	Description	Symbol/Cusip	Transaction Type	Quantity	Price	Amount
06/30	07/02	T-MOBILE US INC SHS	TMUS	Sale	17.0000	144.4434	2,455.53
06/30	07/02	UNITEDHEALTH GROUP INC	UNH	Purchase	5.0000	398.7818	(1,993.91)
<b>NET TOTAL</b>							<b>461.62</b>

**CASH/OTHER TRANSACTIONS**

Date	Description	Transaction Type	Quantity	Debit	Credit
<b>Other Debits/Credits</b>					
06/17	KINROSS GOLD CORP PAY DATE 06/17/2021	Foreign Tax Withholding		7.58	
06/18	BP PLC SPON ADR DEPOSITORY BANK SVCE FEE	Depository Bank (ADR) Fee		1.12	
06/25	TR TO <span style="background-color: black; color: black;">XXXXXXXXXX</span> N/O BAC LOCAL 5 NY PENSI	Transfer / Adjustment		75,000.00	
<b>Subtotal (Other Debits/Credits)</b>				<b>75,008.70</b>	
<b>NET TOTAL</b>				<b>75,008.70</b>	

**ADVISORY AND OTHER FEES**

Date	Description	Fee Type	Quantity	Debit	Credit
06/02	INV. ADVISORY FEE JUN	Advisory Program Fee		585.59	
06/07	MUTUAL FUND REBATE	Advisory Program Fee			15.95
<b>NET TOTAL</b>				<b>569.64</b>	

ROBECO LCV

Account Number [REDACTED]

24-Hour Assistance: (866) 4MLBUSINESS

Access Code: [REDACTED]

### YOUR RCMA MONEY FUND TRANSACTIONS

May 29, 2021 - June 30, 2021

<i>Date</i>	<i>Description</i>	<i>Sales</i>	<i>Purchases</i>	<i>Date</i>	<i>Description</i>	<i>Sales</i>	<i>Purchases</i>
06/01	BLF FEDFUND CASH RESERVE		379.00	06/16	BLF FEDFUND CASH RESERVE		164.00
06/02	BLF FEDFUND CASH RESERVE		6,947.00	06/17	BLF FEDFUND CASH RESERVE		5,564.00
06/04	BLF FEDFUND CASH RESERVE		33.00	06/18	BLF FEDFUND CASH RESERVE	1,915.00	
06/07	BLF FEDFUND CASH RESERVE	1,931.00		06/21	BLF FEDFUND CASH RESERVE		69.00
06/08	BLF FEDFUND CASH RESERVE		16.00	06/22	BLF FEDFUND CASH RESERVE	5,473.00	
06/09	BLF FEDFUND CASH RESERVE		256.00	06/24	BLF FEDFUND CASH RESERVE		173.00
06/10	BLF FEDFUND CASH RESERVE	9,941.00		06/25	BLF FEDFUND CASH RESERVE	2,395.00	
06/11	BLF FEDFUND CASH RESERVE		310.00	06/28	BLF FEDFUND CASH RESERVE		142.00
06/14	BLF FEDFUND CASH RESERVE	1,366.00		06/29	BLF FEDFUND CASH RESERVE	570.00	
06/15	BLF FEDFUND CASH RESERVE	894.00		06/30	BLF FEDFUND CASH RESERVE		200.00
<b>NET TOTAL</b>						<b>10,232.00</b>	

COPIES OF THIS STATEMENT HAVE BEEN SENT TO:

FAO BAC LOCAL 5 NY  
ATTN: JORGE CANO  
6605 WOODHAVEN BLVD  
REGO PARK NY 11374-5227

Online at: [www.mymerrill.com](http://www.mymerrill.com)

Account Number: [REDACTED]

24-Hour Assistance: (866) 4MLBUSINESS

Access Code: [REDACTED]

BAC LOCAL 5 NY PENSION PLAN OF  
THE RETIREMENT FUND  
U/A 12/01/2010  
1 SCOBIE DR  
NEWBURGH NY 12550-3258

**Net Portfolio Value: \$3,749,619.68**

Your Financial Advisor:  
MICHAEL CHRYS  
26 CENTURY HILL DRIVE  
LATHAM NY 12110  
michael\_chrys@ml.com  
1-518-782-4094

## ■ PIMCO FIXED

This account is enrolled in the Merrill Lynch Investment Advisory Program

May 29, 2021 - June 30, 2021

	<i>This Statement</i>	<i>Year to Date</i>
<b>Opening Value</b> (05/29)	<b>\$3,876,313.91</b>	
Total Credits	7,515.49	54,948.48
Total Debits	(151,795.13)	(737,693.64)
Securities You Transferred In/Out	-	-
Market Gains/(Losses)	17,585.41	(108,382.72)
<b>Closing Value</b> (06/30)	<b>\$3,749,619.68</b>	

<b>ASSETS</b>	<i>June 30</i>	<i>May 28</i>
Cash/Money Accounts	77,711.59	84,673.93
Fixed Income	1,871,303.63	1,934,246.31
Equities	-	-
Mutual Funds	1,792,391.17	1,851,318.08
Options	-	-
Other	-	-
<i>Subtotal (Long Portfolio)</i>	<b>3,741,406.39</b>	<b>3,870,238.32</b>
Estimated Accrued Interest	8,213.29	6,075.59
<b>TOTAL ASSETS</b>	<b>\$3,749,619.68</b>	<b>\$3,876,313.91</b>

<b>LIABILITIES</b>		
Debit Balance	-	-
Short Market Value	-	-
<b>TOTAL LIABILITIES</b>	-	-
<b>NET PORTFOLIO VALUE</b>	<b>\$3,749,619.68</b>	<b>\$3,876,313.91</b>



This statement is eligible for online delivery. Go to [ml.com/gopaperless](http://ml.com/gopaperless) or scan this code with your phone's camera to get started.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation (BoFA Corp). MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of BoFA Corp.

Investment products: **Are Not FDIC Insured** **Are Not Bank Guaranteed** **May Lose Value**

# PIMCO FIXED

May 29, 2021 - June 30, 2021

## CASH FLOW

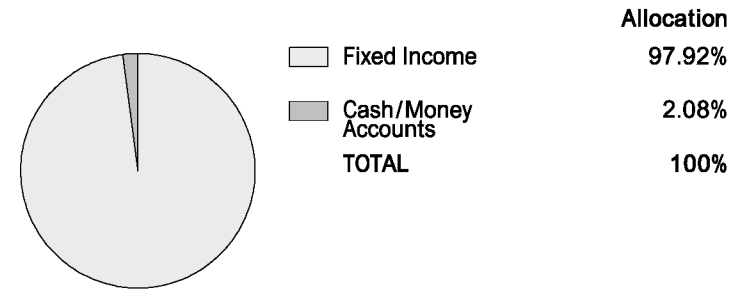
	<i>This Statement</i>	<i>Year to Date</i>
Opening Cash/Money Accounts	\$84,673.93	
<b>CREDITS</b>		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	688.76
<i>Subtotal</i>	-	<i>688.76</i>
<b>DEBITS</b>		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	(150,000.00)	(725,808.76)
Visa Purchases	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Advisory and other fees	(1,795.13)	(11,884.88)
<i>Subtotal</i>	<i>(151,795.13)</i>	<i>(737,693.64)</i>
<b>Net Cash Flow</b>	<b>(\$151,795.13)</b>	<b>(\$737,004.88)</b>

## OTHER TRANSACTIONS

Dividends/Interest Income	7,515.49	54,259.72
Security Purchases/Debits	(44,293.66)	(167,477.70)
Security Sales/Credits	181,610.96	828,989.61
<b>Closing Cash/Money Accounts</b>	<b>\$77,711.59</b>	

## ASSET ALLOCATION\*

\* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%; includes the categorical values for the underlying portfolio of individual mutual funds, closed end funds, and UITs.



## DOCUMENT PREFERENCES THIS PERIOD

	<i>Mail</i>	<i>Online Delivery</i>
Statements	X	
Performance Reports	X	
Trade Confirms		X
Shareholders Communication		X
Prospectus		X
Service Notices	X	
Tax Statements	X	



PIMCO FIXED

Account Number [REDACTED]

## *INVESTMENT ADVISORY PROGRAM*

May 29, 2021 - June 30, 2021

YOUR INVESTMENT STRATEGY - PIMCO ALLIANZ TOTAL RET FI 100.00% RATE: 0.320%

The "Rate" above is the maximum Style Manager Expense Rate in the Style Manager Expense Rate Schedule for your Style Manager Strategy as of the end of the statement period. The Style Manager Expense Rate Schedules are set forth in the Style Manager Rate List which is available at [mymerrill.com/ADV/Materials](http://mymerrill.com/ADV/Materials). For certain Style Manager Strategies, the maximum Style Manager Expense Rate is the only rate in the applicable Style Manager Expense Rate Schedule. For certain other Style Manager Strategies, the Style Manager Expense Rate Schedule includes multiple rates based on asset level dollar amount(s) and, for these Strategies, the actual Style Manager Fee Expense Rate charged to an account may be lower than the maximum Style Manager Expense Rate shown in the "Rate" above. If your account is a Retirement Account and you have selected a Related Style Manager, the Style Manager Expense Rate is 0% rather than the Style Manager Expense Rate shown in the "Rate" above for that Related Style Manager. Please note that Bank of America, N.A.'s Chief Investment Office (CIO) is a Related Style Manager as described in the applicable Strategy Profiles. Please see the Merrill Lynch Investment Advisory Program ("Program") Brochure and other disclosure documents provided to you for information on the Related Style Managers.

The Program Fee is calculated as described in the Program Client Agreement and Brochure. For participating Trust Management Accounts (TMA), please refer to your Investment Services or Agency Agreement, Fee Schedule and TMA Brochure in addition to the Program Form ADV Brochure for expense and fee information. Changes in the Style Managers may result in a change in the Style Manager Expense Rate. Upon request, and at no charge, we will provide more detailed information regarding the calculation of the Program Fee, including the Style Manager Expense Rate charged to an Account for the billing period indicated based on the applicable Style Manager Expense Rate Schedule. Please contact your Advisor if you would like to request this detailed fee information. For Funds noted with an asterisk (\*) above or for other Funds in your account but not listed above, please see each Fund's prospectus or other disclosure documents for a description of the Fund's fees and expenses. For a "Rate" noted with a double asterisk (\*\*) above, it is the current Overlay Expense Rate for the Overlay Service (as described in the Investment Advisory Program Form ADV Brochure and applicable Profile) as of the end of the statement period. The Overlay Expense Rate will be applied to all assets allocated to the applicable Style Manager Strategy(s) and/or Exchange-Traded Fund(s) within a Custom Managed Strategy for which the Overlay Service has been selected, and which will be identified in the Investment Advisory Program Portfolio Summary rather than this statement; the Overlay Expense Rate will not be applied to the percentage of the assets allocated to the Overlay Service for MAA options strategies. For additional information relating to the Overlay Expense Rate, see the Investment Advisory Program Form ADV Brochure, Investment Advisory Program Client Agreement and the applicable Overlay Service Profile(s). The percentage allocations listed above are based, as applicable, on target allocations for the Strategy selected or the allocations as of a particular point in time. Allocations for any particular account may be different from the allocations indicated above. For additional information, see the Investment Advisory Program Form ADV Brochure, Style Manager Profiles and Style Manager Disclosures as well as your Investment Advisory Program Client Agreement or for participating TMAs your Investment Services or Agency Agreement, Fee Schedule and TMA Brochure.

We encourage you to contact your Financial Advisor(s) if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions.

Upon your request, and at no charge, we will provide to you more detailed information regarding the Program Fees that you pay. Please contact your Financial Advisor(s) if you would like to request this detailed Account fee information.

If you would like to receive a free copy of the current Form ADV Brochure(s) for the Investment Advisory Program, please send a written request with your account number(s) to: Managed Accounts Processing and Services, 4800 Deer Lake Drive West, Building 1, 3rd Fl., Jacksonville, FL 32246. You may also obtain a copy of the Investment Advisory Program Form ADV Brochure(s) by accessing the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

As part of the Investment Advisory Program, you will be provided with periodic performance measurement reports to help you monitor and assess the performance of your account(s). Should you have any questions regarding these reports or would like performance measurement reports on a more frequent basis, please contact your Financial Advisor(s).

+

PIMCO FIXED

Account Number: [REDACTED]

24-Hour Assistance: (866) 4MLBUSINESS  
Access Code: [REDACTED]

**YOUR RCMA ASSETS**

May 29, 2021 - June 30, 2021

<i>Description</i>	<i>Quantity</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Estimated Annual Income</i>	<i>Est. Annual Yield%</i>
CASH	0.59	0.59		.59		
BLF FEDFUND CASH RESERVE	77,711.00	77,711.00	1.0000	77,711.00	16	.02
<b>TOTAL</b>		<b>77,711.59</b>		<b>77,711.59</b>	<b>16</b>	<b>.02</b>

<i>Description</i>	<i>Acquired</i>	<i>Quantity</i>	<i>Adjusted/Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Accrued Interest</i>	<i>Estimated Annual Income</i>
Θ U.S. TREASURY NOTE <i>2.250% NOV 15 2024 MOODY'S: AAA S&amp;P: *** CUSIP: [REDACTED]</i>	07/24/18	90,000	86,646.09	105.7230	95,150.70	8,504.61	253.13	2,025
<i>ORIGINAL UNIT/TOTAL COST: 96.2734/86,646.09 CURRENT YIELD 2.12%</i>								
Δ U.S. TREASURY NOTE <i>ORIGINAL UNIT/TOTAL COST: 100.1330/4,005.32</i>	05/22/19	4,000	4,003.35	105.7230	4,228.92	225.57	11.25	90
Δ U.S. TREASURY NOTE <i>ORIGINAL UNIT/TOTAL COST: 108.4210/126,852.57</i>	09/22/20	117,000	125,023.94	105.7230	123,695.91	(1,328.03)	329.06	2,633
<i>Subtotal</i>		<i>211,000</i>	<i>215,673.38</i>		<i>223,075.53</i>	<i>7,402.15</i>	<i>593.44</i>	<i>4,748</i>
Θ FEDERAL NATL MTG ASSOC <i>UNSECURED 01.875% SEP 24 2026 MOODY'S: AAA S&amp;P: AA+ CUSIP: [REDACTED]</i>	03/21/17	23,000	21,356.42	104.8920	24,125.16	2,768.74	115.00	432
<i>ORIGINAL UNIT/TOTAL COST: 92.8540/21,356.42 CURRENT YIELD 1.78%</i>								
Θ FEDERAL NATL MTG ASSOC <i>ORIGINAL UNIT/TOTAL COST: 92.9960/53,007.72</i>	03/30/17	57,000	53,007.72	104.8920	59,788.44	6,780.72	285.00	1,069
Θ FEDERAL NATL MTG ASSOC <i>ORIGINAL UNIT/TOTAL COST: 94.5810/34,049.16</i>	12/18/17	36,000	34,049.16	104.8920	37,761.12	3,711.96	180.00	675
Θ FEDERAL NATL MTG ASSOC <i>ORIGINAL UNIT/TOTAL COST: 96.3760/963.76</i>	05/22/19	1,000	963.76	104.8920	1,048.92	85.16	5.00	19
Δ FEDERAL NATL MTG ASSOC <i>ORIGINAL UNIT/TOTAL COST: 108.5380/107,452.62</i>	09/22/20	99,000	106,377.30	104.8920	103,843.08	(2,534.22)	495.00	1,857
<i>Subtotal</i>		<i>216,000</i>	<i>215,754.36</i>		<i>226,566.72</i>	<i>10,812.36</i>	<i>1,080.00</i>	<i>4,052</i>
FNMA [REDACTED] 03 50%2027 <i>AMORTIZED FACTOR 0.129497230 AMORTIZED VALUE 1,683 MOODY'S: *** S&amp;P: *** CUSIP: [REDACTED]</i>	02/11/15	13,000	1,791.31	106.8700	1,799.12	7.81	4.75	59
<i>CURRENT YIELD 3.27%</i>								
FHLMC [REDACTED] 03 50%2027 <i>AMORTIZED FACTOR 0.186549360 AMORTIZED VALUE 1,865 MOODY'S: *** S&amp;P: *** CUSIP: [REDACTED]</i>	07/27/16	10,000	1,980.34	106.9249	1,994.68	N/A	5.26	66
<i>CURRENT YIELD 3.27%</i>								

+

PIMCO FIXED

Account Number: [REDACTED]

**YOUR RCMA ASSETS**

May 29, 2021 - June 30, 2021

GOVERNMENT AND AGENCY SECURITIES <sup>1</sup> (continued)								
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income
θ U.S. TREASURY NOTE 2.250% AUG 15 2027 MOODY'S: AAA S&P: *** CUSIP: [REDACTED]	01/22/18	122,000	117,839.61	107.0040	130,544.88	12,705.27	1,023.69	2,745
ORIGINAL UNIT/TOTAL COST: 96.5898/117,839.61 CURRENT YIELD 2.10%								
θ U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 97.3828/34,083.98	02/08/19	35,000	34,083.98	107.0040	37,451.40	3,367.42	293.68	788
Δ U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 112.3240/140,405.00	09/22/20	125,000	138,707.37	107.0040	133,755.00	(4,952.37)	1,048.86	2,813
Δ U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 107.2812/43,985.31	06/15/21	41,000	43,965.82	107.0040	43,871.64	(94.18)	344.03	923
<b>Subtotal</b>		<b>323,000</b>	<b>334,596.78</b>		<b>345,622.92</b>	<b>11,026.14</b>	<b>2,710.26</b>	<b>7,269</b>
FNMA [REDACTED] 03 50%2031 AMORTIZED FACTOR 0.338967580 AMORTIZED VALUE 4,745 MOODY'S: *** S&P: *** CUSIP: [REDACTED]	03/08/17	14,000	4,954.65	108.0596	5,128.02	173.37	13.38	167
CURRENT YIELD 3.23%								
FNMA [REDACTED] 03 50%2031 AMORTIZED VALUE 5,423	04/12/17	16,000	5,703.13	108.0596	5,860.59	157.46	15.29	190
<b>Subtotal</b>		<b>30,000</b>	<b>10,657.78</b>		<b>10,988.61</b>	<b>330.83</b>	<b>28.67</b>	<b>357</b>
FHLMC [REDACTED] 03 50%2032 AMORTIZED FACTOR 0.321198610 AMORTIZED VALUE 1,927 MOODY'S: *** S&P: *** CUSIP: [REDACTED]	06/19/17	6,000	2,021.14	107.7908	2,077.34	56.20	5.43	68
CURRENT YIELD 3.24%								
FHLMC [REDACTED] 03 50%2032 AMORTIZED FACTOR 0.354773860 AMORTIZED VALUE 2,483 MOODY'S: *** S&P: *** CUSIP: [REDACTED]	11/13/17	7,000	2,585.86	107.8249	2,677.74	91.88	7.00	87
CURRENT YIELD 3.24%								
FNMA [REDACTED] 03 50%2032 AMORTIZED FACTOR 0.378073760 AMORTIZED VALUE 2,646 MOODY'S: *** S&P: *** CUSIP: [REDACTED]	12/19/17	7,000	2,742.45	108.0083	2,858.46	116.01	7.46	93
CURRENT YIELD 3.24%								
FNMA [REDACTED] 03 50%2033 AMORTIZED FACTOR 0.627602450 AMORTIZED VALUE 5,648 MOODY'S: *** S&P: *** CUSIP: [REDACTED]	05/21/21	9,000	6,072.94	107.0026	6,043.96	(28.98)	15.93	198
CURRENT YIELD 3.27%								
FHLMC [REDACTED] 03 50%2035 AMORTIZED FACTOR 0.546458810 AMORTIZED VALUE 18,579 MOODY'S: *** S&P: *** CUSIP: [REDACTED]	10/08/20	34,000	19,900.49	107.1858	19,914.69	14.20	52.38	651
CURRENT YIELD 3.26%								
FNMA [REDACTED] 04 50%2041 AMORTIZED FACTOR 0.098283320 AMORTIZED VALUE 12,285 MOODY'S: *** S&P: *** CUSIP: [REDACTED]	03/17/11	125,000	12,395.79	111.1010	13,649.22	1,253.43	44.53	553
CURRENT YIELD 4.05%								

+

**YOUR RCMA ASSETS**

May 29, 2021 - June 30, 2021

GOVERNMENT AND AGENCY SECURITIES <sup>1</sup> (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	
FNMA [REDACTED] 04 50%2044	06/21/16	15,000	3,852.42	111.0693	3,898.73	46.31	12.72	158	
<i>AMORTIZED FACTOR 0.234012120 AMORTIZED VALUE 3,510 MOODY'S: *** S&amp;P: *** CUSIP: [REDACTED] CURRENT YIELD 4.05%</i>									
Δ U.S. TREASURY BOND	03/30/17	41,000	41,677.79	120.0900	49,236.90	7,559.11	477.81	1,282	
<i>3.125% AUG 15 2044 MOODY'S: AAA S&amp;P: *** CUSIP: [REDACTED] ORIGINAL UNIT/TOTAL COST: 101.8510/41,758.91 CURRENT YIELD 2.60%</i>									
Δ U.S. TREASURY BOND	12/18/17	11,000	11,763.74	120.0900	13,209.90	1,446.16	128.19	344	
<i>ORIGINAL UNIT/TOTAL COST: 107.6718/11,843.91</i>									
Δ U.S. TREASURY BOND	09/22/20	50,000	68,042.31	120.0900	60,045.00	(7,997.31)	582.70	1,563	
<i>ORIGINAL UNIT/TOTAL COST: 137.1090/68,554.50</i>									
<b>Subtotal</b>		<b>102,000</b>	<b>121,483.84</b>		<b>122,491.80</b>	<b>1,007.96</b>	<b>1,188.70</b>	<b>3,189</b>	
FHLMC [REDACTED] 04%2045	01/20/15	73,000	13,453.78	108.9246	13,661.86	208.08	40.41	502	
<i>AMORTIZED FACTOR 0.171814940 AMORTIZED VALUE 12,542 MOODY'S: *** S&amp;P: *** CUSIP: [REDACTED] CURRENT YIELD 3.67%</i>									
FHLMC [REDACTED] 04%2045	07/10/15	4,000	726.99	108.9246	748.59	21.60	2.21	28	
<i>AMORTIZED VALUE 687</i>									
<b>Subtotal</b>		<b>77,000</b>	<b>14,180.77</b>		<b>14,410.45</b>	<b>229.68</b>	<b>42.62</b>	<b>530</b>	
FNMA [REDACTED] 04 50%2045	03/28/16	3,000	481.32	111.1553	492.53	11.21	1.61	20	
<i>AMORTIZED FACTOR 0.147700240 AMORTIZED VALUE 443 MOODY'S: *** S&amp;P: *** CUSIP: [REDACTED] CURRENT YIELD 4.04%</i>									
FHLMC [REDACTED] 04%2045	08/28/15	109,000	23,305.28	108.6259	23,747.84	442.56	70.44	875	
<i>AMORTIZED FACTOR 0.200569200 AMORTIZED VALUE 21,862 MOODY'S: *** S&amp;P: *** CUSIP: [REDACTED] CURRENT YIELD 3.68%</i>									
FNMA [REDACTED] 03 50%2045	08/27/15	49,000	10,370.96	106.9985	10,667.57	296.61	28.11	349	
<i>AMORTIZED FACTOR 0.203465960 AMORTIZED VALUE 9,969 MOODY'S: *** S&amp;P: *** CUSIP: [REDACTED] CURRENT YIELD 3.27%</i>									
FHLMC [REDACTED] 04 50%2045	03/07/17	18,000	6,084.01	110.2855	6,261.68	177.67	20.58	256	
<i>AMORTIZED FACTOR 0.315427700 AMORTIZED VALUE 5,677 MOODY'S: *** S&amp;P: *** CUSIP: [REDACTED] CURRENT YIELD 4.08%</i>									
FHLMC [REDACTED] 03 50%2046	03/08/16	8,000	1,963.37	107.7188	2,021.43	58.06	5.29	66	
<i>AMORTIZED FACTOR 0.234572770 AMORTIZED VALUE 1,876 MOODY'S: *** S&amp;P: *** CUSIP: [REDACTED] CURRENT YIELD 3.24%</i>									
FHLMC [REDACTED] 04%2046	03/08/16	6,000	1,443.64	108.2379	1,461.41	17.77	4.35	55	
<i>AMORTIZED FACTOR 0.225030170 AMORTIZED VALUE 1,350 MOODY'S: *** S&amp;P: *** CUSIP: [REDACTED] CURRENT YIELD 3.69%</i>									

PIMCO FIXED

Account Number [REDACTED]

**YOUR RCMA ASSETS**

May 29, 2021 - June 30, 2021

GOVERNMENT AND AGENCY SECURITIES <sup>1</sup> (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	
FNMA [REDACTED] 04%2046	04/18/16	36,000	9,002.19	108.3325	9,091.72	89.53	27.04	336	
<i>AMORTIZED FACTOR 0.233122880 AMORTIZED VALUE 8,392 MOODY'S: *** S&amp;P: *** CUSIP: [REDACTED] CURRENT YIELD 3.69%</i>									
FHLMC [REDACTED] 03 50%2046	04/28/16	33,000	8,203.34	107.7318	8,433.08	N/A	22.07	274	
<i>AMORTIZED FACTOR 0.237207470 AMORTIZED VALUE 7,827 MOODY'S: *** S&amp;P: *** CUSIP: [REDACTED] CURRENT YIELD 3.24%</i>									
FHLMC [REDACTED] 04%2046	09/21/16	23,000	5,966.56	108.2200	6,010.89	N/A	17.90	223	
<i>AMORTIZED FACTOR 0.241492560 AMORTIZED VALUE 5,554 MOODY'S: *** S&amp;P: *** CUSIP: [REDACTED] CURRENT YIELD 3.69%</i>									
FNMA [REDACTED] 04 50%2046	03/30/17	29,000	8,873.84	110.9663	9,175.98	302.14	29.98	373	
<i>AMORTIZED FACTOR 0.285143280 AMORTIZED VALUE 8,269 MOODY'S: *** S&amp;P: *** CUSIP: [REDACTED] CURRENT YIELD 4.05%</i>									
FHLMC [REDACTED] 03%2046	09/15/16	16,000	4,709.08	105.3905	4,784.26	N/A	10.97	137	
<i>AMORTIZED FACTOR 0.283722210 AMORTIZED VALUE 4,539 MOODY'S: *** S&amp;P: *** CUSIP: [REDACTED] CURRENT YIELD 2.84%</i>									
FHLMC [REDACTED] 03 50%2046	10/26/17	51,000	13,045.37	106.8768	13,596.19	N/A	35.87	446	
<i>AMORTIZED FACTOR 0.249438630 AMORTIZED VALUE 12,721 MOODY'S: *** S&amp;P: *** CUSIP: [REDACTED] CURRENT YIELD 3.27%</i>									
FNMA [REDACTED] 03%2046	07/26/17	10,000	3,332.70	105.0658	3,487.91	N/A	8.02	100	
<i>AMORTIZED FACTOR 0.331973450 AMORTIZED VALUE 3,319 MOODY'S: *** S&amp;P: *** CUSIP: [REDACTED] CURRENT YIELD 2.85%</i>									
U.S. TREASURY BOND	03/30/17	8,000	7,757.44	116.1170	9,289.36	1,531.92	28.75	230	
<i>2.875% NOV 15 2046 MOODY'S: AAA S&amp;P: *** CUSIP: [REDACTED] ORIGINAL UNIT/TOTAL COST: 96.9680/7,757.44 CURRENT YIELD 2.47%</i>									
Δ U.S. TREASURY BOND	08/31/17	34,000	34,909.35	116.1170	39,479.78	4,570.43	122.19	978	
<i>ORIGINAL UNIT/TOTAL COST: 102.9414/35,000.08</i>									
Δ U.S. TREASURY BOND	12/18/17	19,000	19,456.66	116.1170	22,062.23	2,605.57	68.28	547	
<i>ORIGINAL UNIT/TOTAL COST: 102.6250/19,498.75</i>									
U.S. TREASURY BOND	06/11/18	1,000	959.55	116.1170	1,161.17	201.62	3.59	29	
<i>ORIGINAL UNIT/TOTAL COST: 95.9550/959.55</i>									
Δ U.S. TREASURY BOND	09/22/20	60,000	79,501.79	116.1170	69,670.20	(9,831.59)	215.63	1,725	
<i>ORIGINAL UNIT/TOTAL COST: 133.3281/79,996.88</i>									
<b>Subtotal</b>		<b>122,000</b>	<b>142,584.79</b>		<b>141,662.74</b>	<b>(922.05)</b>	<b>438.44</b>	<b>3,509</b>	
FHLMC [REDACTED] 03%2046	02/15/17	10,000	3,679.97	105.2775	3,924.46	N/A	9.01	112	
<i>AMORTIZED FACTOR 0.372772890 AMORTIZED VALUE 3,727 MOODY'S: *** S&amp;P: *** CUSIP: [REDACTED] CURRENT YIELD 2.84%</i>									

+

**YOUR RCMA ASSETS**

May 29, 2021 - June 30, 2021

GOVERNMENT AND AGENCY SECURITIES <sup>1</sup> (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	
FHLMC [REDACTED] 03%2046	10/26/17	11,000	4,092.17	105.2775	4,316.91	N/A	9.91	124	
AMORTIZED VALUE 4,100									
<b>Subtotal</b>		<b>21,000</b>	<b>7,772.14</b>		<b>8,241.37</b>		<b>18.92</b>	<b>236</b>	
FHLMC [REDACTED] 03%2047	01/09/18	31,000	12,096.67	105.8035	12,871.10	774.43	29.40	365	
AMORTIZED FACTOR 0.392422470 AMORTIZED VALUE 12,165 MOODY'S: *** S&P: *** CUSIP: [REDACTED] CURRENT YIELD 2.83%									
FHLMC [REDACTED] 03%2047	02/17/17	73,000	30,751.22	105.9676	32,853.26	2,102.04	74.92	931	
AMORTIZED FACTOR 0.424700300 AMORTIZED VALUE 31,003 MOODY'S: *** S&P: *** CUSIP: [REDACTED] CURRENT YIELD 2.83%									
FHLMC [REDACTED] 03 50%2047	02/27/17	51,000	16,065.18	106.3178	16,638.20	573.02	44.12	548	
AMORTIZED FACTOR 0.306852830 AMORTIZED VALUE 15,649 MOODY'S: *** S&P: *** CUSIP: [REDACTED] CURRENT YIELD 3.29%									
FHLMC [REDACTED] 04%2047	04/17/17	67,000	17,177.69	108.2104	17,592.95	415.26	52.39	651	
AMORTIZED FACTOR 0.242658150 AMORTIZED VALUE 16,258 MOODY'S: *** S&P: *** CUSIP: [REDACTED] CURRENT YIELD 3.69%									
FHLMC [REDACTED] 03%2047	04/17/17	18,000	7,829.32	105.0054	8,203.27	373.95	18.88	235	
AMORTIZED FACTOR 0.434012960 AMORTIZED VALUE 7,812 MOODY'S: *** S&P: *** CUSIP: [REDACTED] CURRENT YIELD 2.85%									
FNMA [REDACTED] 03 50%2047	04/20/17	75,000	23,409.98	106.5206	24,180.80	770.82	64.00	795	
AMORTIZED FACTOR 0.302674450 AMORTIZED VALUE 22,700 MOODY'S: *** S&P: *** CUSIP: [REDACTED] CURRENT YIELD 3.28%									
FHLMC [REDACTED] 03 50%2047	05/09/17	117,000	29,294.00	105.9055	30,255.74	961.74	80.55	1,000	
AMORTIZED FACTOR 0.244176270 AMORTIZED VALUE 28,568 MOODY'S: *** S&P: *** CUSIP: [REDACTED] CURRENT YIELD 3.30%									
FNMA [REDACTED] 04%2047	10/26/17	20,000	5,022.75	107.1046	5,128.77	106.02	15.43	192	
AMORTIZED FACTOR 0.239428170 AMORTIZED VALUE 4,788 MOODY'S: *** S&P: *** CUSIP: [REDACTED] CURRENT YIELD 3.73%									
FNMA [REDACTED] 04%2047	01/09/18	59,000	14,750.91	107.1046	15,129.88	378.97	45.52	566	
AMORTIZED VALUE 14,126									
<b>Subtotal</b>		<b>79,000</b>	<b>19,773.66</b>		<b>20,258.65</b>	<b>484.99</b>	<b>60.95</b>	<b>758</b>	
FNMA [REDACTED] 03 50%2047	01/09/18	4,000	1,250.13	105.8069	1,294.11	43.98	3.45	43	
AMORTIZED FACTOR 0.305772710 AMORTIZED VALUE 1,223 MOODY'S: *** S&P: *** CUSIP: [REDACTED] CURRENT YIELD 3.30%									
FNMA [REDACTED] 03 50%2047	06/07/18	4,000	1,187.98	105.7914	1,267.27	79.29	3.38	42	
AMORTIZED FACTOR 0.299474210 AMORTIZED VALUE 1,197 MOODY'S: *** S&P: *** CUSIP: [REDACTED] CURRENT YIELD 3.30%									

PIMCO FIXED

Account Number: [REDACTED]

**YOUR RCMA ASSETS**

May 29, 2021 - June 30, 2021

GOVERNMENT AND AGENCY SECURITIES <sup>1</sup> (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	
FNMA [REDACTED] 04%2048	09/29/20	402,000	110,436.53	106.3722	109,484.80	(951.73)	331.65	4,117	
<i>AMORTIZED FACTOR 0.256035180 AMORTIZED VALUE 102,926 MOODY'S: *** S&amp;P: *** CUSIP: [REDACTED] CURRENT YIELD 3.76%</i>									
FHLMC [REDACTED] 03 50%2050	09/29/20	287,000	157,104.19	105.2275	156,791.29	(312.90)	420.10	5,216	
<i>AMORTIZED FACTOR 0.519171420 AMORTIZED VALUE 149,002 MOODY'S: *** S&amp;P: *** CUSIP: [REDACTED] CURRENT YIELD 3.32%</i>									
FNMA [REDACTED] 03 50%2050	04/29/21	92,000	58,779.85	105.2190	57,970.78	(809.07)	155.34	1,929	
<i>AMORTIZED FACTOR 0.598862500 AMORTIZED VALUE 55,095 MOODY'S: *** S&amp;P: *** CUSIP: [REDACTED] CURRENT YIELD 3.32%</i>									
FNMA [REDACTED] 04%2050	04/29/21	45,000	34,010.08	106.3180	33,626.35	(383.73)	101.91	1,266	
<i>AMORTIZED FACTOR 0.702846400 AMORTIZED VALUE 31,628 MOODY'S: *** S&amp;P: *** CUSIP: [REDACTED] CURRENT YIELD 3.76%</i>									
FNMA [REDACTED] 03%2050	09/29/20	124,000	92,439.53	104.2196	91,385.31	(1,054.22)	211.91	2,631	
<i>AMORTIZED FACTOR 0.707139850 AMORTIZED VALUE 87,685 MOODY'S: *** S&amp;P: *** CUSIP: [REDACTED] CURRENT YIELD 2.87%</i>									
FNMA [REDACTED] 03%2051	04/29/21	10,000	9,472.10	105.4215	9,423.18	(48.92)	21.60	269	
<i>AMORTIZED FACTOR 0.893857650 AMORTIZED VALUE 8,938 MOODY'S: *** S&amp;P: *** CUSIP: [REDACTED] CURRENT YIELD 2.84%</i>									
<b>TOTAL YIELD 2.68%</b>		<b>3,198,000</b>	<b>1,833,906.35</b>		<b>1,871,303.63</b>	<b>35,858.43</b>	<b>8,213.29</b>	<b>50,129</b>	

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

MUTUAL FUNDS/CLOSED END FUNDS/UITs/ETPs	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Income
FIXED INCOME SHARES	82,208.0260	869,520.34	10.8500	891,957.08	22,436.74	869,520	22,436	27,865
<i>SERIES C F CL INSTL CURRENT YIELD 3.12% SYMBOL: FXICX Initial Purchase: 03/30/17 Fixed Income 100%</i>								
FIXED INCOME SHARES	84,706.8760	898,259.67	10.6300	900,434.09	2,174.42	898,259	2,174	27,275
<i>SERIES M F CL INSTL CURRENT YIELD 3.02% SYMBOL: FXIMX Initial Purchase: 03/30/17 Fixed Income 100%</i>								
<i>Subtotal (Fixed Income)</i>				<b>1,792,391.17</b>				
<b>TOTAL YIELD 3.08%</b>		<b>1,767,780.01</b>		<b>1,792,391.17</b>	<b>24,611.16</b>		<b>24,610</b>	<b>55,140</b>

+

**YOUR RCMA ASSETS**

May 29, 2021 - June 30, 2021

LONG PORTFOLIO		<i>Adjusted/Total Cost Basis</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Accrued Interest</i>	<i>Estimated Annual Income</i>
TOTAL	YIELD 2.81%	3,679,397.95	3,741,406.39	60,469.59	8,213.29	105,284

**Total Client Investment:** Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

**Cumulative Investment Return:** Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

**Unrealized Gain or (Loss):** Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.

**Initial Purchase:** Date of your initial investment in this fund.

**Market Timing:** Merrill's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

**Sales Charge Discounts or Waivers:** Many funds offer various sales charge discounts or waivers depending on the terms of the prospectus and/or statement of additional information. You should consult a fund's prospectus and/or statement of additional information to determine whether you may qualify for a discount or waiver. Notify your Financial Advisor, Financial Solutions Advisor or Investment Center representative if you believe you qualify for any of these or any other discounts or waivers. Please contact your Financial Advisor, Financial Solutions Advisor or Investment Center representative for further information on available sales charge discounts and waivers.

Bank of America Merrill Lynch Global Research publishes research reports and ratings ("Research Ratings") regarding a select universe of ETFs and ETNs (collectively, "ETPs"). Research Ratings on ETPs are intended to assess the potential for outperformance of ETP peers in the same coverage category. Bank of America Merrill Lynch Global Research and other business areas, including CIO, apply different methodologies in their review of ETPs, and may arrive at different or inconsistent conclusions with respect to one or more ETPs. Neither the CIO review process nor the internal business review performed by product teams will rely on or otherwise use the Research Ratings on ETPs as an input or factor; and the CIO review process and product team's internal business review will determine an ETP's inclusion, status, and availability for solicitation through the Global Wealth & Investment Management area of MLPF&S and its affiliates.

**Notes**

△ Debt Instruments purchased at a premium show amortization      ⊖ Debt Instruments purchased at a discount show accretion

<sup>1</sup> Some agency securities are not backed by the full faith and credit of the United States government.

Total values exclude N/A items

For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.



PIMCO FIXED

Account Number: [REDACTED]

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

DIVIDENDS / INTEREST INCOME TRANSACTIONS					
Date	Description	Transaction Type	Quantity	Income	Income Year To Date
<b>Taxable Interest</b>					
06/15	FHLMC [REDACTED] 03 50%2032 AMORTIZED FACTOR 0.354773860 PAY DATE 06/15/2021 CUSIP NUM: [REDACTED]	Interest	[REDACTED]	7.55	
06/15	FHLMC [REDACTED] 04%2045 AMORTIZED FACTOR 0.171814940 PAY DATE 06/15/2021 CUSIP NUM: [REDACTED]	Interest	[REDACTED]	45.83	
06/15	FHLMC [REDACTED] 04%2045 AMORTIZED FACTOR 0.200569200 PAY DATE 06/15/2021 CUSIP NUM: [REDACTED]	Interest	[REDACTED]	75.22	
06/15	FHLMC [REDACTED] 03 50%2046 AMORTIZED FACTOR 0.234572770 PAY DATE 06/15/2021 CUSIP NUM: [REDACTED]	Interest	[REDACTED]	5.73	
06/15	FHLMC [REDACTED] 04%2046 AMORTIZED FACTOR 0.225030170 PAY DATE 06/15/2021 CUSIP NUM: [REDACTED]	Interest	[REDACTED]	4.71	
06/15	FHLMC [REDACTED] 03 50%2046 PAY DATE 06/15/2021 CUSIP NUM: [REDACTED]	Interest	[REDACTED]	23.82	
06/15	FHLMC [REDACTED] 04%2046 AMORTIZED FACTOR 0.241492560 PAY DATE 06/15/2021 CUSIP NUM: [REDACTED]	Interest	[REDACTED]	19.25	
06/15	FHLMC [REDACTED] 03%2046 AMORTIZED FACTOR 0.283722210 PAY DATE 06/15/2021 CUSIP NUM: [REDACTED]	Interest	[REDACTED]	11.84	
06/15	FHLMC [REDACTED] 03 50%2046 AMORTIZED FACTOR 0.249438630 PAY DATE 06/15/2021 CUSIP NUM: [REDACTED]	Interest	[REDACTED]	38.73	
06/15	FHLMC [REDACTED] 03 50%2027 PAY DATE 06/15/2021 CUSIP NUM: [REDACTED]	Interest	[REDACTED]	5.59	
06/15	FHLMC [REDACTED] 03%2046 AMORTIZED FACTOR 0.372772890 PAY DATE 06/15/2021 CUSIP NUM: [REDACTED]	Interest	[REDACTED]	20.33	
06/15	FHLMC [REDACTED] 03%2047 AMORTIZED FACTOR 0.392422470 PAY DATE 06/15/2021 CUSIP NUM: [REDACTED]	Interest	[REDACTED]	31.51	
06/15	FHLMC [REDACTED] 03 50%2047 AMORTIZED FACTOR 0.306852830 PAY DATE 06/15/2021 CUSIP NUM: [REDACTED]	Interest	[REDACTED]	47.63	
06/15	FHLMC [REDACTED] 03%2047 AMORTIZED FACTOR 0.424700300 PAY DATE 06/15/2021 CUSIP NUM: [REDACTED]	Interest	[REDACTED]	79.96	

+

PIMCO FIXED

Account Number [REDACTED]

24-Hour Assistance: (866) 4MLBUSINESS

Access Code: [REDACTED]

### YOUR RCMA TRANSACTIONS

May 29, 2021 - June 30, 2021

DIVIDENDS / INTEREST INCOME TRANSACTIONS (continued)

Date	Description	Transaction Type	Quantity	Income	Income Year To Date
<b>Taxable Interest</b>					
06/15	FHLMC [REDACTED] 04%2047 PAY DATE 06/15/2021 CUSIP NUM: [REDACTED]	Interest		56.87	
06/15	FHLMC [REDACTED] 03%2047 PAY DATE 06/15/2021 CUSIP NUM: [REDACTED]	Interest		20.31	
06/15	FHLMC [REDACTED] 04 50%2045 AMORTIZED FACTOR 0.315427700 PAY DATE 06/15/2021 CUSIP NUM: [REDACTED]	Interest		22.34	
06/15	FHLMC [REDACTED] 03 50%2032 AMORTIZED FACTOR 0.321198610 PAY DATE 06/15/2021 CUSIP NUM: [REDACTED]	Interest		5.85	
06/15	FHLMC [REDACTED] 03 50%2047 AMORTIZED FACTOR 0.244176270 PAY DATE 06/15/2021 CUSIP NUM: [REDACTED]	Interest		88.05	
06/25	FNMA [REDACTED] 03 50%2047 AMORTIZED FACTOR 0.305772710 PAY DATE 06/25/2021 CUSIP NUM: [REDACTED]	Interest		3.73	
06/25	FNMA [REDACTED] 04 50%2047 AMORTIZED FACTOR 0.304099130 PAY DATE 06/25/2021 CUSIP NUM: [REDACTED]	Interest		26.31	
06/25	FNMA [REDACTED] 03 50%2047 AMORTIZED FACTOR 0.299474210 PAY DATE 06/25/2021 CUSIP NUM: [REDACTED]	Interest		3.68	
06/25	FNMA [REDACTED] 03 50%2032 AMORTIZED FACTOR 0.378073760 PAY DATE 06/25/2021 CUSIP NUM: [REDACTED]	Interest		7.88	
06/25	FNMA [REDACTED] 04%2048 AMORTIZED FACTOR 0.256035180 PAY DATE 06/25/2021 CUSIP NUM: [REDACTED]	Interest		362.73	
06/25	FNMA [REDACTED] 05 50%2037 AMORTIZED FACTOR 0.043377170 PAY DATE 06/25/2021 CUSIP NUM: [REDACTED]	Interest		1.42	
06/25	FNMA [REDACTED] 04 50%2049 AMORTIZED FACTOR 0.409495070 PAY DATE 06/25/2021 CUSIP NUM: [REDACTED]	Interest		163.65	
06/25	FHLMC [REDACTED] 03 50%2050 AMORTIZED FACTOR 0.519171420 PAY DATE 06/25/2021 CUSIP NUM: [REDACTED]	Interest		463.25	
06/25	FNMA [REDACTED] 04 50%2041 AMORTIZED FACTOR 0.098283320 PAY DATE 06/25/2021 CUSIP NUM: [REDACTED]	Interest		47.81	

+

PIMCO FIXED

Account Number: [REDACTED]

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

DIVIDENDS / INTEREST INCOME TRANSACTIONS (continued)						
Date	Description	Transaction Type	Quantity	Income	Income Year To Date	
<b>Taxable Interest</b>						
06/25	FNMA [REDACTED] 03%2050	Interest	[REDACTED]	228.33		
	AMORTIZED FACTOR 0.707139850 PAY DATE 06/25/2021 CUSIP NUM: [REDACTED]					
06/25	FHLMC [REDACTED] 03 50%2035	Interest	[REDACTED]	56.29		
	AMORTIZED FACTOR 0.546458810 PAY DATE 06/25/2021 CUSIP NUM: [REDACTED]					
06/25	FNMA [REDACTED] 03 50%2050	Interest	[REDACTED]	171.70		
	AMORTIZED FACTOR 0.598862500 PAY DATE 06/25/2021 CUSIP NUM: [REDACTED]					
06/25	FNMA [REDACTED] 03 50%2033	Interest	[REDACTED]	17.08		
	AMORTIZED FACTOR 0.627602450 PAY DATE 06/25/2021 CUSIP NUM: [REDACTED]					
06/25	FNMA [REDACTED] 04%2050	Interest	[REDACTED]	113.53		
	AMORTIZED FACTOR 0.702846400 PAY DATE 06/25/2021 CUSIP NUM: [REDACTED]					
06/25	FNMA [REDACTED] 03%2051	Interest	[REDACTED]	22.78		
	AMORTIZED FACTOR 0.893857650 PAY DATE 06/25/2021 CUSIP NUM: [REDACTED]					
06/25	FNMA [REDACTED] 05 50%2041	Interest	[REDACTED]	31.86		
	AMORTIZED FACTOR 0.029802350 PAY DATE 06/25/2021 CUSIP NUM: [REDACTED]					
06/25	FNMA [REDACTED] 03 50%2027	Interest	[REDACTED]	5.09		
	AMORTIZED FACTOR 0.129497230 PAY DATE 06/25/2021 CUSIP NUM: [REDACTED]					
06/25	FNMA [REDACTED] 04 50%2045	Interest	[REDACTED]	1.72		
	AMORTIZED FACTOR 0.147700240 PAY DATE 06/25/2021 CUSIP NUM: [REDACTED]					
06/25	FNMA [REDACTED] 03 50%2045	Interest	[REDACTED]	30.52		
	AMORTIZED FACTOR 0.203465960 PAY DATE 06/25/2021 CUSIP NUM: [REDACTED]					
06/25	FNMA [REDACTED] 05 50%2042	Interest	[REDACTED]	4.51		
	AMORTIZED FACTOR 0.240175670 PAY DATE 06/25/2021 CUSIP NUM: [REDACTED]					
06/25	FNMA [REDACTED] 04%2046	Interest	[REDACTED]	29.77		
	PAY DATE 06/25/2021 CUSIP NUM: [REDACTED]					
06/25	FNMA [REDACTED] 04 50%2044	Interest	[REDACTED]	13.72		
	AMORTIZED FACTOR 0.234012120 PAY DATE 06/25/2021 CUSIP NUM: [REDACTED]					
06/25	FNMA [REDACTED] 03%2046	Interest	[REDACTED]	8.63		
	AMORTIZED FACTOR 0.331973450 PAY DATE 06/25/2021 CUSIP NUM: [REDACTED]					

+

PIMCO FIXED

Account Number [REDACTED]

24-Hour Assistance: (866) 4MLBUSINESS

Access Code: [REDACTED]

### YOUR RCMA TRANSACTIONS

May 29, 2021 - June 30, 2021

DIVIDENDS / INTEREST INCOME TRANSACTIONS (continued)

Date	Description	Transaction Type	Quantity	Income	Income Year To Date
<b>Taxable Interest</b>					
06/25	FNMA [REDACTED] 03 50%2031 AMORTIZED FACTOR 0.338967580 PAY DATE 06/25/2021 CUSIP NUM [REDACTED]	Interest		30.73	
06/25	FNMA [REDACTED] 04 50%2046 AMORTIZED FACTOR 0.285143280 PAY DATE 06/25/2021 CUSIP NUM [REDACTED]	Interest		32.36	
06/25	FNMA [REDACTED] 03 50%2047 AMORTIZED FACTOR 0.302674450 PAY DATE 06/25/2021 CUSIP NUM [REDACTED]	Interest		69.01	
06/25	FNMA [REDACTED] 04 50%2047 AMORTIZED FACTOR 0.254085640 PAY DATE 06/25/2021 CUSIP NUM [REDACTED]	Interest		16.38	
06/25	FNMA [REDACTED] 04%2047 AMORTIZED FACTOR 0.239428170 PAY DATE 06/25/2021 CUSIP NUM [REDACTED]	Interest		66.69	
<b>Subtotal (Taxable Interest)</b>				<b>2,642.28</b>	<b>28,283.33</b>
<b>Taxable Dividends</b>					
06/01	BLF FEDFUND CASH RESERVE PAY DATE 05/28/2021	Dividend		2.56	
06/01	BLF FEDFUND CASH RESERVE AGENT REINV AMT \$2.00 REINV PRICE \$1.00000 REINV SHRS 2.0000 AS OF 06/01	Reinvestment Share(s)	2.0000		
06/01	FIXED INCOME SHARES SERIES C F CL INSTL PAY DATE 05/28/2021	* Dividend		2,461.59	
06/01	FIXED INCOME SHARES SERIES M F CL INSTL PAY DATE 05/28/2021	* Dividend		2,409.06	
<b>Subtotal (Taxable Dividends)</b>				<b>4,873.21</b>	<b>25,976.39</b>
<b>NET TOTAL</b>				<b>7,515.49</b>	<b>54,259.72</b>

PIMCO FIXED

Account Number: [REDACTED]

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

SECURITY TRANSACTIONS  
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement/ Trade Date	Description	Transaction Type	Quantity	Transaction Amount	Commissions/ Trading Fees	(Debit)/ Credit	Accrued Interest Earned/(Paid)
<b>Purchases</b>							
06/16	U.S. TREASURY NOTE	Purchase	41,000.0000	(43,985.31)		(44,293.66)	(308.35)
06/15	2.250% AUG 15 2027 YLD TO MATURITY 1.02% MATURITY DATE 8/15/27. 121 DAYS INTEREST PER ADVISORY AGREEMENT. ML ACTED AS AGENT. CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 43985.31 UNIT PRICE 107.2812						
	<b>Subtotal (Purchases)</b>			<b>(43,985.31)</b>		<b>(44,293.66)</b>	
<b>Sales</b>							
06/24	FNMA [REDACTED] 04 50%2047	Sale	-22,000.0000	7,188.60		7,207.83	19.23
06/23	AMORTIZED FACTOR 0.304099130 23 DAYS INTEREST PER ADVISORY AGREEMENT. NOT RATED BASED ON INQ OF SELECTED SOURCES DETAILS UPN WRITTEN RQST ML ACTED AS AGENT. CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 7188.60 UNIT PRICE 107.4500						
06/24	FNMA [REDACTED] 05 50%2037	Sale	-7,000.0000	340.08		341.15	1.07
06/23	AMORTIZED FACTOR 0.043377170 23 DAYS INTEREST PER ADVISORY AGREEMENT. NOT RATED BASED ON INQ OF SELECTED SOURCES DETAILS UPN WRITTEN RQST ML ACTED AS AGENT. CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 340.08 UNIT PRICE 112.0000						
06/24	FNMA [REDACTED] 04 50%2049	Sale	-102,000.0000	44,880.25		45,000.33	120.08
06/23	AMORTIZED FACTOR 0.409495070 23 DAYS INTEREST PER ADVISORY AGREEMENT. NOT RATED BASED ON INQ OF SELECTED SOURCES DETAILS UPN WRITTEN RQST ML ACTED AS AGENT. CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 44880.25 UNIT PRICE 107.4500						
06/24	FNMA [REDACTED] 05 50%2041	Sale	-228,000.0000	7,610.33		7,634.21	23.88
06/23	AMORTIZED FACTOR 0.029802350 23 DAYS INTEREST PER ADVISORY AGREEMENT. NOT RATED BASED ON INQ OF SELECTED SOURCES DETAILS UPN WRITTEN RQST ML ACTED AS AGENT. CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 7610.33 UNIT PRICE 112.0000						
06/24	FNMA [REDACTED] 05 50%2042	Sale	-4,000.0000	1,075.99		1,079.37	3.38
06/23	AMORTIZED FACTOR 0.240175670 23 DAYS INTEREST PER ADVISORY AGREEMENT. NOT RATED BASED ON INQ OF SELECTED SOURCES DETAILS UPN WRITTEN RQST ML ACTED AS AGENT. CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 1075.99 UNIT PRICE 112.0000						
06/24	FNMA [REDACTED] 04 50%2047	Sale	-16,000.0000	4,368.24		4,379.93	11.69
06/23	AMORTIZED FACTOR 0.254085640 23 DAYS INTEREST PER ADVISORY AGREEMENT. NOT RATED BASED ON INQ OF SELECTED SOURCES DETAILS UPN WRITTEN RQST ML ACTED AS AGENT. CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 4368.24 UNIT PRICE 107.4500						
06/24	FIXED INCOME SHARES	Sale	-3,532.5160	38,221.82		38,221.82	
06/23	SERIES C F CL INSTL FRAC SHR QUANTITY .516 THIS SALE CONSTITUTES A REDEMPTION. PER ADVISORY AGREEMENT. ML ACTED AS AGENT. CUS NO [REDACTED] [REDACTED] SEC NO [REDACTED] PRINCIPAL 38221.82 UNIT PRICE 10.8200						

+

PIMCO FIXED

Account Number [REDACTED]

24-Hour Assistance: (866) 4MLBUSINESS  
Access Code: [REDACTED]

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

SECURITY TRANSACTIONS (continued)  
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement/ Trade Date	Description	Transaction Type	Quantity	Transaction Amount	Commissions/ Trading Fees	(Debit)/ Credit	Accrued Interest Earned/(Paid)
<b>Sales</b>							
06/24	FIXED INCOME SHARES	Sale	-3,324.1140	35,235.61		35,235.61	
06/23	SERIES M F CL INSTL FRAC SHR QUANTITY .114 THIS SALE CONSTITUTES A REDEMPTION. PER ADVISORY AGREEMENT. ML ACTED AS AGENT. CUS NO [REDACTED] SEC NO [REDACTED] PRINCIPAL 35235.61 UNIT PRICE 10.6000						
<b>Subtotal (Sales)</b>				<b>138,920.92</b>		<b>139,100.25</b>	

**Other Security Transactions**

06/15	■ FHLMC [REDACTED] 03 50%2032	Principal Payment				104.60	
	AMORTIZED FACTOR 0.354773860 RECORD DATE: 05/28/2021 PAY DATE 06/15/2021						
06/15	■ FHLMC [REDACTED] 04%2045	Principal Payment				519.37	
	AMORTIZED FACTOR 0.171814940 RECORD DATE: 05/28/2021 PAY DATE 06/15/2021						
06/15	■ FHLMC [REDACTED] 04%2045	Principal Payment				704.51	
	AMORTIZED FACTOR 0.200569200 RECORD DATE: 05/28/2021 PAY DATE 06/15/2021						
06/15	■ FHLMC [REDACTED] 03 50%2046	Principal Payment				86.44	
	AMORTIZED FACTOR 0.234572770 RECORD DATE: 05/28/2021 PAY DATE 06/15/2021						
06/15	■ FHLMC [REDACTED] 04%2046	Principal Payment				61.41	
	AMORTIZED FACTOR 0.225030170 RECORD DATE: 05/28/2021 PAY DATE 06/15/2021						
06/15	■ FHLMC [REDACTED] 03 50%2046	Principal Payment				339.49	
	RECORD DATE: 05/28/2021 PAY DATE 06/15/2021						
06/15	■ FHLMC [REDACTED] 04%2046	Principal Payment				220.47	
	AMORTIZED FACTOR 0.241492560 RECORD DATE: 05/28/2021 PAY DATE 06/15/2021						
06/15	■ FHLMC [REDACTED] 03%2046	Principal Payment				195.69	
	AMORTIZED FACTOR 0.283722210 RECORD DATE: 05/28/2021 PAY DATE 06/15/2021						
06/15	■ FHLMC [REDACTED] 03 50%2046	Principal Payment				557.60	
	AMORTIZED FACTOR 0.249438630 RECORD DATE: 05/28/2021 PAY DATE 06/15/2021						
06/15	■ FHLMC [REDACTED] 03 50%2027	Principal Payment				51.82	
	RECORD DATE: 05/28/2021 PAY DATE 06/15/2021						

+

PIMCO FIXED

Account Number: [REDACTED]

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

SECURITY TRANSACTIONS (continued)  
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

<i>Settlement/ Trade Date</i>	<i>Description</i>	<i>Transaction Type</i>	<i>Quantity</i>	<i>Transaction Amount</i>	<i>Commissions/ Trading Fees</i>	<i>(Debit)/ Credit</i>	<i>Accrued Interest Earned/(Paid)</i>
<b>Other Security Transactions</b>							
06/15	■ FHLMC [REDACTED] 03%2046	Principal Payment				303.17	
	AMORTIZED FACTOR 0.372772890 RECORD DATE: 05/28/2021 PAY DATE 06/15/2021						
06/15	■ FHLMC [REDACTED] 03%2047	Principal Payment				440.19	
	AMORTIZED FACTOR 0.392422470 RECORD DATE: 05/28/2021 PAY DATE 06/15/2021						
06/15	■ FHLMC [REDACTED] 03 50%2047	Principal Payment				681.34	
	AMORTIZED FACTOR 0.306852830 RECORD DATE: 05/28/2021 PAY DATE 06/15/2021						
06/15	■ FHLMC [REDACTED] 03%2047	Principal Payment				980.51	
	AMORTIZED FACTOR 0.424700300 RECORD DATE: 05/28/2021 PAY DATE 06/15/2021						
06/15	■ FHLMC [REDACTED] 04%2047	Principal Payment				801.88	
	RECORD DATE: 05/28/2021 PAY DATE 06/15/2021						
06/15	■ FHLMC [REDACTED] 03%2047	Principal Payment				312.40	
	RECORD DATE: 05/28/2021 PAY DATE 06/15/2021						
06/15	■ FHLMC [REDACTED] 04 50%2045	Principal Payment				280.87	
	AMORTIZED FACTOR 0.315427700 RECORD DATE: 05/28/2021 PAY DATE 06/15/2021						
06/15	■ FHLMC [REDACTED] 42 03 50%2032	Principal Payment				79.32	
	AMORTIZED FACTOR 0.321198610 RECORD DATE: 05/28/2021 PAY DATE 06/15/2021						
06/15	■ FHLMC [REDACTED] 03 50%2047	Principal Payment				1,619.13	
	AMORTIZED FACTOR 0.244176270 RECORD DATE: 05/28/2021 PAY DATE 06/15/2021						
06/25	■ FNMA [REDACTED] 03 50%2047	Principal Payment				56.82	
	AMORTIZED FACTOR 0.305772710 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021						
06/25	■ FNMA [REDACTED] 04 50%2047	Principal Payment				325.21	
	AMORTIZED FACTOR 0.304099130 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021						
06/25	■ FNMA [REDACTED] 03 50%2047	Principal Payment				64.44	
	AMORTIZED FACTOR 0.299474210 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021						
06/25	■ FNMA [REDACTED] 03 50%2032	Principal Payment				55.44	

+

PIMCO FIXED

Account Number: [REDACTED]

24-Hour Assistance: (866) 4MLBUSINESS

Access Code: [REDACTED]

### YOUR RCMA TRANSACTIONS

May 29, 2021 - June 30, 2021

SECURITY TRANSACTIONS (continued)  
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement/ Trade Date	Description	Transaction Type	Quantity	Transaction Amount	Commissions/ Trading Fees	(Debit)/ Credit	Accrued Interest Earned/(Paid)
<b>Other Security Transactions</b>							
	AMORTIZED FACTOR 0.378073760 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021						
06/25	■ FNMA [REDACTED] 04%2048	Principal Payment				5,893.47	
	AMORTIZED FACTOR 0.256035180 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021						
06/25	■ FNMA [REDACTED] 05 50%2037	Principal Payment				5.31	
	AMORTIZED FACTOR 0.043377170 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021						
06/25	■ FNMA [REDACTED] 04 50%2049	Principal Payment				1,870.39	
	AMORTIZED FACTOR 0.409495070 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021						
06/25	■ FHLMC [REDACTED] 03 50%2050	Principal Payment				9,826.59	
	AMORTIZED FACTOR 0.519171420 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021						
06/25	■ FNMA [REDACTED] 04 50%2041	Principal Payment				462.94	
	AMORTIZED FACTOR 0.098283320 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021						
06/25	■ FNMA [REDACTED] 03%2050	Principal Payment				3,647.20	
	AMORTIZED FACTOR 0.707139850 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021						
06/25	■ FHLMC [REDACTED] 03 50%2035	Principal Payment				721.05	
	AMORTIZED FACTOR 0.546458810 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021						
06/25	■ FNMA [REDACTED] 03 50%2050	Principal Payment				3,773.73	
	AMORTIZED FACTOR 0.598862500 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021						
06/25	■ FNMA [REDACTED] 03 50%2033	Principal Payment				208.69	
	AMORTIZED FACTOR 0.627602450 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021						
06/25	■ FNMA [REDACTED] 04%2050	Principal Payment				2,431.05	
	AMORTIZED FACTOR 0.702846400 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021						
06/25	■ FNMA [REDACTED] 03%2051	Principal Payment				171.54	
	AMORTIZED FACTOR 0.893857650 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021						
06/25	■ FNMA [REDACTED] 05 50%2041	Principal Payment				155.94	
	AMORTIZED FACTOR 0.029802350 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021						

+



PIMCO FIXED

Account Number [REDACTED]

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

SECURITY TRANSACTIONS (continued)  
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

<i>Settlement/ Trade Date</i>	<i>Description</i>	<i>Transaction Type</i>	<i>Quantity</i>	<i>Transaction Amount</i>	<i>Commissions/ Trading Fees</i>	<i>(Debit)/ Credit</i>	<i>Accrued Interest Earned/(Paid)</i>	
<b>Other Security Transactions</b>								
06/25	■ FNMA [REDACTED] 03 50%2027	Principal Payment				61.47		
	AMORTIZED FACTOR 0.129497230 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021							
06/25	■ FNMA [REDACTED] 04 50%2045	Principal Payment				16.05		
	AMORTIZED FACTOR 0.147700240 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021							
06/25	■ FNMA [REDACTED] 03 50%2045	Principal Payment				493.44		
	AMORTIZED FACTOR 0.203465960 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021							
06/25	■ FNMA [REDACTED] 05 50%2042	Principal Payment				23.91		
	AMORTIZED FACTOR 0.240175670 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021							
06/25	■ FNMA [REDACTED] 04%2046	Principal Payment				539.95		
	RECORD DATE: 05/28/2021 PAY DATE 06/25/2021							
06/25	■ FNMA [REDACTED] 04 50%2044	Principal Payment				149.10		
	AMORTIZED FACTOR 0.234012120 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021							
06/25	■ FNMA [REDACTED] 03%2046	Principal Payment				131.98		
	AMORTIZED FACTOR 0.331973450 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021							
06/25	■ FNMA [REDACTED] 03 50%2031	Principal Payment				368.31		
	AMORTIZED FACTOR 0.338967580 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021							
06/25	■ FNMA [REDACTED] 04 50%2046	Principal Payment				360.68		
	AMORTIZED FACTOR 0.285143280 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021							
06/25	■ FNMA [REDACTED] 03 50%2047	Principal Payment				960.26		
	AMORTIZED FACTOR 0.302674450 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021							
06/25	■ FNMA [REDACTED] 04 50%2047	Principal Payment				301.88		
	AMORTIZED FACTOR 0.254085640 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021							
06/25	■ FNMA [REDACTED] 04%2047	Principal Payment				1,093.66		
	AMORTIZED FACTOR 0.239428170 RECORD DATE: 05/28/2021 PAY DATE 06/25/2021							
	<b>Subtotal (Other Security Transactions)</b>						<b>42,510.71</b>	

+

PIMCO FIXED

Account Number: [REDACTED]

24-Hour Assistance: (866) 4MLBUSINESS

Access Code: [REDACTED]

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

SECURITY TRANSACTIONS (continued)  
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement/ Trade Date Description	Transaction Type	Quantity	Transaction Amount	Commissions/ Trading Fees	(Debit)/ Credit	Accrued Interest Earned/(Paid)
<b>Other Security Transactions</b>						
<b>TOTAL</b>			<b>94,935.61</b>		<b>137,317.30</b>	
<b>TOTAL SECURITY PURCHASES/(DEBITS)</b>					<b>(44,293.66)</b>	
<b>TOTAL SECURITY SALES/CREDITS</b>					<b>181,610.96</b>	
<b>Total Accrued Interest Earned</b>						<b>179.33</b>
<b>Total Accrued Interest Paid</b>						<b>(308.35)</b>

**REALIZED GAINS/(LOSSES)**

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) ☺ This Statement	Year to Date
FNMA [REDACTED] 04 50%2047	22000.0000	01/09/18	06/23/21	7,188.60	8,102.28	N/C	
FNMA [REDACTED] 05 50%2037	7000.0000	11/29/16	06/23/21	340.08	403.25	N/C	
FNMA [REDACTED] 04 50%2049	102000.0000	09/29/20	06/23/21	44,880.25	47,366.01	N/C	
FNMA [REDACTED] 05 50%2041	228000.0000	02/18/15	06/23/21	7,610.33	11,067.54	N/C	
FNMA [REDACTED] 05 50%2042	4000.0000	05/11/16	06/23/21	1,075.99	1,381.67	N/C	
FNMA [REDACTED] 04 50%2047	16000.0000	10/26/17	06/23/21	4,368.24	5,104.81	N/C	
FIXED INCOME SHARES	814.5420	04/15/16	06/23/21	8,813.34	8,300.18	513.16	
FIXED INCOME SHARES	1153.0000	02/14/17	06/23/21	12,475.46	11,645.30	830.16	
FIXED INCOME SHARES	1564.9740	03/30/17	06/23/21	16,933.02	15,884.49	1,048.53	
FIXED INCOME SHARES	1321.9900	04/15/16	06/23/21	14,013.09	13,457.86	555.23	
FIXED INCOME SHARES	1526.0000	02/14/17	06/23/21	16,175.60	15,336.30	839.30	
FIXED INCOME SHARES	476.1240	03/30/17	06/23/21	5,046.92	4,827.90	219.02	
<i>Subtotal (Long-Term)</i>						<b>4,005.40</b>	<b>12,311.16</b>
<i>Subtotal (Short-Term)</i>							<b>(1,509.01)</b>
<b>TOTAL</b>				<b>138,920.92</b>	<b>142,877.59</b>	<b>4,005.40</b>	<b>10,802.15</b>

☺ - Excludes transactions for which we have insufficient data

N/C - Results may not be calculated for transactions which involve the sale of partnership interests, short term debt instruments, derivative products purchased in the secondary market, or the determination of ordinary income and/or capital items for discount and zero-coupon issues.

+

PIMCO FIXED

Account Number [REDACTED]

**YOUR RCMA TRANSACTIONS**

May 29, 2021 - June 30, 2021

CASH/OTHER TRANSACTIONS

<i>Date</i>	<i>Description</i>	<i>Transaction Type</i>	<i>Quantity</i>	<i>Debit</i>	<i>Credit</i>
Other Debits / Credits					
06/25	TR TO <span style="background-color: black; color: black;">[REDACTED]</span> N/O BAG LOCAL 5 NY PENSI	Transfer / Adjustment		150,000.00	
<b>Subtotal (Other Debits/Credits)</b>				<b>150,000.00</b>	
<b>NET TOTAL</b>				<b>150,000.00</b>	

ADVISORY AND OTHER FEES

<i>Date</i>	<i>Description</i>	<i>Fee Type</i>	<i>Quantity</i>	<i>Debit</i>	<i>Credit</i>
06/02	INV. ADVISORY FEE JUN	Advisory Program Fee		1,838.36	
06/07	MUTUAL FUND REBATE	Advisory Program Fee			43.23
<b>NET TOTAL</b>				<b>1,795.13</b>	

**YOUR RCMA MONEY FUND TRANSACTIONS**

<i>Date</i>	<i>Description</i>	<i>Sales</i>	<i>Purchases</i>	<i>Date</i>	<i>Description</i>	<i>Sales</i>	<i>Purchases</i>
06/02	BLF FEDFUND CASH RESERVE		3,033.00	06/25	BLF FEDFUND CASH RESERVE	10,900.00	
06/08	BLF FEDFUND CASH RESERVE		44.00	06/28	BLF FEDFUND CASH RESERVE		36,202.00
06/16	BLF FEDFUND CASH RESERVE	35,343.00					
<b>NET TOTAL</b>						<b>6,964.00</b>	

PIMCO FIXED

Account Number

24-Hour Assistance: (866) 4MLBUSINESS

Access Code:

*COPIES OF THIS STATEMENT HAVE BEEN SENT TO:*

May 29, 2021 - June 30, 2021

---

FAO BAC LOCAL 5 NY  
ATTN: JORGE CANO  
6605 WOODHAVEN BLVD  
REGO PARK NY 11374-5227

### Customer Service

Please promptly report any inaccuracy, discrepancy, and/or concern by calling Wealth Management Client Support at (800-MERRILL) within ten (10) business days after delivery of or communication of the account statement. You should re-confirm any oral communications in writing to protect your rights.

### About Us

You may review our financial statement at our offices: Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S or ML), One Bryant Park, New York, New York 10036. If you request a copy of our financial statement, we will mail it to you.

We act as a market maker, dealer, block positioner or arbitrageur in certain securities. These activities may put us or one of our affiliates on the opposite side of transactions we execute for you and potentially result in trading profits for us or our affiliates.

BofA Merrill Lynch Research is research produced by MLPF&S and/or one or more of its affiliates. Third party research ratings from selected vendors are provided, if available, for your information. Our providing these research ratings is not a solicitation or recommendation of any particular security. MLPF&S and its affiliates are not responsible for any third party research and have no liability for such research. You are responsible for any trading decision you make based upon third party research ratings and reports.

MLPF&S may make available to you certain securities and other investment products that are sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation (BAC) or in which BAC has a substantial economic interest.

Merrill and Merrill Edge are the marketing name for two businesses: Merrill Advisory Center™, which offers team-based advice and guidance brokerage services; and a self-directed online investing platform. Both are made available through MLPF&S.

Bank of America Merrill Lynch is the marketing name for the global banking and global markets businesses of BAC. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of BAC, including Bank of America, N.A., member Federal Deposit Insurance Corporation (FDIC), Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of BAC ("Investment Banking Affiliates"), including, in the United States, MLPF&S and Merrill Lynch Professional Clearing Corp., all of which are registered broker dealers and members of Financial Industry Regulatory Authority (FINRA) and

Securities Investor Protection Corporation (SIPC), and, in other jurisdictions, locally registered entities.

Investment products offered by Investment Banking Affiliates, including MLPF&S, ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE.

### Additional Information

We will route your equity and option orders to market centers consistent with our duty of best execution.

Except for certain custodial accounts, we hold bonds and preferred stocks in bulk segregation. If there is a partial call for those securities, securities will be randomly selected from those held in bulk. The probability of your holdings being selected is proportional to the total number of customer holdings of that particular security that we hold.

This statement serves as a confirmation of certain transactions during the period permitted to be reported periodically. Additional information, including the time of execution for any trade, is available upon written request.

In accordance with applicable law, rules and regulations, your free credit balance is not segregated and we can use these funds in our business. Your free credit balance is the amount of funds payable upon your demand. You have the right to receive, in the normal course of business, any free credit balance and any fully paid securities to which you are entitled, subject to any obligations you owe in any of your accounts.

For clients enrolled in a sweep program, the balance in any bank deposit account or shares of any money market mutual fund in which you have a beneficial interest can be withdrawn or liquidated on your order and the proceeds returned to your securities account or remitted to you.

You will have the right to vote full shares and we may solicit voting instructions concerning these full shares in your account. Voting shares in your account will be governed by the then current rules and policies of FINRA and the Securities Exchange Commission or other applicable exchanges or regulatory bodies.

All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearinghouse, if any, where the transactions are executed, and if not executed on any exchange, FINRA.

You may obtain an investor brochure that includes information describing the FINRA Regulation Public Disclosure Program ("Program"). To obtain a brochure or more information about the Program or your broker contact the FINRA Regulation Public Disclosure Program Hotline at (800)289-9999 or access the FINRA website

at [www.finra.org](http://www.finra.org)

We receive a fee from ISA® banks of up to 2% per annum of the average daily balances. We receive a fee from our affiliated banks of up to \$100 per annum for each account that sweeps balances to the banks under the RASP<sup>SM</sup> and ML bank deposit programs. We also receive a fee from Bank of America, N.A. based on the average daily Preferred Deposit® and Preferred Deposit for Business® balances.

### Options Customers

For all customers, including those who own options, please promptly advise us of any material change in your investment objectives or financial condition. Individual options commission charges have been included in your confirmation. You may request a summary of this information.

### Margin Customers

If this statement is for a margin account, it is a combined statement of your margin account and special memorandum account maintained for you pursuant to applicable regulations. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request. You should retain this statement for use with your next statement to calculate interest charges, if any, for the period covered by this statement. The interest charge period will parallel the statement period, except that interest due for the final day of the statement period will be carried over and appear on your next statement.

### Coverage for your Account

The Securities Investor Protection Corporation (SIPC) and our excess-SIPC insurance policy do not cover commodities futures contracts, fixed annuity contracts, hedge funds, private equity funds, commodity pools and other investment contracts (such as limited partnerships) that are not registered with the US Securities Exchange Commission, precious metals, other assets that are not securities, as defined by SIPC, and assets that are not held at MLPF&S, such as cash on deposit at Bank of America, N.A. or Bank of America California, N.A. (Merrill Lynch affiliated banks) or other depository institutions. Those bank deposits are protected by the FDIC up to applicable limits. MLPF&S is not a bank. Unless otherwise disclosed, INVESTMENTS THROUGH MLPF&S ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE. To obtain information about SIPC, including the SIPC Brochure, contact SIPC at <http://www.sipc.org> or (202)371-8300.

### Fixed Income Securities

Values on your statement generally are based on estimates obtained from various sources and in certain cases only from affiliates. These values assume standard market conditions, are not firm bids or offers and may vary from prices achieved in actual transactions, especially for thinly traded securities. These values are generally for transactions of \$1 million or more, which often reflect more favorable pricing than transactions in smaller amounts. You may pay more than these values if you purchase smaller amounts of securities, or receive less if you sell smaller amounts of securities.

### Prices and Valuations

While we believe our pricing information to be reliable, we cannot guarantee its accuracy. Pricing information provided for certain thinly traded securities may be stale.

Values on your statement generally are based on estimates obtained from various sources and in certain cases only from affiliates.

Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate trusts which are not listed on any exchange), and alternative investments (e.g. commodity pools, private equity funds, private debit funds, and hedge funds) are generally illiquid investments. No formal trading market exists for these securities and their current values will likely be different from the purchase price. Unless otherwise indicated, and except for certain alternative investment funds sponsored by affiliates of MLPF&S, the value shown on this statement for an investment in these securities has been provided by the management, administrator or sponsor of each program or a third-party vendor, in each case without independent verification by MLPF&S. The values shown may not reflect actual market value or be realized upon a sale. If an estimated value is not provided, accurate valuation information is not available.

### Cost Data/Realized Capital Gains & Losses

Cost Data and Realized Capital Gains/Losses are provided in this statement for informational purposes only. Please review for accuracy. Merrill Lynch is not responsible for omitted or restated data. Please consult your tax advisor to determine the tax consequences of your securities transactions. Your statement is not an official accounting of gains/losses. Please refer to your records, trade confirmations, and your Consolidated Tax Reporting Statement (Form 1099).

### Insurance Policies and Annuity Contracts

Information is based on data from the issuing insurer. We are not responsible for the calculation of policy/contract values. Insurance policies and annuity contracts are generally not held in your MLPF&S account. If we, as custodian or trustee, hold an annuity contract that is a security, SIPC and excess-SIPC coverage apply.

### Estimated Annual Income and Current Yield

Estimated Annual Income and Current Yield for certain types of securities could include a return of principal or capital gains in which case the Estimated Annual Income and Current Yield would be overstated. Estimated Annual Income and Current Yield are estimates and the actual income and yield might be lower or higher than the estimated amounts. Current Yield is based upon Estimated Annual Income and the current price of the security and will fluctuate.

### Market-Linked Investments (MLI)

MLIs are debt securities or Certificates of Deposit linked to an underlying reference asset. They are reflected on your statement by their underlying reference asset – equities (e.g., stocks, ETFs, equity indices), alternative investments (e.g., commodities, currencies), or fixed income (e.g., interest rates). This classification method illustrates your asset allocation.

### Symbols and Abbreviations

☒	Interest reported to the IRS
■	Gross Proceeds reported to the IRS
*	Dividends reported to the IRS
.	Transactions reported to the IRS
OCC	Options Clearing Corporation
#	Transaction you requested same day payment. Prior day's dividend retained to offset cost of advancing payment on your behalf
N/A	Price, value and/or cost data not available
N/C	Not-Calculated
N/N	Non-negotiable securities
N/O	Securities registered in your name
N/O CUST	Non-negotiable securities registered in the name of the custodian
↑ ↓	Indicates that BofA Merrill Lynch Research has upgraded (↑) or downgraded (↓) its fundamental equity opinion on a security.

FOR INQUIRIES CALL: LONG ISLAND CITY OFFICE  
(000) 000-0000

00 0 01310M NM 017

000000

N

BRICKLAYERS LOCAL 5 PENSION FUND  
MONEY MARKET ACCOUNT  
66-05 WOODHAVEN BLVD  
REGO PARK NY 11374

ACCOUNT TYPE	
M&T MARKET ADVANTAGE FOR BUSINESS	
ACCOUNT NUMBER	STATEMENT PERIOD
██████████	JUN.01-JUN.30,2021
BEGINNING BALANCE	\$460.20
DEPOSITS & CREDITS	0.00
LESS CHECKS & DEBITS	0.00
LESS SERVICE CHARGES	42.50
ENDING BALANCE	\$417.70

### ACCOUNT ACTIVITY

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
06/01/2021	BEGINNING BALANCE			\$460.20
06/08/2021	SERVICE CHARGE FOR ACCOUNT ██████████		\$42.50	417.70
	ENDING BALANCE			\$417.70

### INTEREST RATE HISTORY

INTEREST RATE	BEGINNING DATE	ENDING DATE
0.00%	05/31/2021	06/30/2021

# HOW TO BALANCE YOUR M&T BANK ACCOUNT

**TO BALANCE YOUR ACCOUNT WITH THIS STATEMENT COMPLETE STEPS 1,2, & 3.**

**STEP 1** Place a checkmark ( ✓ ) beside each item listed on this statement which has a corresponding entry in your register.  
Also place a checkmark next to the item in your register.

**STEP 2** Add to your register:  
(a) Any deposits and other credits shown on this statement which you have not already entered.  
(b) Any interest this statement shows credited to your account.

**STEP 3** Subtract from your register:  
(a) Any checks or other withdrawals shown on this statement which you did not enter into your register.  
(b) Any automatic loan payments or ATM or other electronic debits shown on this statement which you have not already subtracted.  
(c) Any service charges shown on this statement which you have not already subtracted.

## TO DETERMINE THE CURRENT BALANCE IN YOUR ACCOUNT:

**STEP 4** List any outstanding checks or debits written in your register, but not yet appearing on your statement.

OUTSTANDING CHECKS AND OTHER DEBITS	
NUMBER	AMOUNT
1	\$
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
<b>SUBTOTAL OF COLUMN 1</b>	<b>\$</b>

OUTSTANDING CHECKS AND OTHER DEBITS	
NUMBER	AMOUNT
13	\$
14	
15	
16	
17	
18	
19	
20	
21	
22	
<b>SUBTOTAL OF COLUMN 2</b>	
<b>SUBTOTAL OF COLUMN 1 +</b>	
<b>TOTAL OUTSTANDING CHECKS AND DEBITS</b>	<b>\$</b>

**STEP 5** Enter on this line the **Ending Balance** shown in the summary on the front of this statement.

\$	
----	--

**STEP 6** Enter the **total of any deposits or other credits** shown on your register which are not shown on this statement.

\$	
----	--

**STEP 7** Enter the **total of STEPS 5 & 6**.

\$	
----	--

**STEP 8** Enter **TOTAL OUTSTANDING CHECKS & DEBITS** (from STEP 4).

\$	
----	--

**STEP 9** Subtract **STEP 8** from **STEP 7** and enter the difference here.

\$	
----	--

This amount should be your current account balance.

If you have questions, think your statement is incorrect, or for information regarding Treasury Management Services, please contact your M&T Relationship Manager or the Commercial Service Team at 1-800-724-2240, Monday through Friday, 8am - 6pm ET.





AGREEMENT made this 1st day of May, 2007, creating an Agreement and Declaration of Trust by and between:

RICHARD O'BEIRNE and ROSS PEPE constituting the present employer Trustees of BRICKLAYERS and ALLIED CRAFTWORKERS LOCAL 5 NEW YORK RETIREMENT FUND, hereinafter referred to as "Employer Trustees",

and

TONY PIACENTE, PHILIP J. MOSCA and MANUEL VALENTE, constituting the present Union Trustees of BRICKLAYERS and ALLIED CRAFTWORKERS LOCAL 5 NEW YORK RETIREMENT FUND, hereinafter referred to as "Union Trustees".

WHEREAS, the aforementioned, constituting the Trustees of BRICKLAYERS and ALLIED CRAFTWORKERS LOCAL 5 NEW YORK RETIREMENT FUND desire to restate and amend the Agreement and Declaration of Trust dated October 16, 1996, as amended.

NOW THEREFORE, in consideration of the premises, it is hereby agreed as follows:

AGREEMENT AND DECLARATION OF TRUST, by the Trustees of the BRICKLAYERS and ALLIED CRAFTWORKERS LOCAL 5 NEW YORK RETIREMENT FUND with its principal office at 126 Innis Avenue, Poughkeepsie, New York, between

RICHARD O'BEIRNE and ROSS PEPE, who with their successors designated in the manner hereafter provided, are acting on behalf of the employers signatory to the Collective Bargaining Agreement (Employers), are hereinafter referred to as "Employer Trustees",

and

TONY PIACENTE, PHILIP J. MOSCA and MANUEL VALENTE, who with their successors designated in the manner hereafter provided, are acting on behalf of BRICKLAYERS and ALLIED CRAFTWORKERS LOCAL 5 NEW YORK (Union), hereinafter referred to as "Union Trustees",

Such Union and Employer Trustees have affixed their signatures hereto thereby accepting the Trust obligations herein created and contained.

**WITNESSETH**

WHEREAS, the Union has executed a Collective Bargaining Agreement with various Employers, and may from time to time hereafter execute further Collective Bargaining Agreements or supplements or amendments to Collective Bargaining Agreements with various Employers, and has executed or may from time to time hereafter execute Collective Bargaining Agreements or supplements or amendments thereto, with certain other employers, all of which Collective Bargaining Agreements provide and will provide, among other things, for contributions to be made by Employers on behalf of their Employees performing masonry work to a Fund, known as the BRICKLAYERS and ALLIED CRAFTWORKERS LOCAL 5 NEW YORK RETIREMENT FUND, hereinafter referred to as the "Fund".

NOW, THEREFORE, in consideration of the premises and the covenants herein contained, it is mutually understood and agreed as follows:

**ARTICLE I**

Section 1. EMPLOYER OR EMPLOYERS. The term "Employer" or "Employers" as used herein shall mean an Employer who has duly executed a Collective Bargaining Agreement providing for periodic payments into the Fund. The

term "Employer" shall also include the Union, the Fund, and any and all affiliated employee benefit Funds.

Section 2. UNION. The term "Union" as used herein shall mean the BRICKLAYERS and ALLIED CRAFTWORKERS LOCAL 5, NEW YORK.

Section 3. EMPLOYEE OR EMPLOYEES. The term "Employee" or "Employees" as used herein shall mean:

(a) All of the Employees employed by an Employer or all or any class or classes thereof, or retirees, such class or classes to be based upon conditions of employment, and any other rules of eligibility as may be established by the Trustees.

(b) The term "Employee" or "Employees", as used herein, may include the full time employees of the Union, the Fund and any and all affiliated employee benefit Funds.

Section 4. FUND. The term "Fund", as used herein, shall mean the BRICKLAYERS and ALLIED CRAFTWORKERS LOCAL 5 NEW YORK RETIREMENT FUND.

Section 5. TRUSTEES. The term "Trustee" as used herein, shall mean the Trustees named or provided for in this Agreement; together with their successors, designated as hereinafter provided.

Section 6. AGREEMENT AND DECLARATION OF TRUST and/or TRUST. The term "Agreement and Declaration of Trust and/or Trust", as used herein shall mean this agreement, together with any amendments hereto.

Section 7. ERISA. The term "ERISA" as used herein, shall mean the Employee Retirement Income Security Act of 1974, and as subsequently amended.

Section 8. ASSOCIATIONS. The term "Associations" as used herein shall mean the Construction Contractors Association of the Hudson Valley, and the Construction Industry Council of Westchester and Hudson Valley, Inc.

## ARTICLE II

Section 1. There has been heretofore and hereby is created a Fund, known as the BRICKLAYERS and ALLIED CRAFTWORKERS LOCAL 5. NEW YORK RETIREMENT FUND to be administered by a Board of Trustees.

Section 2. The Trustees have accepted their positions as such and in their names as Trustees, shall have the power to demand, collect, receive, and hold Employer Contributions and may take such steps, including the institution and prosecution of or the intervention in any proceeding at law, in equity or in bankruptcy as may be necessary or desirable to effectuate the collection of such Employer Contributions.

Section 3. The Trustees are hereby authorized to allocate fiduciary responsibilities among the Trustees and to designate persons other than the Trustees to carry out fiduciary responsibilities as provided in this Agreement and Declaration of Trust. The power to allocate fiduciary responsibilities shall not, apply to the allocation of the responsibility to manage and/or control the assets of the Fund, other than the power to appoint an investment manager or managers.

Section 4. The Trustees shall have exclusive authority and discretion to manage and control the assets of the Fund, except to the extent that such authority to manage, acquire, or dispose of the assets of the Fund is delegated to one or more investment managers, in accordance with the following paragraph. The assets of the

Fund shall include (but shall not be limited to) money received from or owing from any person, corporation, other Fund or other entity required to make contributions or payments to this Fund.

In their discretion, the Trustees shall also have the authority to appoint an investment manager or managers to manage, acquire, or dispose of any assets of the Fund. An "Investment Manager" is any fiduciary who has been-appointed by the Trustees to manage, acquire, or dispose of any Fund assets, who is (i) registered as an investment advisor under the Investment Advisers Act of 1940; (ii) is a bank in the Investment Advisers Act of 1940; (iii) or is an insurance company qualified to manage, acquire, or dispose of any assets of the Fund under the laws of more than one state, and who has acknowledged, in writing that it is a fiduciary with respect to the Fund.

Section 5. The Trustees shall use and apply for the Trust Estate for the following purposes:

(a) To pay or provide for the payment of all reasonable and necessary expenses of collecting the employer contributions and administering the affairs of this Trust, including the employment of such administrative, actuarial, legal, accounting, investment counsel and clerical assistance, the purchase or lease of such premises as may be necessary for the operations of the affairs of the Fund, the purchase or lease of such materials, supplies, and equipment as the Trustees in their discretion find necessary or appropriate in the performance of their duties.

(b) To establish and accumulate such reserve funds as the Trustees, in their discretion, deem necessary or desirable for the proper execution of the Trust herein created.

(c) To pay directly or provide for the payment of premiums for pension and retirement annuities as the Trustees may determine, insuring any employees and their families of contributing employers, subject to such conditions as length of service in the industry, length of payment by the employer of employer contributions and such other provisions, limitations and conditions as the Trustees, in their discretion, may from time to time determine. Full time employees of the Union, the Fund and all affiliated employee benefit Funds, whether or not such Funds' employees are members of the Union, shall likewise be eligible for benefits hereunder, subject to such limitations and conditions as the Trustees, in their discretion, may from time to time determine.

(d) The Trustees shall promptly agree upon and formulate the provisions, regulations, and conditions for the retirement programs herein contemplated including those relating to any and all matters which the Trustees may deem appropriate for the determination of benefits and the administration of the plans in accordance with the terms of ERISA. A copy of such plans shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees. The Trustees may amend such plans from time to time provided that such amendments comply with the purposes stated and ERISA. A copy of each amendment shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees.

(e) The plans to be formulated by the Trustees shall be such as to qualify under the Internal Revenue Code, as amended, so that contributions by employers to the Fund will be deductible for tax purposes and approval of such plan by the United States Treasury Department shall be obtained.

(f) The assets on any defined contribution plan or plans shall always be segregated from the assets of any defined benefit plan or plans.

Section 6. The assets of the Fund shall never inure to the benefit of the Employers except in the following circumstances:

(a) Reversion to an Employer upon termination of the Fund, in accordance with the applicable provisions of ERISA.

(b) In the case of a contribution which is made by an Employer by a mistake of fact, such contributions may be returned by the Trustees to such Employer only in accordance with Section 403 of ERISA.

### **ARTICLE III**

#### **THE TRUSTEES**

Section 1.(a) The Trustees shall consist of six (6) persons, three (3) of whom shall be named by the Union per its constitution and by-laws and three (3) of whom shall be named by the two Employer Associations. The current Union Trustees, Tony Piacente, Philip Mosca and Manuel Valente shall continue to serve as Union Trustees until such time as each may die, resign or be removed by the Union. Any vacancy occurring by reason of death or resignation or removal of a Union Trustee shall be promptly filled by the Union.

The current Employer Trustees, Richard O'Beirne and Ross Pepe, shall continue to serve as Employer Trustees until such time as each may die, resign or be removed by the Associations. Any vacancy occurring by reason of the death, resignation or removal of an Employer Trustee shall promptly be filled by the two Associations.

Written notice of the death, resignation or removal of any Trustee shall be given at once by the Chairman to the Union, the Associations and to all the remaining Trustees.

It is the intention of the parties that the total number of Union Trustees at all times, be equal to the total number of Employer Trustees. Regardless of whether the number of Trustees shall be increased or decreased, or whether there be resignations or replacements of any Trustee the equal division of Trustees shall at all times remain constant. In the event of an increase or decrease in the number of Trustees appropriate steps will be taken to maintain the equal balance. During such time as any vacancy exists, the minority group of Trustees shall be allowed the vote or votes of the vacant Trusteeship, so that the voting rights of the minority group of Trustees shall equal the majority.

(b) A quorum at meetings shall be not less than three (3) Trustees, one of whom must be Association designated and one of whom must be Union designated. When there are less than all of the Association-designated Trustees or less than all of the Union-designated Trustees, the Trustees from such group or groups having less than all of their Trustees present may table any matter under consideration to the next regular or special meeting of the Trustees. In such event, the written notice for such next regular or special meeting shall contain the text of the tabled matter, with a statement that such tabled matter will be resolved by vote at such next regular or special meeting. Decisions shall be made by the majority of those present. The vote of the Trustees must be cast in person by them at a designated meeting unless a Trustee has given another Trustee a written and signed proxy setting forth the issue or issues for which the proxy has been given. The rule of one vote per Trustee present shall always be followed unless a vacancy exists.

All decisions of the Trustees shall be by majority vote. Whenever a deadlock shall exist as to a proposal, nomination, motion or resolution and it appears that the



deadlock cannot be broken, the Trustees shall meet immediately to agree to an umpire to decide the matter in question. Should the Trustees be unable to agree upon an impartial umpire, then, upon the petition of the Trustees, the District Court of the United States, within whose jurisdiction the principal offices of the Fund is located, shall be empowered to make such appointment and the decision or award of such umpire shall be final and binding upon all parties.

(c) Meetings shall be held regularly on the quarter year in about January, April, July, and October. Only Trustees and those parties directly concerned with the Fund (i.e. Fund legal counsel, consultants, accountants, etc.) shall be present unless a majority of the Trustees vote to allow another person's attendance. Either the Chairman or any two Trustees may call a special meeting of the Trustees at any time by giving at least 48 hours written notice of the time and place thereof to each Trustee, except that any meeting so called shall be adjourned for a reasonable period not to exceed three days upon the request of any Trustee upon a showing of justifiable cause therefore to the Trustees. Meetings of the Trustee may also be held at any time without notice if all the Trustees consent thereto. The Trustees may take any action without holding a meeting, provided that all of the Trustees shall concur, in writing, upon the proposition.

Section 2. During the month of July in each year, the Trustees shall select from among the Trustees, a Chairman and a Secretary, each to serve for a term of one year commencing that 1st day of the month immediately following their selection or until his or their successors have been duly selected.

The Chairman shall be selected from either the Employer or Union group of Trustees and the Secretary shall be selected from the other group of Trustees; it being the intention of the parties that the Chairman shall always be chosen from one of such

groups and the Secretary shall always be chosen from the other of such groups. At no time shall the Chairman and Secretary be chosen from the same group of Trustees.

Section 3. It shall be the duty of the Chairman to preside at all meetings of the Trustees. He shall conduct such meetings in accordance with the Trust Agreement and shall decide all questions of order subject to an appeal to the meeting. In the absence of the Chairman, the Secretary shall conduct the meeting.

Section 4. The Trustees may designate a salaried Fund Manager and/or Contract Administrative Agent to perform the operational functions of the Fund at the direction of and in accordance with procedures established by the Trustees. The Fund Manager and/or Agent so chosen need not, but may, be a Trustee. Any Fund manager and/or Agent designated shall perform only such duties and have only such authority as may be delegated to him by the Trustees. The designation of such Fund Manager and/or Agent shall not relieve the Trustees of their responsibility to manage or control the assets of the Fund.

Section 5. The Trustees may receive reasonable compensation for the performance of their duties as Trustees, and may be reimbursed for all expenses properly and actually incurred in the performance of such duties, provided same is permitted under ERISA.

The costs and expenses of any suit or proceeding brought by or against the Trustees, individually, or in their capacities as Trustees (including counsel fees) shall be paid from the Trust Estate so long as such suit or proceeding arises from the administration of the Trust or in their capacities as Trustees and such payment is permissible under ERISA or other applicable laws.

Section 6. The Trustees shall keep true and accurate books of account and records of all their transactions as Trustees which shall be audited annually or more often as determined by the Trustees, by an independent qualified public accountant, copies of which audits shall be furnished to each of the Trustees.

Section 7. Except as hereinafter provided, all checks, drafts, vouchers, or other withdrawals of funds from the accounts or account of the Trust Estate shall be signed by one Employer Trustee and one Union Trustee. The Trustees may designate, in writing, two or more Trustees to sign said withdrawals provided that any two such designated Trustees who actually sign checks are not both members of the Employers or Union group. The Trustees may by resolution authorize the Fund Manager and/or Agent or other Employees of the Fund to be the sole signatory on checks drawn on an office account.

Section 8. The Trustees are hereby authorized to do any acts, which the Trustees may deem necessary or advisable to accomplish the general objectives of maintaining the Fund, solely in the interests of the participants and beneficiaries for the exclusive purpose of (i) providing benefits to participants and beneficiaries; and (ii) defraying the reasonable expenses of administering the Fund. Such actions shall be taken with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Such actions shall include the diversification of the investments of the Fund so as to minimize the risk of large losses, unless under the circumstances, it is clearly prudent not to do so and all such actions shall be in accordance with the documents and instruments and be consistent with applicable law.

If an Investment Manager, has been appointed in accordance with Article II, Section 4, hereof, no Trustee shall be liable for the acts or omissions of such investment Manager or Managers or be under an obligation to invest or otherwise manage any asset of the Fund which is subject to the management of such Investment Manager.

Section 9. Trustees shall also have authority to purchase with Fund assets, insurance for all fiduciaries acting as such on behalf of the Fund and/or for the Fund itself, to cover liability or losses occurring by reason of the act or omission of a fiduciary in accordance with Section 410 of ERISA.

Section 10. (a) The Trustees are hereby authorized to formulate and promulgate any and all necessary rules and regulations to facilitate the proper functioning of this Trust, provided that same are not inconsistent with the terms hereof.

(b) Any Trustee may resign, by instrument in writing, executed for that purpose and delivered to the remaining Trustees.

(c) The Trustees may compromise, settle, arbitrate and release claims or demands in favor of, or against the Fund, on such terms and conditions as the Trustees may deem advisable.

(d) No vacancy or vacancies in the office of Trustee shall impair the power of remaining Trustees, acting in the manner herein provided, to administer the affairs of this Trust and, should any vacancies not be filled in the manner herein elsewhere provided, the number of Trustees necessary to constitute a quorum shall be reduced by the number of such vacancies.

Section 11. In the administration of the Trust, the Trustees shall have the following powers, all of which shall be exercised in a fiduciary capacity:

(a) To sell, exchange, encumber or lease all, or any part of the Trust Fund upon such terms, cash or credit, or both, as they may deem advisable.

(b) To invest the Trust Fund in real property, mortgages on real property or interest therein, stocks, bonds, debentures or other securities of corporations and similar entities and shares or interests in investment trusts and investment companies.

(c) The Trustees shall have the power to give proxies, deposit securities with, and transfer title to, committees representing security holders participating in voting trusts, reorganizations and other arrangements and transactions requiring participation by and among security holders for their common benefit.

(d) The Trustees may freely act under all or any of the powers under this Agreement and Declaration of trust after forming their judgment, based upon all circumstances of any particular situation as to the wisest and best course to pursue in the interest of this Trust and the beneficiaries hereunder, without the necessity of obtaining the consent or permission of any person interested therein or the consent or approval of any court provided, however, that they shall exercise such powers at all times in a fiduciary capacity, in the interest of the beneficiaries hereunder.

(e) To deduct, retain, expend and pay out of any money belonging to the Fund, any and all necessary and proper expenses in connection with the operation and conduct of the Agreement and Declaration of Trust and to pay all taxes, insurance premiums and other legal assessments, debts, claims, or charges which at any time, may be due and owing by, or which may exist against, the Fund.

(f) To incur and pay the ordinary and necessary expenses of administration, including (but not by way of limitation) reasonable attorneys' fees, accountant fees, actuarial fees, investment management fees and the like.

(g) To borrow money for any purpose of the Agreement and Declaration of Trust, or incidental to the administration thereof, upon their promissory note, as Trustees, and with respect to the purchase of any property as part of the consideration given therefor, to assume a liability of the transferor or to acquire such property subject to a liability.

(h) The powers herein granted to the Trustees shall be deemed to be supplementary and not exclusive of the general powers of Trustees, pursuant to law, and shall include all powers necessary to carry the same into effect.

Section 12. No party dealing with the Trustees in relation to this Trust shall be obliged to see to the application of any money or property of the Fund, or to see that the terms of this Trust have been complied with, or be obliged to inquire into the necessity of expediency of any of the Trustees and every instrument executed by the Trustees shall be conclusive in favor of every person relying thereon:

(a) That at the time of the delivery of said instrument, the Trust hereby created was in full force and effect;

(b) That said instrument was executed in accordance with the terms and conditions contained in this Trust; and

(c) That the Trustees were duly authorized and empowered to execute such instrument.

Section 13. Subject to the provisions of ERISA, the receipt given by the Trustees for any monies or other properties received by them shall effectually discharge the person or persons paying or transferring the same and such person or persons shall not be bound to the application or be answerable for the loss or misapplication thereof.

#### Section 14.

(a) The Trustees shall have the power to require any employer and an employer, when so required, shall furnish to the Trustees such information and reports as they may require in the performance of their duties under this Agreement and Declaration of Trust. The Trustees or any authorized agent or representative of the Trustees shall have the right, at all reasonable times during business hours, to enter upon the premises of employers to examine and copy such of the books, records, papers and reports of said employers as may be necessary to permit the Trustees to determine whether said employers are making full payment to the Trustees of the amounts required by the aforementioned Collective Bargaining Agreement.

(b) In addition to any remedies which the Union may by virtue of any provisions in any Collective Bargaining Agreement with the employer to enforce the payment of the employer contributions to the Fund, the Trustees shall also have the power to require any employer who does not make proper and timely contributions as required by its Collective Bargaining Agreement to pay in addition to such contributions, (1) the expenses incurred in the auditing of such employer's books and records, and (2) liquidated damages pursuant to the collective bargaining agreement. In the event litigation is begun to collect any delinquent contributions, the employer shall also pay (1) interest, (2) penalty interest, (3) the Fund's attorneys' fees, and (4) the costs and disbursements of the case all in accordance with Section 502(g) of ERISA.

Section 15. The trustees have had, and shall continue to have, the discretionary authority to finally determine all issues involving interpretation and application of both this Trust Agreement and the Plan Documents, including, but not

limited to, participation, eligibility for benefits, extent and duration of coverage, amount and duration of benefits and all other issues which may arise with respect to the administration or operation of the Fund or Plan. The Trustees determination may not be overruled absent a finding that it was arbitrary or capricious, or an abuse of discretion.

#### **ARTICLE IV**

#### **RECIPROCAL AGREEMENTS**

Section 1. The Trustees are authorized to negotiate, enter into and effect with the Trustees or governing body of any other Fund similar in nature and purpose to this Fund, any and all types of Agreements which the Trustees may deem desirable to fully effectuate the purpose of this Fund including, but not limited to reciprocity agreements whereby employer contributions received and credited for hours worked by a member who is normally employed within the jurisdiction of such other Fund and is a member of or potential member of such other Fund, but who is temporarily employed within the jurisdiction of this Fund, or vice versa, may be transmitted from one Fund to the other to give such employee the maximum opportunity to become and remain eligible for benefits of his home Fund, with such terms, conditions and covenants as to the Trustees may seem reasonable and proper in their sole discretion.

#### **ARTICLE V**

#### **ADDITIONAL PARTIES**

Section 1. Additional employers may be admitted to participation in this Fund upon approval by the Trustees. The participation of such additional employers shall be subject to such terms and conditions as the Trustees may prescribe.



Section 2. The Trustees are authorized to merge, combine and consolidate with other Funds upon any terms and conditions mutually agreed upon by the Trustees of this Fund and such other fund, subject to the provisions of ERISA.

## **ARTICLE VI**

### **AMENDMENTS**

Section 1. The provisions of this Agreement may be amended in any respect at any time by the Trustees by an amendment hereto in writing, setting forth the Trustees' desire to amend this Agreement and executed by the Trustees provided that no amendment shall divert or provide for the use of the Trust Fund then in the hands of the Trustees, other than for the purposes of this Trust, to those persons who are covered hereby or to their beneficiaries as hereinabove set forth. Such amendment shall be annexed hereto. As to any amendment, the Trustees in their sole discretion, shall have full power to fix the effective date thereof.

Section 2. Anything in Section 1 above to the contrary notwithstanding, the Trustees shall have the authority to amend this Agreement and Declaration of Trust in order to conform with the requirements of ERISA.

Section 3. The consent of five (5) of the Trustees shall be required to adopt any amendment to this Agreement and Declaration of Trust.

## **ARTICLE VII**

### **FIDELITY BONDS**

The Trustees shall, by resolution duly adopted, provide for fidelity bonds with such companies which are acceptable surety on federal bonds under authority granted by the Secretary of the Treasury under Sections 6 through 13 of Title 6 United States

Code. The amount of such bond shall be fixed at the beginning of each fiscal year of the Fund and the amount thereof shall not be less than 10% of the Funds handled and in no case less than \$1,000,000. Such bond shall provide protection to the Fund against loss by reason of acts of fraud or dishonesty on the part of the Fund officials, directly or through connivance with others.

### **ARTICLE VIII**

#### **TERMINATION OF TRUST**

In the event of the termination of the Trust Fund, the Trustees shall thereupon allocate and distribute the assets of the Fund in accordance with applicable provisions of ERISA.

### **ARTICLE IX**

#### **CONSTRUCTION OF TRUST**

All questions pertaining to the validity of or construction of this Agreement and of the acts or transactions of the parties shall be determined in accordance with the provisions of ERISA.

### **ARTICLE X**

#### **MISCELLANEOUS**

Section 1. The Trustees shall be entitled to continue and/or exercise all the title, powers, discretion, rights, and duties conferred or imposed upon the Trustees by law or by this Trust after the termination of this Trust in whole or in part or until the final distribution of the assets thereof.

Section 2. This Trust is made in counterparts any of which shall be deemed the sole original if the others be not produced.

Section 3. In the event that any of the provisions herein contained shall be invalid or unenforceable, such declaration or adjudication shall not in any manner affect or impair the validity or the enforceability of the other and remaining provisions shall remain in full force and effect as though such invalid or unenforceable provisions or clauses had not been herein included or made a part thereof.

Section 4. The TRUSTEES OF BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL 5 NEW YORK RETIREMENT FUND are designated as the Agent of the Trust upon whom process against the Trust may be served. The address where any process against the Trust may be served is c/o GELLERT & KLEIN, P.C., 75 Washington Street, Poughkeepsie, New York 12601. The Trustees, by an instrument in writing executed for that purpose, may designate a Successor Agent of the Trust upon whom process against the Trust may be served.

IN WITNESS WHEREOF, the Trustees have executed this Restated Agreement and Declaration of Trust and have evidenced their ratification and consent to be bound by the Trust created herein, the day and year first above written.

**UNION TRUSTEES**


  
\_\_\_\_\_  
TONY PIACENTE

  
\_\_\_\_\_  
PHILIP J. MOSCA

  
\_\_\_\_\_  
MANUEL VALENTE

**EMPLOYER TRUSTEES**

  
\_\_\_\_\_  
RICHARD O'BEIRNE

  
\_\_\_\_\_  
ROSS PEPE

B5 "D"

GELLERT & KLEIN, P.C.  
ATTORNEYS AND COUNSELORS AT LAW  
75 WASHINGTON STREET  
POUGHKEEPSIE, NEW YORK 12601-2303  
(845) 454-3250  
FAX: (845) 454-4652  
www.gklaw.us

LEONARD KLEIN SCOTT L. VOLKMAN  
ARTHUR L. GELLERT DAVID R. WISE  
STEPHEN E. EHLERS RODERICK J. MACLEOD  
JOHN A. GEOGHEGAN BEVIN S. HARRINGTON  
LILLIAN S. WEICERT DANIEL H. STOCK  
JAMES M. FEDORCHAK LINDA M. MURRAY  
STEPHEN E. DIAMOND KELLY L. TRAVER

COUNSEL  
S. NINA GELLERT  
RAINA E. MAISSEL  
ANTHONY M. QUARTARARO  
SENATOR STEPHEN M. SALAND  
ROBERT C. VINCENT, JR.

JOSEPH H. GELLERT  
(1907-1989)

WESTCHESTER OFFICE  
3010 WESTCHESTER AVENUE  
SUITE 302  
PURCHASE, NEW YORK 10577  
(914) 249-0100  
FAX: (914) 249-0111

*Handwritten notes:*  
Start  
...  
...  
...  
...  
...  
...  
...

VARIOUS GELLERT & KLEIN ATTORNEYS  
ARE ALSO ADMITTED TO PRACTICE IN  
CT, FL, MA, ENGLAND

May 25, 2007

Mr. Tony Piacente



Mr. Richard O'Beirne  
CCA  
330 Meadow Avenue  
Newburgh, NY 12550

Mr. Philip Mosca



Mr. Ross J. Pepe, President  
Construction Industry Council of  
Westchester and Hudson Valley, Inc.  
629 Old White Plains Road  
Tarrytown, NY 10591-5100

Mr. Manuel Valente



Re: Bricklayers Local 5 - Revision of Trust Agreements  
Our File 22520.9708

Gentlemen:

By letter dated March 30, 2007 I provided each of you with a final draft of the Trust Agreements for the Retirement, Welfare, Training and Labor Management Coalition Funds.

Over the past few weeks the signature pages have been circulating among the Trustees and now have all been signed.

Because the Trustees agreed to all the terms and conditions of these Trust Agreements as of May 1, 2007, I am dating the first page of each of the Agreements May 1, 2007.

GELLERT & KLEIN, P.C.  
ATTORNEYS AND COUNSELORS AT LAW

Trustees of Bricklayers Local 5  
May 25, 2007  
Page 2

I am enclosing for each of you a copy of each of the four final signed Trust Agreements. Please discard the drafts from your black three ring binder and replace them with the enclosed.

By copy of this letter I am providing a fully executed photocopy of the Welfare Fund Agreement to Jim Conlon, of the Retirement Fund Agreement to Leonard O'Sullivan, an original of all four Agreements to Kathy O'Neil and an original of all four Agreements to Albert Alimena. I am retaining an original of all the Agreements for my own files.

I am very pleased that with your help we have been able to conclude this matter and I believe that our four Trust Agreements are now in good order and reflect the desires of the Boards of Trustees.

Very truly yours,

GELLERT & KLEIN, P.C.



STEPHEN E. EHLERS

SEE/jcd  
Enclosures

cc: Mr. Albert Alimena (w/encls. - All Agreements)  
Leonard O'Sullivan, FCA, MAAA, EA (w/encl. - Retirement Fund)  
Kathy O'Neil, CPA (w/encls. - All Agreements)  
James E. Conlon, FSA (w/encl. - Welfare Fund)

## RECIPROCITY AGREEMENT

**THIS RECIPROCITY AGREEMENT** ("Agreement") is made by and between the BOARD OF TRUSTEES OF THE PENSION AND ANNUITY PLAN OF THE BRICKLAYERS PENSION FUND (the "Local 1 Pension Fund") located at 66-05 Woodhaven Blvd. Rego Park, NY 11374 and the BOARD OF TRUSTEES OF THE BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL 5 NY RETIREMENT FUND (the "Local 5 Pension Fund") located at 1 Scobie Drive, Newburgh, New York 12550 (the Local 1 Pension Fund and the Local 5 Pension Fund shall also be referred to herein each a ("Party") and collectively the ("Parties" or the "Funds").

### WITNESSETH

**WHEREAS**, the Parties hereto are mutual independent multi-employer defined benefit pension funds that have each independently entered into and executed the International Reciprocal Agreement for Bricklayers and Allied Craftworkers Defined Contribution and Defined Benefit Pension Plans ("International Reciprocal Agreement") (copy attached hereto as Exhibit A); and

**WHEREAS**, generally speaking, the International Reciprocal Agreement is designed to provide that all signatory defined benefit pension funds thereto (including without limitation, the Funds) reciprocate contributions to a participant's designated "home fund" (as such term is defined in the International Reciprocal Agreement) with regard to covered work that was performed by such participant pursuant to a collective bargaining agreement requiring pension contributions to be made to the signatory defined benefit pension fund that is not the "home fund" of such participant; and

**WHEREAS**, contributions are required to be made to Local 1 Pension Fund in accordance with the terms of its Trust Agreement and the applicable collective bargaining agreement(s) entered into by the Local No. 1 New York of the International Union of Bricklayers and Allied Craft Workers ("Local 1") and signatory employers or employer associations thereto; and

**WHEREAS**, contributions are required to be made to Local 5 Pension Fund in accordance with the terms of its Trust Agreement and the applicable collective bargaining agreement(s) entered into by the Local 5 New York Bricklayers and Allied Craftworkers Union ("Local 5") and signatory employers or employer associations thereto; and

**WHEREAS**, effective as of February 1, 2017, Local 5 merged into Local 1 (collectively the "Unions") in accordance with the terms set forth in the Executive Order

dated January 31, 2017 ("Executive Order") issued by the Executive Board of the International Union of Bricklayers and Allied Craftworkers ("International") as a measure to improve the efficiency of the organization in the New York region; and

**WHEREAS**, despite the merger of the Unions, the Executive Order did not require the Local 5 Pension Fund to merge with the Local 1 Pension Fund; and, upon consultation with their respective actuarial and benefit consultants, the Funds did not merge together due to the insolvency risks associated with the Local 5 Pension Fund; and

**WHEREAS**, in further consultation with their respective actuarial and benefit consultants and despite the merger of the Unions, the Parties recognize that participants (and otherwise eligible employees of the bargaining unit under a collective bargaining agreement with Local 5) of the Local 5 Pension Fund ("Local 5 Participants") are no longer able to (and will not) accrue further pension benefits thereunder and, as a result, are leaving the Unions and/or the industry in order to pursue work and accrue pension and retirement benefits elsewhere; and that this trend is accelerating the insolvency status of the Local 5 Pension Fund while eroding the otherwise eligible active membership base for the Unions and the Funds; and

**WHEREAS**, in an effort to address these concerns and provide a way for Local 5 Participants to accrue a pension benefit under the Local 1 Pension Fund, the Parties hereto desire to enter into this Agreement to permit Local 5 Participants to designate the Funds as two (2) "home funds" under the International Reciprocal Agreement for the purposes of allocating between them all future contributions payable for covered work performed pursuant to and in accordance with collective bargaining agreements entered into with Local 5 and its signatory employers or employer associations, and/or for reciprocal contributions made pursuant to the International Reciprocal Agreement; and

**WHEREAS**, recognizing these concerns, the International has advised that the Funds may enter into this Agreement in order to supplement the International Reciprocal Agreement as between the Parties to permit a Local 5 Participant to designate a "supplemental home fund" for purposes of allocating between the Parties any future reciprocal contributions/monies from other Participating Pension Funds; and

**WHEREAS**, based upon the representations set forth herein between the Parties, the Board of Trustees of the Local 1 Pension Fund has agreed to amend the Local 1 Pension Fund to permit Local 5 Participants to become eligible for and to accrue pension benefits for any contributions received pursuant to the terms of this Agreement or any collective bargaining agreement requiring contributions to be made for covered work performed by

a Local 5 Participant to the Local 1 Pension Fund; provided that such participant satisfies the applicable eligibility requirements of the Local 1 Pension Fund; and

**WHEREAS**, the Parties wish to and shall remain bound to the International Reciprocal Agreement and all of the terms and conditions thereof, but wish to supplement those terms as between themselves in order to provide for allocation between themselves of reciprocal contributions/monies from IU Reciprocal Agreement Participating Pension Funds;

**NOW, THEREFORE**, effective as of April 1, 2019, the Parties mutually understand and agree to the following additional terms whereby a Local 5 Participant who has elected the Local 5 Fund as his or her "Home Fund" under the International Reciprocity Agreement, may designate the Local 1 Fund as his or her "Supplemental Home Fund" with the Parties, and that as of the date of such election all contributions required to be paid to the Local 5 Pension Fund shall be allocated between the Funds based on the jurisdiction in which the covered work is being performed and in accordance with the terms of International Reciprocity Agreement as supplemented by this Agreement, as follows:

1. This Agreement shall be effective as of April 1, 2019 and shall continue in force and effect until terminated in accordance with the provisions in Paragraphs 10 or 11.

2. Each of the Funds shall continue to collect and receive the employer contributions due for the work of those participants who are temporarily working within its jurisdiction and to authorize and release the reciprocal transfer of such contributions to the participants designated "Home Fund" in accordance with the terms of the International Reciprocal Agreement.

3. Effective as of April 1, 2019, Local 5 Participants who have designated/elected the Local 5 Fund as their "Home Fund" under the International Reciprocal Agreement may also designate the Local 1 Fund as his or her "Supplemental Home Fund" for purposes of allocating "monies" or "contributions" for all covered work performed within the industry in accordance with the allocations set forth herein. To this end, Section 1(d) of the International Reciprocal Agreement is hereby supplemented with the following new subparagraph (iii) as follows:

*(iii) Effective as of April 1, 2019, upon written election, a participant in the Bricklayers and Allied Craftworkers Local 5 NY Retirement Fund ("Local 5 Pension Fund") (and otherwise eligible employees of the bargaining unit under a collective bargaining agreement with or an otherwise eligible member of the Local 5 New York Bricklayers and Allied Craftworkers*



*Union ("Local 5")) (collectively referred to as "Local 5 Participant(s)") for whom pension contributions are required to be made to the Local 5 Pension Fund or to any Participating Trust Fund on his or her behalf in accordance with a collective bargaining agreement, who has elected the Local 5 Pension Fund as their "Home Fund" may elect to designate the Pension and Annuity Plan of the Bricklayers Pension Fund ("Local 1 Pension Fund") as his or her "Supplemental" Home Fund for purposes of having such contributions reciprocated, transferred and allocated on their behalf as between the Local 5 Pension Fund and the Local 1 Pension Fund in accordance with the terms of this Agreement. The Local 1 Pension Fund and the Local 5 Pension Fund shall be collectively referred to herein as the ("Party Funds" or the "Home Funds"). As such, any reference to the term "Party Funds" throughout this Agreement shall also mean the Home Funds for any Local 5 Participant who has submitted a written election to designate the Local 5 Pension Fund and the Local 1 Pension Fund as his or her Home Fund and Supplemental Home Fund respectively. This election is only available for Local 5 Participants, and such participants may only elect the Local 1 Pension Fund as their "Supplemental Home Fund." Accordingly, a Local 5 Participant who has elected the Local 5 Pension Fund as his or her "Home Fund" cannot elect any other Participating Trust Fund as his or her "Supplemental Home Fund."*

4. Section 1 of the International Reciprocal Agreement is also hereby supplemented with a new subsection (o) as follows:

**(o) LOCAL 5 PARTICIPANT(S)**

*Any person who (i) is eligible to be or is a participant of the Local 5 Pension Fund, (ii) has elected to designate the Local 5 Pension Fund as his or her Home Fund and the Local 1 Pension Fund as his or her Supplemental Home Fund, and (iii) is employed within the jurisdiction of his or her Home Funds or a Participating Fund which is also a party to the International Reciprocity Agreement.*

5. Section 10 of the International Reciprocal Agreement is hereby supplemented with the following new paragraph at the end of such section:

*Any Employee who is a Local 5 Participant and has elected to designate the Local 5 Pension Fund as his or her Home Fund may designate the Local 1 Pension Fund as his or her Supplemental Home Fund, by registering on the*

*Electronic System at either of the Home Funds, Local 5, or Local No. 1 New York of the International Union of Bricklayers and Allied Craft Workers ("Local 1") after presentation of a valid photo identification. In addition, such Employee must agree in writing through a written confirmation, as specified in Section 11 and submitted electronically (via the Electronic System) to: (i) the legally binding effect of his or her utilization of an electronic signature on the Electronic System, (ii) the legally binding election of the designation of the Local 5 Pension Fund and the Local 1 Pension Fund as his or her Home Fund and Supplemental Home Fund respectively; and (iii) an approved Authorization and Release regarding any reciprocal transfer or allocations of Contributions or Monies to the Funds on his or her behalf in accordance with this Agreement.*

6. Section 13 of the International Reciprocal Agreement is supplemented with the following new paragraph at the end of such section:

*For any Local 5 Participant who has designated the Local 5 Pension Fund and the Local 1 Pension Fund as his or her Home Fund and Supplemental Home Fund respectively, each Participating Pension Fund shall transfer required contributions to the Local 5 Pension Fund on behalf of both Party Funds as soon as feasible within a period of thirty (30) days following receipt of the request for transfer. Subsequent transfers of money to the Party Funds shall be made to the Local 5 Pension Fund on behalf of the Party Funds on at least a monthly basis or more often if mutually agreed to by the parties to this Agreement.*

*Upon receipt of any contributions for covered work performed by such a Local 5 Participant pursuant to a collective bargaining agreement with Local 5 or for any transfers of money to the Local 5 Pension Fund on behalf of the Party Funds by a Participating Pension Fund, the Local 5 Pension Fund shall allocate and transfer to the Local 1 Pension Fund 50% of the total amount of the required contributions/monies received by or transferred to the Local 5 Pension Fund on behalf of such Local 5 Participant. If, however, the Local 5 Participant performs work in the following Counties in New York: Bronx, Brooklyn, Queens, Manhattan, Staten Island, Suffolk, Nassau Counties, then the Local 1 Pension Fund shall receive 100% of the required contributions/monies remitted or transferred on behalf of such Local 5 Participant for such covered work.*

*The Local 5 Pension Fund shall allocate and transfer such contributions/monies to the Local 1 Pension Fund as soon as feasible and within thirty (30) days of receipt of such contributions/monies. All contributions transferred shall be attached to appropriate reporting forms showing the participants' names, social security numbers, addresses if known, and number of hours of service, and such other information as the Funds shall mutually decide.*

7. Section 14 of the International Reciprocal Agreement is hereby supplemented with the following new paragraph at the end of such section:

*For any Local 5 Participant who has designated the Local 5 Pension Fund and the Local 1 Pension Fund as his or her Home Fund and Supplemental Home Fund respectively, each Participating Pension Fund shall transfer required contributions to the Local 5 Pension Fund on behalf of both Party Funds as soon as feasible within a period of thirty (30) days following receipt of the request for transfer. Subsequent transfers of money to the Party Funds shall be made to the Local 5 Pension Fund on behalf of the Party Funds on at least a monthly basis or more often if mutually agreed to by the parties and in accordance with Section 13 to this Agreement.*

8. All benefit credits shall be deemed transferred with the transfer of contributions/monies to the respective Home Funds in accordance with the terms of this Agreement, and each Fund shall calculate the amount of benefit credit to be given to each participant according to its own rules and plan provisions. Each of the Home Funds shall be responsible for providing benefits to its participants in accordance with its own rules and plan provisions. That said, the Local 1 Pension Fund agrees that it shall consider vesting service or vesting credits earned under the Local 5 Pension Fund for purposes of determining the vested status under the Local 1 Pension Fund for any Local 5 Participant who has designated the Local 1 Pension Fund as their Home Fund or Supplemental Fund, and for whom contributions have been reciprocated to the Local 1 Pension Fund on behalf of such Local 5 Participant.

9. Each Party shall bear all expenses of collection, administration or accounting which it shall incur hereunder and shall charge no part thereof to the other Party.

10. Each Party may terminate its participation in this Agreement by giving written notice to the other party at least thirty (30) days in advance of the date of such termination.

11. Notwithstanding the foregoing, in the event that either of the Funds lose its tax-exempt status under the Internal Revenue Code, as may be amended, this Agreement as to such Fund shall terminate and be of no further force or effect as of the date such aforementioned tax-exempt status is lost, unless subsequently revived by action of the Parties and the non-exempt Fund takes the appropriate remedial measures to restore its tax-exempt status.

12. Anything herein to the contrary notwithstanding, no person other than the Funds which are Parties hereto shall have any right, title or interest under or in this Agreement, or shall have any right to bring any action or proceeding against any Party hereto, or shall be or be deemed a third party beneficiary hereof, to the extent permitted by law.

13. Any dispute, disagreement or question between the Parties arising out of this Agreement, which is not satisfactorily resolved within sixty (60) days from the time notice thereof shall have been given, shall be submitted to the American Arbitration Association for a final and binding determination through arbitration. The expenses of the arbitration shall be borne equally by the Parties to the arbitration. Judgment on any award rendered may be entered in any court of competent jurisdiction.

14. Any and all notices or communications to be given pursuant to this Agreement shall be delivered personally or sent by certified mail, return receipt requested, to the regular post office address of the Fund to which it is sent.

15. This Agreement contains the entire agreement between the Parties and shall not be amended, changed or modified except by an instrument in writing executed by the Parties hereto.

16. In the event that any of the provisions herein contained shall be invalid or unenforceable, such declaration or adjudication shall in no matter affect or impair the validity or the enforceability of the other and remaining provisions of this Agreement and such other and remaining provisions shall remain in full force and effect as though such invalid or unenforceable provision or clauses had not been herein included in or made a part of this Agreement.

17. Except as herein otherwise provided, this Agreement shall be binding upon the Parties hereto and their respective successors and assigns.

18. This Agreement shall not in any way affect the rights of the Trustees of the respective Funds as contained in their respective Trust Agreements and Plans and Rules of

Eligibility, nor shall it impose on any Trustee, nor shall any Trustee assume a fiduciary responsibility with respect to a Fund other than the Fund on which it serves as a Trustee.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the said Trustees acting by their duly authorized officers have made this Agreement effective as of April 1, 2019.

**PENSION AND ANNUITY PLAN OF  
THE BRICKLAYERS PENSION  
FUND**

**BRICKLAYERS AND ALLIED  
CRAFTWORKERS LOCAL 5 NY  
RETIREMENT FUND**

By: Jack Argita  
Union Trustee

By: Michael J. Clifford  
Union Trustee

By: Bob Hillman  
Employer Trustee

By: Ala. Lee  
Employer Trustee

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund Pension Plan**

**EIN: 14-6016608/PN: 001  
Rehabilitation Plan  
as of January 1, 2010**

As of January 1, 2009 our Plan was less than 65% funded and projected to fail minimum funding standards within the next four years. These measures place the Plan in the “Critical” zone as per the requirements of the Pension Protection Act. Our trustees have been hard at work to improve the overall funding of the Plan. In fact, with the recent benefit changes in combination with scheduled increases to contribution rates our Plan is scheduled to be greater than 80% funded by January 1, 2025 and in the “green” zone. Below is a description of the Rehabilitation Plan (benefit changes and contribution increases) and projected funding improvement.

**Benefit Changes effective 1/1/2010**

1. The monthly Normal Retirement Benefit earned on and after January 1, 2010 will depend on the date on which the Participant first earned Pension Service. If that date is prior to June 1, 2004, the benefit rate will be \$50 for all Years of Pension Service after December 31, 2009. Otherwise, the benefit rate will be \$37.50 for the first ten Years of Pension Service and \$50.00 for all subsequent service on and after December 31, 2009. The ten year period is measured from date of hire.
2. On and after January 1, 2010, a year of Pension Service is credited for each 1,000 hours, with 1/10 of a Year credited for each 100 hours worked. No Pension Service will be credited if less than 200 hours are worked in a Plan Year.
3. The unreduced Early Retirement at age 62 with 5 years of Vesting Service is dropped from the Plan and replaced with an unreduced Early Retirement at age 62 with 20 years of Pension Service, with no limitation on Service earned in each Plan Year.

**Schedule of contributions and projected funded percentages**

<u>January 1</u>	<u>Contribution Rate<sup>1</sup></u>	<u>Projected Funded Percentage</u>
2010	\$11.34	51%
2011	12.99	47%
2012	13.99	46%
2013	14.99	47%
2014	15.99	47%
2015	16.99	48%
2016	17.99	49%
2017	18.99	51%
2018	19.99	53%
2019	20.76	55%
2020	21.53	58%
2021	22.30	62%
2022	23.07	67%
2023	23.07	72%
2024	23.07	79%
2025	23.07	87%

We will monitor actual future percentages relative to this Rehabilitation Plan. Actual future percentages will depend on future investment and demographic experience.

---

<sup>1</sup> First increase to \$12.99 is due by June 1, 2011. Bargaining parties may rely on a multi-year contract. However, a contract first coming up for negotiation for 6/1/2011 would need to include any additional increase necessary to bring the contribution level to \$12.99 by 6/1/2011 and include the additional \$1 increase each year for the duration of the contract.

**Bricklayers and Allied Craftworkers  
Local 5 New York Retirement Fund Pension Plan**

**EIN: 14-6016608/PN: 001**

**Default Schedule Rehabilitation Plan  
as of January 1, 2010**

As of January 1, 2009 our Plan was less than 65% funded and projected to fail minimum funding standards within the next four years. These measures place the Plan in the “Critical” zone as per the requirements of the Pension Protection Act. Our trustees have been hard at work to improve the overall funding of the Plan. In fact, with the recent benefit changes in combination with scheduled increases to contribution rates our Plan is scheduled to be greater than 80% funded by January 1, 2025 and in the “green” zone. Below is a description of the Default Schedule (benefit changes and contribution increases) and projected funding improvement.

**Benefit Changes effective 1/1/2010**

1. The amount of monthly pension benefit earned will be \$69.93 for each year of service for those participants currently at the \$75.00 benefit level. Participants currently at the \$50.00 benefit level will remain at that level..
2. Disability pensions are dropped from the Plan.
3. The lump sum death benefit is dropped from the Plan.

**Schedule of contributions and projected funded percentages**

<u>January 1</u>	<u>Contribution Rate<sup>2</sup></u>	<u>Projected Funded Percentage</u>
2010	11.34	51%
2011	25.00	46%
2012	25.00	47%
2013	25.00	50%
2014	25.00	53%
2015	25.00	55%
2016	25.00	57%
2017	25.00	60%
2018	25.00	62%
2019	25.00	65%
2020	25.00	68%
2021	25.00	71%
2022	25.00	74%
2023	25.00	77%
2024	25.00	81%
2025	25.00	85%

We will monitor actual future percentages relative to this Rehabilitation Plan. Actual future percentages will depend on future investment and demographic experience.

---

<sup>2</sup> First increase to \$25.00 is due by June 1, 2011. Bargaining parties may rely on a multi-year contract. However, a contract first coming up for negotiation for 6/1/2011 would need to include any additional increase necessary to bring the contribution level to \$25.00 for the duration of the contract.



**1. Introduction and Background**

The Bricklayers and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan (the “Plan”) was determined by the Plan’s actuary to be in “critical” status as of 1/1/2009. However, the Board elected to temporarily freeze the Plan’s Zone Status (and extend the funding improvement period) under WRERA in the 2008 “Endangered” status. As of 1/1/2010 the Plan was certified in “Critical” status and, a Rehabilitation Plan (“RP”) was developed with benefit cuts and contribution rate increases.

The Rehabilitation Period for the Plan is the 10-year period beginning 1/1/2012.

**Key Dates Summary:**

<u>January 1</u>		<u>PPA Status</u>
2008	<ul style="list-style-type: none"> <li>• Initial Status</li> <li>• Expiration of CBA(s) covering 75% of active participants as of actuarial certification date:</li> <li>• Funding Improvement Period (15 years for Orange Zone):</li> </ul>	Seriously Endangered  5/31/2008  1/1/2009-12/31/2023
2009	<ul style="list-style-type: none"> <li>• Initial Status</li> <li>• Frozen Status (after application of WRERA)</li> </ul>	Critical Seriously Endangered
2010	<ul style="list-style-type: none"> <li>• Status</li> <li>• Expiration of CBA(s) covering 75% of active participants as of actuarial certification date:</li> <li>• Adoption Period:</li> <li>• Rehabilitation Period:</li> </ul>	Critical  5/31/2011 3/31/2010 - 12/31/2011 1/1/2012 - 12/31/2021

**a. Adopting and Duration of a Schedule**

Typically, with respect to each Collective Bargaining Agreement (“CBA”) that was in effect on the adoption date and after the bargaining parties received a copy of the original Rehabilitation Plan, the bargaining parties agree to adopt one of the schedules (Default or Alternative). If the bargaining parties fail to adopt a Schedule, then the Plan Sponsor must implement the Default Schedule, which must take effect on the earlier of (i) the date the Secretary of Labor certifies that the parties are at an impasse, or (ii) the date which is 180 days after the date on which the CBAs on 1/1/2010 expire.

The Alternative Schedule was agreed to and adopted for our Plan.

Once the agreed to Schedule takes effect, it remains in effect for the duration of the CBA and is relied upon by the bargaining parties. When a CBA comes up for negotiation, it needs to be negotiated pursuant to the most recent update of this Rehabilitation Plan and the schedules within.

**b. Updates to Schedules**

The Plan Sponsor must annually update the schedules and file the update with the Plan's annual report under Section 104 of ERISA. The annual update reflects updated projections of assets, liabilities and funding standard account credit balances provided by the Plan's actuaries, as well as a projection by the Plan's actuary as to whether or not the Plan is projected to emerge from critical status by the end of the Rehabilitation Period. Such updates shall be adopted by the Plan Sponsor prior to the end of each critical year following the first critical year (2010). The updated schedules shall include additional actions, including updated contribution and benefit schedules, that the Plan Sponsor deems reasonable, and may be expected to enable the Plan to emerge from critical status by the end of the Rehabilitation Period.

**c. CBAs as of January 1, 2010**

The main Collective Bargaining Agreement as of January 1, 2010 expired on May 31, 2011.

**2. Why Our Plan is not Expected to Emerge from Critical Status**

When the 2011 zone certification was made, the funded percentage was again below the 65% threshold and the projected deficiency (without application of the 5-year automatic extension) was within 5 years as of the certification date (based on the actuarial assumptions as of the last valuation). Therefore, the Plan's funded status was certified to be critical or in the "red" zone. Moreover, the Plan is projected to have a negative credit balance as of 12/31/2012 and is not projected to return to positive within the Rehabilitation Plan period.

The severe economic downturn of the past few years has created a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan can not reasonably be expected to emerge from critical status by the end of the rehabilitation period.

Therefore, the Trustees agreed to update the Alternative Schedule, as permitted by IRC §432(e)(3)(A)(ii), and also known as a "safety valve" schedule, in a manner which is intended to forestall insolvency. This alternative lengthens the time necessary to emerge from Critical Status. The updated Alternative Schedule, effective January 1, 2011 is outlined in Section 4. As seen in Section 5 the Plan is anticipated to emerge from the Red Zone in 2022.

**3. Actions taken to Improve Plan's Funded Position**

- a. Benefit Changes and Cuts** (See Alternative Schedule below for summary)
- b. Contribution Increases** (See Alternative Schedule below for summary)
- c. Extension of Amortization Periods**

The Trustees have elected to amortize asset losses in the 2009 plan year over 30 years as allowed by the *Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010*.

#### 4. Update to Alternative Schedule

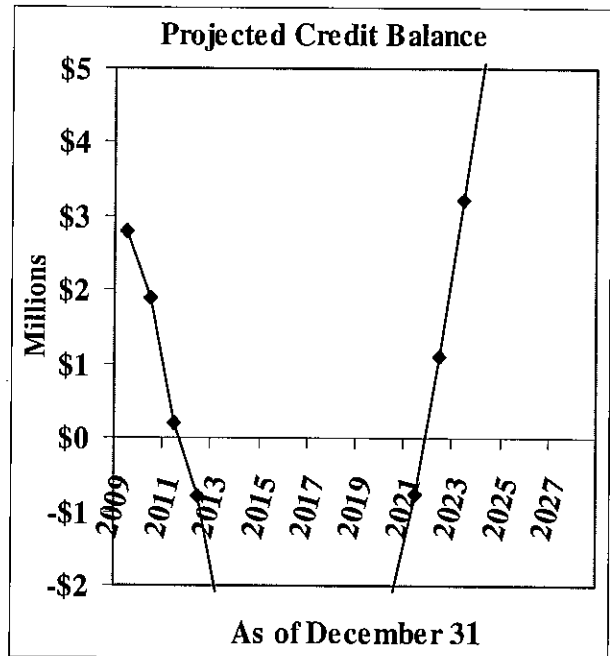
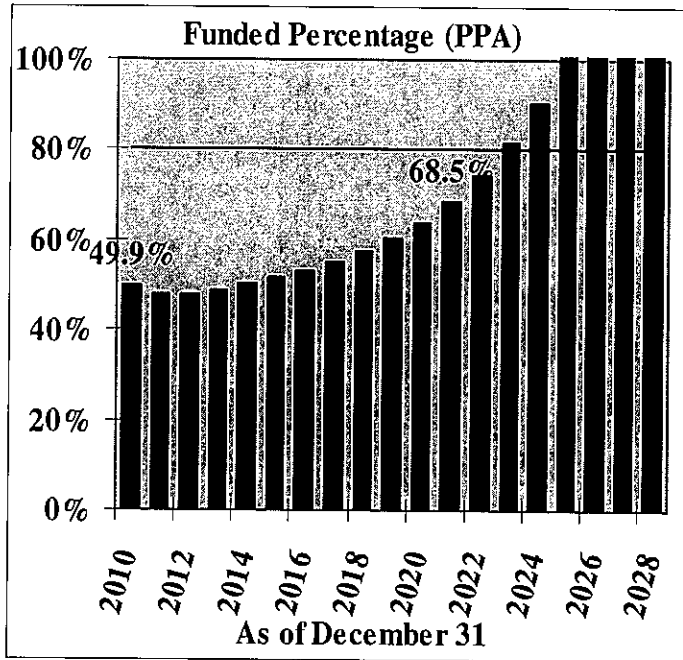
##### Benefit Changes

1. Effective January 1, 2012, accrued benefits will be frozen and will equal the benefit accrued through December 31, 2011.
2. The following benefit changes were previously adopted (original Rehabilitation Plan) effective January 1, 2010:
  - (i) The monthly Normal Retirement Benefit earned on and after January 1, 2010 will depend on the date on which the Participant first earned Pension Service. If that date is prior to June 1, 2004, the benefit rate will be \$50 for all Years of Pension Service after December 31, 2009. Otherwise, the benefit rate will be \$37.50 for the first ten Years of Pension Service and \$50.00 for all subsequent service on and after December 31, 2009. The ten year period is measured from date of hire.
  - (ii) A year of Pension Service is credited for each 1,000 hours, with 1/10 of a Year credited for each 100 hours worked. No Pension Service will be credited if less than 200 hours are worked in a Plan Year.
  - (iii) Unreduced Early Retirement at age 62 with 5 years of Vesting Service is eliminated from the Plan and an unreduced Early Retirement at age 62 with 20 years of Pension Service, with no limitation on Service earned in each Plan Year is added.

##### Updated Schedule of Contributions and Projected Funded Percentages

<u>January 1</u>	<u>Contribution Rate</u>	<u>Projected Funded Percentage</u>
2011	\$11.34	49.9%
2012	\$13.39	48.0%
2013	\$13.39	47.7%
2014	\$14.39	48.9%
2015	\$14.89	50.4%
2016	\$15.39	51.6%
2017	\$15.89	53.1%
2018	\$16.39	55.1%
2019	\$16.89	57.4%
2020	\$17.39	60.3%
2021	\$17.89	64.0%
2022	\$18.39	68.5%
2023	\$18.89	74.3%
2024	\$18.89	81.5%
2025	\$18.89	90.5%

**5. Anticipated Funding Progress**



The charts above project the Funded Percentage as per the Pension Protection Act (PPA). We can see that the Funded Percentage is 49.9% as of 12/31/2010 and is forecasted to increase modestly to 68.5% by 12/31/2022. The projection includes the accrual freeze and scheduled contribution increases as contemplated by the updated Rehabilitation Plan noted above. The projection also assumes that there are no gains or losses on demographic assumptions and the market value of assets returns the assumed rate of 7.25% and includes the election of the 30 year relief permitted under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.



O'Sullivan  
Associates Inc.

*Via email*

December 13, 2012

Board of Trustees  
c/o Albert J. Alimena, Plan Manager  
Dickinson Group, LLC  
825 East Gate Blvd., Suite 102  
Garden City, NY 11530

Re: *Bricklayers and Allied Craftworkers Local 5 New York Pension Plan – Rehabilitation Plan Update for 2012*

Dear Trustees:

Enclosed please find an update to the Rehabilitation Plan (RP) for the above-named Pension Plan, as required by the provisions of the Pension Protection Act (PPA).

The trustees must update the RP annually. Once adopted, the RP needs to be mailed to the bargaining parties and all future CBAs need to be negotiated consistent with the most recent update to the schedules.

If you have any questions, do not hesitate to contact us.

Sincerely,

Craig A. Voelker

cc: Elizabeth M Corrado, Esq.  
Kathy O'Neil

Enclosure

---

1236 Brace Road, Unit E, Cherry Hill, NJ 08034  
Main: (856) 795-7777 Fax: (856) 795-7779

**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update (2012)**

**I. Introduction and Background**

The Bricklayers and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan (the “Plan”) was determined by the Plan’s actuary to be in “critical” status as of 1/1/2009. However, the Board elected to temporarily freeze the Plan’s Zone Status (and extend the funding improvement period) under WRERA in the 2008 “Endangered” status. As of 1/1/2010 the Plan was certified in “Critical” status and, a Rehabilitation Plan (“RP”) was developed with benefit cuts and contribution rate increases.

**Key Dates Summary:**

<u>January 1</u>		<u>PPA Status</u>
2008	<ul style="list-style-type: none"> <li>• Initial Status</li> <li>• Expiration of CBA(s) covering 75% of active participants:</li> <li>• Funding Improvement Period (15 years for Orange Zone):</li> </ul>	Seriously Endangered 5/31/2008 1/1/2009-12/31/2023
2009	<ul style="list-style-type: none"> <li>• Initial Status</li> <li>• Frozen Status (after application of WRERA)</li> </ul>	Critical Seriously Endangered
2010	<ul style="list-style-type: none"> <li>• Status</li> <li>• Expiration of CBA(s) covering 75% of active participants:</li> <li>• Adoption Period:</li> <li>• Rehabilitation Period:</li> </ul>	Critical 5/31/2011 3/31/2010 - 12/31/2011 1/1/2012 - 12/31/2021
2011	<ul style="list-style-type: none"> <li>• Status</li> <li>• Rehabilitation Plan Update</li> </ul>	Critical “Safety Valve” Schedule

**1. Adopting and Duration of a Schedule**

Typically, with respect to each Collective Bargaining Agreement (“CBA”) that was in effect on the adoption date and after the bargaining parties received a copy of the original Rehabilitation Plan, the bargaining parties agree to adopt one of the schedules (Default or Alternative). If the bargaining parties fail to adopt a Schedule, then the Plan Sponsor must implement the Default Schedule, which must take effect on the earlier of (i) the date the Secretary of Labor certifies that the parties are at an impasse, or (ii) the date which is 180 days after the date on which the CBAs on 1/1/2010 expire.

The Alternative Schedule was agreed to and adopted for our Plan. Once the agreed to Schedule takes effect, it remains in effect for the duration of the CBA and is relied upon by the bargaining parties. When a CBA comes up for negotiation, it needs to be negotiated pursuant to the most recent update of this Rehabilitation Plan and the schedules within.

**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update (2012)**

**2. Updates to Schedules**

The Plan Sponsor must annually update the schedules and file the update with the Plan's annual report under Section 104 of ERISA. The annual update reflects updated projections of assets, liabilities and funding standard account credit balances provided by the Plan's actuaries, as well as a projection by the Plan's actuary as to whether or not the Plan is projected to emerge from critical status by the end of the Rehabilitation Period. Such updates shall be adopted by the Plan Sponsor each critical year following the first critical year (2010). The updated schedules shall include additional actions, including updated contribution and benefit schedules, that the Plan Sponsor deems reasonable, and may be expected to enable the Plan to emerge from critical status by the end of the Rehabilitation Period.

**3. CBAs as of January 1, 2010**

The main Collective Bargaining Agreement as of January 1, 2010 expired on May 31, 2011.

**4. Explanation of why the Plan is not expected to emerge from Critical Status**

The slow economic recovery of the past two years continues to create a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan can not reasonably be expected to emerge from critical status by the end of the rehabilitation period.

After reviewing the options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon these results, the Trustees' selection of the Alternative Schedule as permitted by IRC §432(e)(3)(A)(ii), also known as a "reasonable measures" schedule, which is intended to forestall insolvency continues in effect.

**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update (2012)**

**II. Alternative Schedule**

**Benefit Changes**

*The following benefit changes were established under the original and updated RPs. There are no further changes anticipated at this time.*

1. The following benefit changes were previously adopted effective January 1, 2010:
  - (i) The monthly Normal Retirement Benefit earned on and after January 1, 2010 will depend on the date on which the Participant first earned Future Service Credit. If that date is prior to June 1, 2004, the benefit rate will be \$50 for all Years of Future Service Credit after December 31, 2009. Otherwise, the benefit rate will be \$37.50 for the first ten Years of Future Service Credit and \$50.00 for all subsequent service on and after December 31, 2009. The ten year period is measured from date of hire.
  - (ii) A year of Future Service Credit is credited for each 1,000 hours, with 1/10 of a Year credited for each 100 hours worked. No Future Service Credit will be credited if less than 200 hours are worked in a Plan Year.
  - (iii) Unreduced Early Retirement at age 62 with 5 years of Vesting Service is eliminated from the Plan and an unreduced Early Retirement at age 62 with 20 years of Future Service Credit, with no limitation on Service earned in each Plan Year is added.
2. Effective January 1, 2012, accrued benefits are frozen and will equal the benefit accrued through December 31, 2011.

**Contribution Increase**

Effective January 1, 2013, the Trustees have decided to eliminate all future contribution increases.



**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update (2012)**

**III. Default Schedule**

**Benefit Changes**

*The following benefit changes were established under the original and updated RPs. There are no further changes anticipated at this time.*

1. The following benefit changes were previously adopted effective January 1, 2010:
  - (i) The monthly Normal Retirement Benefit earned on and after January 1, 2010 will depend on the date on which the Participant first earned Future Service Credit. If that date is prior to June 1, 2004, the benefit rate will be \$50 for all Years of Future Service Credit after December 31, 2009. Otherwise, the benefit rate will be \$37.50 for the first ten Years of Future Service Credit and \$50.00 for all subsequent service on and after December 31, 2009. The ten year period is measured from date of hire.
  - (ii) A year of Future Service Credit is credited for each 1,000 hours, with 1/10 of a Year credited for each 100 hours worked. No Future Service Credit will be credited if less than 200 hours are worked in a Plan Year.
  - (iii) Unreduced Early Retirement at age 62 with 5 years of Vesting Service is eliminated from the Plan and an unreduced Early Retirement at age 62 with 20 years of Future Service Credit, with no limitation on Service earned in each Plan Year is added.
  
2. Effective January 1, 2012, accrued benefits are frozen and will equal the benefit accrued through December 31, 2011.

**Contribution Increases**

Contribution		Contribution	
<u>June 1</u>	<u>Rate</u>	<u>June 1</u>	<u>Rate</u>
2010	\$11.34	2016	\$31.39
2011	\$13.39	2017	\$37.39
2012	\$13.39	2018	\$43.39
2013	\$13.39	2019	\$49.39
2014	\$19.39	2020+	\$55.39
2015	\$25.39		

**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update – 2013 Plan Year**

**I. Introduction and Background**

The Bricklayers and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan (the “Plan”) was determined by the Plan’s actuary to be in “critical” status as of 1/1/2009. However, the Board elected to temporarily freeze the Plan’s Zone Status (and extend the funding improvement period) under WRERA in the 2008 “Endangered” status. As of 1/1/2010 the Plan was certified in “Critical” status and, a Rehabilitation Plan (“RP”) was developed with benefit cuts and contribution rate increases.

**Key Dates Summary:**

<u>January 1</u>		<u>PPA Status</u>
2008	<ul style="list-style-type: none"> <li>• Initial Status</li> <li>• Expiration of CBA(s) covering 75% of active participants:</li> <li>• Funding Improvement Period (15 years for Orange Zone):</li> </ul>	Seriously Endangered 5/31/2008 1/1/2009-12/31/2023
2009	<ul style="list-style-type: none"> <li>• Initial Status</li> <li>• Frozen Status (after application of WRERA)</li> </ul>	Critical Seriously Endangered
2010	<ul style="list-style-type: none"> <li>• Status</li> <li>• Expiration of CBA(s) covering 75% of active participants:</li> <li>• Adoption Period:</li> <li>• Rehabilitation Period:</li> </ul>	Critical 5/31/2011 3/31/2010 - 12/31/2011 1/1/2012 - 12/31/2021
2011	<ul style="list-style-type: none"> <li>• Status</li> <li>• Rehabilitation Plan Update</li> </ul>	Critical “Safety Valve” Schedule

**1. Adopting and Duration of a Schedule**

Typically, with respect to each Collective Bargaining Agreement (“CBA”) that was in effect on the adoption date and after the bargaining parties received a copy of the original Rehabilitation Plan, the bargaining parties agree to adopt one of the schedules (Default or Alternative). If the bargaining parties fail to adopt a Schedule, then the Plan Sponsor must implement the Default Schedule (available upon request), which must take effect on the earlier of (i) the date the Secretary of Labor certifies that the parties are at an impasse, or (ii) the date which is 180 days after the date on which the CBAs on 1/1/2010 expire.

The Alternative Schedule was agreed to and adopted for our Plan. Once the agreed to Schedule takes effect, it remains in effect for the duration of the CBA and is relied upon by the bargaining parties. When a CBA comes up for negotiation, it needs to be negotiated pursuant to the most recent update of this Rehabilitation Plan and the schedules within.

**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update – 2013 Plan Year**

**2. Updates to Schedules**

The Plan Sponsor must annually update the schedules and file the update with the Plan's annual report under Section 104 of ERISA. The annual update reflects updated projections of assets, liabilities and funding standard account credit balances provided by the Plan's actuaries, as well as a projection by the Plan's actuary as to whether or not the Plan is projected to emerge from critical status by the end of the Rehabilitation Period. Such updates shall be adopted by the Plan Sponsor each critical year following the first critical year (2010). The updated schedules shall include additional actions, including updated contribution and benefit schedules, that the Plan Sponsor deems reasonable, and may be expected to enable the Plan to emerge from critical status by the end of the Rehabilitation Period.

**3. CBAs as of January 1, 2010**

The main Collective Bargaining Agreement as of January 1, 2010 expired on May 31, 2011.

**4. Explanation of why the Plan is not expected to emerge from Critical Status**

The slow economic recovery of the past two years continues to create a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan can not reasonably be expected to emerge from critical status by the end of the rehabilitation period.

After reviewing the options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon these results, the Trustees' selection of the Alternative Schedule as permitted by IRC §432(e)(3)(A)(ii), also known as a "reasonable measures" schedule, which is intended to forestall insolvency continues in effect.

**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update – 2013 Plan Year**

**II. Alternative Schedule**

**Benefit Changes**

1. The following benefit changes were previously adopted effective January 1, 2010:
  - (i) The monthly Normal Retirement Benefit earned on and after January 1, 2010 will depend on the date on which the Participant first earned Future Service Credit. If that date is prior to June 1, 2004, the benefit rate will be \$50 for all Years of Future Service Credit after December 31, 2009. Otherwise, the benefit rate will be \$37.50 for the first ten Years of Future Service Credit and \$50.00 for all subsequent service on and after December 31, 2009. The ten year period is measured from date of hire.
  - (ii) A year of Future Service Credit is credited for each 1,000 hours, with 1/10 of a Year credited for each 100 hours worked. No Future Service Credit will be credited if less than 200 hours are worked in a Plan Year.
  - (iii) Unreduced Early Retirement at age 62 with 5 years of Vesting Service is eliminated from the Plan and an unreduced Early Retirement at age 62 with 20 years of Future Service Credit, with no limitation on Service earned in each Plan Year is added.
2. Effective January 1, 2012, accrued benefits are frozen and will equal the benefit accrued through December 31, 2011.
3. Effective March 21, 2013 the following benefits for participants not yet in pay status as of March 21, 2013 will be suspended until further notice:
  - (i) Early Retirement
  - (ii) Disability
  - (iii) The Pop-Up feature on the Joint & Survivor Benefits
  - (iv) Return of Contributions Death Benefit

**Contribution Increase**

Effective January 1, 2013, the Trustees have decided to eliminate all future contribution increases.

**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update – 2014 Plan Year**

**I. Introduction and Background**

The Bricklayers and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan (the “Plan”) was determined by the Plan’s actuary to be in “critical” status as of 1/1/2009. However, the Board elected to temporarily freeze the Plan’s Zone Status (and extend the funding improvement period) under WRERA in the 2008 “Endangered” status. As of 1/1/2010 the Plan was certified in “Critical” status and, a Rehabilitation Plan (“RP”) was developed with benefit cuts and contribution rate increases.

**Key Dates Summary:**

<u>January 1</u>		<u>PPA Status</u>
2008	<ul style="list-style-type: none"> <li>• Initial Status</li> <li>• Expiration of CBA(s) covering 75% of active participants:</li> <li>• Funding Improvement Period (15 years for Orange Zone):</li> </ul>	Seriously Endangered 5/31/2008 1/1/2009-12/31/2023
2009	<ul style="list-style-type: none"> <li>• Initial Status</li> <li>• Frozen Status (after application of WRERA)</li> </ul>	Critical Seriously Endangered
2010	<ul style="list-style-type: none"> <li>• Status</li> <li>• Expiration of CBA(s) covering 75% of active participants:</li> <li>• Adoption Period:</li> <li>• Rehabilitation Period:</li> </ul>	Critical 5/31/2011 3/31/2010 - 12/31/2011 1/1/2012 - 12/31/2021
2011	<ul style="list-style-type: none"> <li>• Status</li> <li>• Rehabilitation Plan Update</li> </ul>	Critical “Safety Valve” Schedule

**1. Adopting and Duration of a Schedule**

Typically, with respect to each Collective Bargaining Agreement (“CBA”) that was in effect on the adoption date and after the bargaining parties received a copy of the original Rehabilitation Plan, the bargaining parties agree to adopt one of the schedules (Default or Alternative). If the bargaining parties fail to adopt a Schedule, then the Plan Sponsor must implement the Default Schedule (available upon request), which must take effect on the earlier of (i) the date the Secretary of Labor certifies that the parties are at an impasse, or (ii) the date which is 180 days after the date on which the CBAs on 1/1/2010 expire.

The Alternative Schedule was agreed to and adopted for our Plan. Once the agreed to Schedule takes effect, it remains in effect for the duration of the CBA and is relied upon by the bargaining parties. When a CBA comes up for negotiation, it needs to be negotiated pursuant to the most recent update of this Rehabilitation Plan and the schedules within.

**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update – 2014 Plan Year**

**2. Updates to Schedules**

The Plan Sponsor must annually update the schedules and file the update with the Plan's annual report under Section 104 of ERISA. The annual update reflects updated projections of assets, liabilities and funding standard account credit balances provided by the Plan's actuaries, as well as a projection by the Plan's actuary as to whether or not the Plan is projected to emerge from critical status by the end of the Rehabilitation Period. Such updates shall be adopted by the Plan Sponsor each critical year following the first critical year (2010). The updated schedules shall include additional actions, including updated contribution and benefit schedules, that the Plan Sponsor deems reasonable, and may be expected to enable the Plan to emerge from critical status by the end of the Rehabilitation Period.

**3. CBAs as of January 1, 2010**

The main Collective Bargaining Agreement as of January 1, 2010 expired on May 31, 2011.

**4. Explanation of why the Plan is not expected to emerge from Critical Status**

The slow economic recovery of the past two years continues to create a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan can not reasonably be expected to emerge from critical status by the end of the rehabilitation period.

After reviewing the options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon these results, the Trustees' selection of the Alternative Schedule as permitted by IRC §432(e)(3)(A)(ii), also known as a "reasonable measures" schedule, which is intended to forestall insolvency continues in effect.

**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update – 2014 Plan Year**

**II. Alternative Schedule**

**Benefit Changes**

1. The following benefit changes were previously adopted effective January 1, 2010:
  - (i) The monthly Normal Retirement Benefit earned on and after January 1, 2010 will depend on the date on which the Participant first earned Future Service Credit. If that date is prior to June 1, 2004, the benefit rate will be \$50 for all Years of Future Service Credit after December 31, 2009. Otherwise, the benefit rate will be \$37.50 for the first ten Years of Future Service Credit and \$50.00 for all subsequent service on and after December 31, 2009. The ten year period is measured from date of hire.
  - (ii) A year of Future Service Credit is credited for each 1,000 hours, with 1/10 of a Year credited for each 100 hours worked. No Future Service Credit will be credited if less than 200 hours are worked in a Plan Year.
  - (iii) Unreduced Early Retirement at age 62 with 5 years of Vesting Service is eliminated from the Plan and an unreduced Early Retirement at age 62 with 20 years of Future Service Credit, with no limitation on Service earned in each Plan Year is added.
2. Effective January 1, 2012, accrued benefits are frozen and will equal the benefit accrued through December 31, 2011.
3. Effective March 21, 2013 the following benefits for participants not yet in pay status as of March 21, 2013 will be suspended until 2017:
  - (i) Early Retirement
  - (ii) Disability
  - (iii) The Pop-Up feature on the Joint & Survivor Benefits
  - (iv) Return of Contributions Death Benefit

**Contribution Increase**

Effective January 1, 2013, the Trustees have decided to eliminate all future contribution increases.

**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update – 2015 Plan Year**

**I. Introduction and Background**

The Bricklayers and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan (the “Plan”) was determined by the Plan’s actuary to be in “critical” status as of 1/1/2009. However, the Board elected to temporarily freeze the Plan’s Zone Status (and extend the funding improvement period) under WRERA in the 2008 “Endangered” status. As of 1/1/2010 the Plan was certified in “Critical” status and, a Rehabilitation Plan (“RP”) was developed with benefit cuts and contribution rate increases.

**Key Dates Summary:**

<u>January 1</u>		<u>PPA Status</u>
2008	<ul style="list-style-type: none"> <li>• Initial Status</li> <li>• Expiration of CBA(s) covering 75% of active participants:</li> <li>• Funding Improvement Period (15 years for Orange Zone):</li> </ul>	Seriously Endangered 5/31/2008 1/1/2009-12/31/2023
2009	<ul style="list-style-type: none"> <li>• Initial Status</li> <li>• Frozen Status (after application of WRERA)</li> </ul>	Critical Seriously Endangered
2010	<ul style="list-style-type: none"> <li>• Status</li> <li>• Expiration of CBA(s) covering 75% of active participants:</li> <li>• Adoption Period:</li> <li>• Rehabilitation Period:</li> </ul>	Critical 5/31/2011 3/31/2010 - 12/31/2011 1/1/2012 - 12/31/2021
2011	<ul style="list-style-type: none"> <li>• Status</li> <li>• Rehabilitation Plan Update</li> </ul>	Critical “Safety Valve” Schedule
2015	<ul style="list-style-type: none"> <li>• Status</li> </ul>	Critical and Declining

**1. Adopting and Duration of a Schedule**

Typically, with respect to each Collective Bargaining Agreement (“CBA”) that was in effect on the adoption date and after the bargaining parties received a copy of the original Rehabilitation Plan, the bargaining parties agree to adopt one of the schedules (Default or Alternative). If the bargaining parties fail to adopt a Schedule, then the Plan Sponsor must implement the Default Schedule (available upon request), which must take effect on the earlier of (i) the date the Secretary of Labor certifies that the parties are at an impasse, or (ii) the date which is 180 days after the date on which the CBAs on 1/1/2010 expire.

The Alternative Schedule was agreed to and adopted for our Plan. Once the agreed to Schedule takes effect, it remains in effect for the duration of the CBA and is relied upon by the bargaining parties. When a CBA comes up for negotiation, it needs to be negotiated pursuant to the most recent update of this Rehabilitation Plan and the schedules within.



**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update – 2015 Plan Year**

**2. Updates to Schedules**

The Plan Sponsor must annually update the schedules and file the update with the Plan's annual report under Section 104 of ERISA. The annual update reflects updated projections of assets, liabilities and funding standard account credit balances provided by the Plan's actuaries, as well as a projection by the Plan's actuary as to whether or not the Plan is projected to emerge from critical status by the end of the Rehabilitation Period. Such updates shall be adopted by the Plan Sponsor each critical year following the first critical year (2010). The updated schedules shall include additional actions, including updated contribution and benefit schedules, that the Plan Sponsor deems reasonable, and may be expected to enable the Plan to emerge from critical status by the end of the Rehabilitation Period.

**3. CBAs as of January 1, 2010**

The main Collective Bargaining Agreement as of January 1, 2010 expired on May 31, 2011.

**4. Explanation of why the Plan is not expected to emerge from Critical Status**

The slow economic recovery of the past two years continues to create a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan can not reasonably be expected to emerge from critical status by the end of the rehabilitation period.

After reviewing the options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon these results, the Trustees' selection of the Alternative Schedule as permitted by IRC §432(e)(3)(A)(ii), also known as a "reasonable measures" schedule, which is intended to forestall insolvency continues in effect.

**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update – 2015 Plan Year**

**II. Alternative Schedule**

**Benefit Changes**

1. The following benefit changes were previously adopted effective January 1, 2010:
  - (i) The monthly Normal Retirement Benefit earned on and after January 1, 2010 will depend on the date on which the Participant first earned Future Service Credit. If that date is prior to June 1, 2004, the benefit rate will be \$50 for all Years of Future Service Credit after December 31, 2009. Otherwise, the benefit rate will be \$37.50 for the first ten Years of Future Service Credit and \$50.00 for all subsequent service on and after December 31, 2009. The ten year period is measured from date of hire.
  - (ii) A year of Future Service Credit is credited for each 1,000 hours, with 1/10 of a Year credited for each 100 hours worked. No Future Service Credit will be credited if less than 200 hours are worked in a Plan Year.
  - (iii) Unreduced Early Retirement at age 62 with 5 years of Vesting Service is eliminated from the Plan and an unreduced Early Retirement at age 62 with 20 years of Future Service Credit, with no limitation on Service earned in each Plan Year is added.
2. Effective January 1, 2012, accrued benefits are frozen and will equal the benefit accrued through December 31, 2011.
3. Effective March 21, 2013 the following benefits for participants not yet in pay status as of March 21, 2013 will be suspended until 2017:
  - (i) Early Retirement
  - (ii) Disability
  - (iii) The Pop-Up feature on the Joint & Survivor Benefits
  - (iv) Return of Contributions Death Benefit

**Contribution Increase**

Effective January 1, 2013, the Trustees have decided to eliminate all future contribution increases.

**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update – 2017 Plan Year**

**I. Introduction and Background**

The Bricklayers and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan (the “Plan”) was determined by the Plan’s actuary to be in “critical” status as of 1/1/2009. However, the Board elected to temporarily freeze the Plan’s Zone Status (and extend the funding improvement period) under WRERA in the 2008 “Endangered” status. As of 1/1/2010 the Plan was certified in “Critical” status and, a Rehabilitation Plan (“RP”) was developed with benefit cuts and contribution rate increases.

**Key Dates Summary:**

<u>January 1</u>		<u>PPA Status</u>
2008	<ul style="list-style-type: none"> <li>• Initial Status</li> <li>• Expiration of CBA(s) covering 75% of active participants:</li> <li>• Funding Improvement Period (15 years for Orange Zone):</li> </ul>	Seriously Endangered 5/31/2008 1/1/2009-12/31/2023
2009	<ul style="list-style-type: none"> <li>• Initial Status</li> <li>• Frozen Status (after application of WRERA)</li> </ul>	Critical Seriously Endangered
2010	<ul style="list-style-type: none"> <li>• Status</li> <li>• Expiration of CBA(s) covering 75% of active participants:</li> <li>• Adoption Period:</li> <li>• Rehabilitation Period:</li> </ul>	Critical 5/31/2011 3/31/2010 - 12/31/2011 1/1/2012 - 12/31/2021
2011	<ul style="list-style-type: none"> <li>• Status</li> <li>• Rehabilitation Plan Update</li> </ul>	Critical “Safety Valve” Schedule
2015	<ul style="list-style-type: none"> <li>• Status</li> </ul>	Critical and Declining

**1. Adopting and Duration of a Schedule**

Typically, with respect to each Collective Bargaining Agreement (“CBA”) that was in effect on the adoption date and after the bargaining parties received a copy of the original Rehabilitation Plan, the bargaining parties agree to adopt one of the schedules (Default or Alternative). If the bargaining parties fail to adopt a Schedule, then the Plan Sponsor must implement the Default Schedule (available upon request), which must take effect on the earlier of (i) the date the Secretary of Labor certifies that the parties are at an impasse, or (ii) the date which is 180 days after the date on which the CBAs on 1/1/2010 expire.

The Alternative Schedule was agreed to and adopted for our Plan. Once the agreed to Schedule takes effect, it remains in effect for the duration of the CBA and is relied upon by the bargaining parties. When a CBA comes up for negotiation, it needs to be negotiated pursuant to the most recent update of this Rehabilitation Plan and the schedules within.

**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update – 2017 Plan Year**

**2. Updates to Schedules**

The Plan Sponsor must annually update the schedules and file the update with the Plan's annual report under Section 104 of ERISA. The annual update reflects updated projections of assets, liabilities and funding standard account credit balances provided by the Plan's actuaries, as well as a projection by the Plan's actuary as to whether or not the Plan is projected to emerge from critical status by the end of the Rehabilitation Period. Such updates shall be adopted by the Plan Sponsor each critical year following the first critical year (2010). The updated schedules shall include additional actions, including updated contribution and benefit schedules, that the Plan Sponsor deems reasonable, and may be expected to enable the Plan to emerge from critical status by the end of the Rehabilitation Period.

**3. CBAs as of January 1, 2010**

The main Collective Bargaining Agreement as of January 1, 2010 expired on May 31, 2011.

**4. Explanation of why the Plan is not expected to emerge from Critical Status**

The slow economic recovery of the past two years continues to create a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan can not reasonably be expected to emerge from critical status by the end of the rehabilitation period.

After reviewing the options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon these results, the Trustees' selection of the Alternative Schedule as permitted by IRC §432(e)(3)(A)(ii), also known as a "reasonable measures" schedule, which is intended to forestall insolvency continues in effect.

**5. Explanation of Plan Changes effective June 1, 2017**

After applying for a benefit suspension and plan partition as allowed under the Multiemployer Pension Reform Act and withdrawing said application on the basis it was going to be denied the Trustees deemed it reasonable to lift the suspension on the benefits that were suspended in the 2012 Update to the Rehabilitation Plan for participants who meet certain criteria, a description of the benefits and eligibility criteria can be found in Section II of this document.

**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update – 2017 Plan Year**

**II. Alternative Schedule**

**Benefit Changes**

1. The following benefit changes were previously adopted effective January 1, 2010:
  - (i) The monthly Normal Retirement Benefit earned on and after January 1, 2010 will depend on the date on which the Participant first earned Future Service Credit. If that date is prior to June 1, 2004, the benefit rate will be \$50 for all Years of Future Service Credit after December 31, 2009. Otherwise, the benefit rate will be \$37.50 for the first ten Years of Future Service Credit and \$50.00 for all subsequent service on and after December 31, 2009. The ten year period is measured from date of hire.
  - (ii) A year of Future Service Credit is credited for each 1,000 hours, with 1/10 of a Year credited for each 100 hours worked. No Future Service Credit will be credited if less than 200 hours are worked in a Plan Year.
  - (iii) Unreduced Early Retirement at age 62 with 5 years of Vesting Service is eliminated from the Plan and an unreduced Early Retirement at age 62 with 20 years of Future Service Credit, with no limitation on Service earned in each Plan Year is added.
2. Effective January 1, 2012, accrued benefits are frozen and will equal the benefit accrued through December 31, 2011.
3. Effective March 21, 2013 the following benefits for participants not yet in pay status as of March 21, 2013 will be suspended until 2017:
  - (i) Early Retirement
  - (ii) Disability
  - (iii) The Pop-Up feature on the Joint & Survivor Benefits
  - (iv) Return of Contributions Death Benefit
4. Effective June 1, 2017 the suspension of the following benefits;
  - Early Retirement
  - Disability
  - Family Survivor and Single Sum Death Benefit
  - The “Pop Up Feature” on the Joint & Survivor Pensions

has been lifted for participants who worked in Covered Service for at least 250 hours in any one of the Plan Years ending December 31, 2011, 2012, and 2013, and meets one of the criteria below:

  - Worked in Covered Service for at least 100 hours for each of the Plan Years ending December 31, 2014, 2015, and 2016, or
  - Became Permanent and Totally Disabled as defined in Section 8.03 of the Plan Document, between January 1, 2013 and May 31, 2017.

**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update – 2017 Plan Year**

Effective June 1, 2017 all participants who retired after March 31, 2013 receiving a Joint & Survivor Benefit shall have the “Pop Up Feature” restored.

**Contribution Increase**

Effective January 1, 2013, the Trustees have decided to eliminate all future contribution increases.

**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update – 2018 Plan Year**

**I. Introduction and Background**

The Bricklayers and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan (the “Plan”) was determined by the Plan’s actuary to be in “critical” status as of 1/1/2009. However, the Board elected to temporarily freeze the Plan’s Zone Status (and extend the funding improvement period) under WRERA in the 2008 “Endangered” status. As of 1/1/2010 the Plan was certified in “Critical” status and, a Rehabilitation Plan (“RP”) was developed with benefit cuts and contribution rate increases.

**Key Dates Summary:**

<u>January 1</u>		<u>PPA Status</u>
2008	<ul style="list-style-type: none"> <li>• Initial Status</li> <li>• Expiration of CBA(s) covering 75% of active participants:</li> <li>• Funding Improvement Period (15 years for Orange Zone):</li> </ul>	Seriously Endangered 5/31/2008 1/1/2009-12/31/2023
2009	<ul style="list-style-type: none"> <li>• Initial Status</li> <li>• Frozen Status (after application of WRERA)</li> </ul>	Critical Seriously Endangered
2010	<ul style="list-style-type: none"> <li>• Status</li> <li>• Expiration of CBA(s) covering 75% of active participants:</li> <li>• Adoption Period:</li> <li>• Rehabilitation Period:</li> </ul>	Critical 5/31/2011 3/31/2010 - 12/31/2011 1/1/2012 - 12/31/2021
2011	<ul style="list-style-type: none"> <li>• Status</li> <li>• Rehabilitation Plan Update</li> </ul>	Critical “Safety Valve” Schedule
2015	<ul style="list-style-type: none"> <li>• Status</li> </ul>	Critical and Declining

**1. Adopting and Duration of a Schedule**

Typically, with respect to each Collective Bargaining Agreement (“CBA”) that was in effect on the adoption date and after the bargaining parties received a copy of the original Rehabilitation Plan, the bargaining parties agree to adopt one of the schedules (Default or Alternative). If the bargaining parties fail to adopt a Schedule, then the Plan Sponsor must implement the Default Schedule (available upon request), which must take effect on the earlier of (i) the date the Secretary of Labor certifies that the parties are at an impasse, or (ii) the date which is 180 days after the date on which the CBAs on 1/1/2010 expire.

The Alternative Schedule was agreed to and adopted for our Plan. Once the agreed to Schedule takes effect, it remains in effect for the duration of the CBA and is relied upon by the bargaining parties. When a CBA comes up for negotiation, it needs to be negotiated pursuant to the most recent update of this Rehabilitation Plan and the schedules within.

**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update – 2018 Plan Year**

**2. Updates to Schedules**

The Plan Sponsor must annually update the schedules and file the update with the Plan's annual report under Section 104 of ERISA. The annual update reflects updated projections of assets, liabilities and funding standard account credit balances provided by the Plan's actuaries, as well as a projection by the Plan's actuary as to whether or not the Plan is projected to emerge from critical status by the end of the Rehabilitation Period. Such updates shall be adopted by the Plan Sponsor each critical year following the first critical year (2010). The updated schedules shall include additional actions, including updated contribution and benefit schedules, that the Plan Sponsor deems reasonable, and may be expected to enable the Plan to emerge from critical status by the end of the Rehabilitation Period.

**3. CBAs as of January 1, 2010**

The main Collective Bargaining Agreement as of January 1, 2010 expired on May 31, 2011.

**4. Explanation of why the Plan is not expected to emerge from Critical Status**

The slow economic recovery continues to create a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan can not reasonably be expected to emerge from critical status by the end of the rehabilitation period.

After reviewing the options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon these results, the Trustees' selection of the Alternative Schedule as permitted by IRC §432(e)(3)(A)(ii), also known as a "reasonable measures" schedule, which is intended to forestall insolvency continues in effect.

**5. Explanation of Plan Changes effective June 1, 2017**

After applying for a benefit suspension and plan partition as allowed under the Multiemployer Pension Reform Act and withdrawing said application on the basis it was going to be denied the Trustees deemed it reasonable to lift the suspension on the benefits that were suspended in the 2012 Update to the Rehabilitation Plan for participants who meet certain criteria, a description of the benefits and eligibility criteria can be found in Section II of this document.



**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update – 2018 Plan Year**

**II. Alternative Schedule**

**Benefit Changes**

1. The following benefit changes were previously adopted effective January 1, 2010:
  - (i) The monthly Normal Retirement Benefit earned on and after January 1, 2010 will depend on the date on which the Participant first earned Future Service Credit. If that date is prior to June 1, 2004, the benefit rate will be \$50 for all Years of Future Service Credit after December 31, 2009. Otherwise, the benefit rate will be \$37.50 for the first ten Years of Future Service Credit and \$50.00 for all subsequent service on and after December 31, 2009. The ten year period is measured from date of hire.
  - (ii) A year of Future Service Credit is credited for each 1,000 hours, with 1/10 of a Year credited for each 100 hours worked. No Future Service Credit will be credited if less than 200 hours are worked in a Plan Year.
  - (iii) Unreduced Early Retirement at age 62 with 5 years of Vesting Service is eliminated from the Plan and an unreduced Early Retirement at age 62 with 20 years of Future Service Credit, with no limitation on Service earned in each Plan Year is added.
2. Effective January 1, 2012, accrued benefits are frozen and will equal the benefit accrued through December 31, 2011.
3. Effective March 21, 2013 the following benefits for participants not yet in pay status as of March 21, 2013 will be suspended until 2017:
  - (i) Early Retirement
  - (ii) Disability
  - (iii) The Pop-Up feature on the Joint & Survivor Benefits
  - (iv) Return of Contributions Death Benefit
4. Effective June 1, 2017 the suspension of the following benefits;
  - Early Retirement
  - Disability
  - Family Survivor and Single Sum Death Benefit
  - The “Pop Up Feature” on the Joint & Survivor Pensions

has been lifted for participants who worked in Covered Service for at least 250 hours in any one of the Plan Years ending December 31, 2011, 2012, and 2013, and meets one of the criteria below:

  - Worked in Covered Service for at least 100 hours for each of the Plan Years ending December 31, 2014, 2015, and 2016, or
  - Became Permanent and Totally Disabled as defined in Section 8.03 of the Plan Document, between January 1, 2013 and May 31, 2017.

**Bricklayers and Allied Craftworkers Local 5 New York  
Retirement Fund Pension Plan  
EIN: 14-6016608/PN: 001**

**Rehabilitation Plan Update – 2018 Plan Year**

Effective June 1, 2017 all participants who retired after March 31, 2013 receiving a Joint & Survivor Benefit shall have the “Pop Up Feature” restored.

**Contribution Increase**

Effective January 1, 2013, the Trustees have decided to eliminate all future contribution increases.

AGREEMENT made this 1st day of May, 2007, creating an Agreement and Declaration of Trust by and between:

RICHARD O'BEIRNE and ROSS PEPE constituting the present employer Trustees of BRICKLAYERS and ALLIED CRAFTWORKERS LOCAL 5 NEW YORK RETIREMENT FUND, hereinafter referred to as "Employer Trustees",

and

TONY PIACENTE, PHILIP J. MOSCA and MANUEL VALENTE, constituting the present Union Trustees of BRICKLAYERS and ALLIED CRAFTWORKERS LOCAL 5 NEW YORK RETIREMENT FUND, hereinafter referred to as "Union Trustees".

WHEREAS, the aforementioned, constituting the Trustees of BRICKLAYERS and ALLIED CRAFTWORKERS LOCAL 5 NEW YORK RETIREMENT FUND desire to restate and amend the Agreement and Declaration of Trust dated October 16, 1996, as amended.

NOW THEREFORE, in consideration of the premises, it is hereby agreed as follows:

AGREEMENT AND DECLARATION OF TRUST, by the Trustees of the BRICKLAYERS and ALLIED CRAFTWORKERS LOCAL 5 NEW YORK RETIREMENT FUND with its principal office at 126 Innis Avenue, Poughkeepsie, New York, between

RICHARD O'BEIRNE and ROSS PEPE, who with their successors designated in the manner hereafter provided, are acting on behalf of the employers signatory to the Collective Bargaining Agreement (Employers), are hereinafter referred to as "Employer Trustees",

and

TONY PIACENTE, PHILIP J. MOSCA and MANUEL VALENTE, who with their successors designated in the manner hereafter provided, are acting on behalf of BRICKLAYERS and ALLIED CRAFTWORKERS LOCAL 5 NEW YORK (Union), hereinafter referred to as "Union Trustees",

Such Union and Employer Trustees have affixed their signatures hereto thereby accepting the Trust obligations herein created and contained.

**WITNESSETH**

WHEREAS, the Union has executed a Collective Bargaining Agreement with various Employers, and may from time to time hereafter execute further Collective Bargaining Agreements or supplements or amendments to Collective Bargaining Agreements with various Employers, and has executed or may from time to time hereafter execute Collective Bargaining Agreements or supplements or amendments thereto, with certain other employers, all of which Collective Bargaining Agreements provide and will provide, among other things, for contributions to be made by Employers on behalf of their Employees performing masonry work to a Fund, known as the BRICKLAYERS and ALLIED CRAFTWORKERS LOCAL 5 NEW YORK RETIREMENT FUND, hereinafter referred to as the "Fund".

NOW, THEREFORE, in consideration of the premises and the covenants herein contained, it is mutually understood and agreed as follows:

**ARTICLE I**

Section 1. EMPLOYER OR EMPLOYERS. The term "Employer" or "Employers" as used herein shall mean an Employer who has duly executed a Collective Bargaining Agreement providing for periodic payments into the Fund. The

term "Employer" shall also include the Union, the Fund, and any and all affiliated employee benefit Funds.

Section 2. UNION. The term "Union" as used herein shall mean the BRICKLAYERS and ALLIED CRAFTWORKERS LOCAL 5, NEW YORK.

Section 3. EMPLOYEE OR EMPLOYEES. The term "Employee" or "Employees" as used herein shall mean:

(a) All of the Employees employed by an Employer or all or any class or classes thereof, or retirees, such class or classes to be based upon conditions of employment, and any other rules of eligibility as may be established by the Trustees.

(b) The term "Employee" or "Employees", as used herein, may include the full time employees of the Union, the Fund and any and all affiliated employee benefit Funds.

Section 4. FUND. The term "Fund", as used herein, shall mean the BRICKLAYERS and ALLIED CRAFTWORKERS LOCAL 5 NEW YORK RETIREMENT FUND.

Section 5. TRUSTEES. The term "Trustee" as used herein, shall mean the Trustees named or provided for in this Agreement; together with their successors, designated as hereinafter provided.

Section 6. AGREEMENT AND DECLARATION OF TRUST and/or TRUST. The term "Agreement and Declaration of Trust and/or Trust", as used herein shall mean this agreement, together with any amendments hereto.

Section 7. ERISA. The term "ERISA" as used herein, shall mean the Employee Retirement Income Security Act of 1974, and as subsequently amended.

Section 8. ASSOCIATIONS. The term "Associations" as used herein shall mean the Construction Contractors Association of the Hudson Valley, and the Construction Industry Council of Westchester and Hudson Valley, Inc.

## ARTICLE II

Section 1. There has been heretofore and hereby is created a Fund, known as the BRICKLAYERS and ALLIED CRAFTWORKERS LOCAL 5. NEW YORK RETIREMENT FUND to be administered by a Board of Trustees.

Section 2. The Trustees have accepted their positions as such and in their names as Trustees, shall have the power to demand, collect, receive, and hold Employer Contributions and may take such steps, including the institution and prosecution of or the intervention in any proceeding at law, in equity or in bankruptcy as may be necessary or desirable to effectuate the collection of such Employer Contributions.

Section 3. The Trustees are hereby authorized to allocate fiduciary responsibilities among the Trustees and to designate persons other than the Trustees to carry out fiduciary responsibilities as provided in this Agreement and Declaration of Trust. The power to allocate fiduciary responsibilities shall not, apply to the allocation of the responsibility to manage and/or control the assets of the Fund, other than the power to appoint an investment manager or managers.

Section 4. The Trustees shall have exclusive authority and discretion to manage and control the assets of the Fund, except to the extent that such authority to manage, acquire, or dispose of the assets of the Fund is delegated to one or more investment managers, in accordance with the following paragraph. The assets of the

Fund shall include (but shall not be limited to) money received from or owing from any person, corporation, other Fund or other entity required to make contributions or payments to this Fund.

In their discretion, the Trustees shall also have the authority to appoint an investment manager or managers to manage, acquire, or dispose of any assets of the Fund. An "Investment Manager" is any fiduciary who has been-appointed by the Trustees to manage, acquire, or dispose of any Fund assets, who is (i) registered as an investment advisor under the Investment Advisers Act of 1940; (ii) is a bank in the Investment Advisers Act of 1940; (iii) or is an insurance company qualified to manage, acquire, or dispose of any assets of the Fund under the laws of more than one state, and who has acknowledged, in writing that it is a fiduciary with respect to the Fund.

Section 5. The Trustees shall use and apply for the Trust Estate for the following purposes:

(a) To pay or provide for the payment of all reasonable and necessary expenses of collecting the employer contributions and administering the affairs of this Trust, including the employment of such administrative, actuarial, legal, accounting, investment counsel and clerical assistance, the purchase or lease of such premises as may be necessary for the operations of the affairs of the Fund, the purchase or lease of such materials, supplies, and equipment as the Trustees in their discretion find necessary or appropriate in the performance of their duties.

(b) To establish and accumulate such reserve funds as the Trustees, in their discretion, deem necessary or desirable for the proper execution of the Trust herein created.

(c) To pay directly or provide for the payment of premiums for pension and retirement annuities as the Trustees may determine, insuring any employees and their families of contributing employers, subject to such conditions as length of service in the industry, length of payment by the employer of employer contributions and such other provisions, limitations and conditions as the Trustees, in their discretion, may from time to time determine. Full time employees of the Union, the Fund and all affiliated employee benefit Funds, whether or not such Funds' employees are members of the Union, shall likewise be eligible for benefits hereunder, subject to such limitations and conditions as the Trustees, in their discretion, may from time to time determine.

(d) The Trustees shall promptly agree upon and formulate the provisions, regulations, and conditions for the retirement programs herein contemplated including those relating to any and all matters which the Trustees may deem appropriate for the determination of benefits and the administration of the plans in accordance with the terms of ERISA. A copy of such plans shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees. The Trustees may amend such plans from time to time provided that such amendments comply with the purposes stated and ERISA. A copy of each amendment shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees.

(e) The plans to be formulated by the Trustees shall be such as to qualify under the Internal Revenue Code, as amended, so that contributions by employers to the Fund will be deductible for tax purposes and approval of such plan by the United States Treasury Department shall be obtained.

(f) The assets on any defined contribution plan or plans shall always be segregated from the assets of any defined benefit plan or plans.



Section 6. The assets of the Fund shall never inure to the benefit of the Employers except in the following circumstances:

(a) Reversion to an Employer upon termination of the Fund, in accordance with the applicable provisions of ERISA.

(b) In the case of a contribution which is made by an Employer by a mistake of fact, such contributions may be returned by the Trustees to such Employer only in accordance with Section 403 of ERISA.

### **ARTICLE III**

#### **THE TRUSTEES**

Section 1.(a) The Trustees shall consist of six (6) persons, three (3) of whom shall be named by the Union per its constitution and by-laws and three (3) of whom shall be named by the two Employer Associations. The current Union Trustees, Tony Piacente, Philip Mosca and Manuel Valente shall continue to serve as Union Trustees until such time as each may die, resign or be removed by the Union. Any vacancy occurring by reason of death or resignation or removal of a Union Trustee shall be promptly filled by the Union.

The current Employer Trustees, Richard O'Beirne and Ross Pepe, shall continue to serve as Employer Trustees until such time as each may die, resign or be removed by the Associations. Any vacancy occurring by reason of the death, resignation or removal of an Employer Trustee shall promptly be filled by the two Associations.

Written notice of the death, resignation or removal of any Trustee shall be given at once by the Chairman to the Union, the Associations and to all the remaining Trustees.

It is the intention of the parties that the total number of Union Trustees at all times, be equal to the total number of Employer Trustees. Regardless of whether the number of Trustees shall be increased or decreased, or whether there be resignations or replacements of any Trustee the equal division of Trustees shall at all times remain constant. In the event of an increase or decrease in the number of Trustees appropriate steps will be taken to maintain the equal balance. During such time as any vacancy exists, the minority group of Trustees shall be allowed the vote or votes of the vacant Trusteeship, so that the voting rights of the minority group of Trustees shall equal the majority.

(b) A quorum at meetings shall be not less than three (3) Trustees, one of whom must be Association designated and one of whom must be Union designated. When there are less than all of the Association-designated Trustees or less than all of the Union-designated Trustees, the Trustees from such group or groups having less than all of their Trustees present may table any matter under consideration to the next regular or special meeting of the Trustees. In such event, the written notice for such next regular or special meeting shall contain the text of the tabled matter, with a statement that such tabled matter will be resolved by vote at such next regular or special meeting. Decisions shall be made by the majority of those present. The vote of the Trustees must be cast in person by them at a designated meeting unless a Trustee has given another Trustee a written and signed proxy setting forth the issue or issues for which the proxy has been given. The rule of one vote per Trustee present shall always be followed unless a vacancy exists.

All decisions of the Trustees shall be by majority vote. Whenever a deadlock shall exist as to a proposal, nomination, motion or resolution and it appears that the

deadlock cannot be broken, the Trustees shall meet immediately to agree to an umpire to decide the matter in question. Should the Trustees be unable to agree upon an impartial umpire, then, upon the petition of the Trustees, the District Court of the United States, within whose jurisdiction the principal offices of the Fund is located, shall be empowered to make such appointment and the decision or award of such umpire shall be final and binding upon all parties.

(c) Meetings shall be held regularly on the quarter year in about January, April, July, and October. Only Trustees and those parties directly concerned with the Fund (i.e. Fund legal counsel, consultants, accountants, etc.) shall be present unless a majority of the Trustees vote to allow another person's attendance. Either the Chairman or any two Trustees may call a special meeting of the Trustees at any time by giving at least 48 hours written notice of the time and place thereof to each Trustee, except that any meeting so called shall be adjourned for a reasonable period not to exceed three days upon the request of any Trustee upon a showing of justifiable cause therefore to the Trustees. Meetings of the Trustee may also be held at any time without notice if all the Trustees consent thereto. The Trustees may take any action without holding a meeting, provided that all of the Trustees shall concur, in writing, upon the proposition.

Section 2. During the month of July in each year, the Trustees shall select from among the Trustees, a Chairman and a Secretary, each to serve for a term of-one year commencing that 1st day of the month immediately following their selection or until his or their successors have been duly selected.

The Chairman shall be selected from either the Employer or Union group of Trustees and the Secretary shall be selected from the other group of Trustees; it being the intention of the parties that the Chairman shall always be chosen from one of such

groups and the Secretary shall always be chosen from the other of such groups. At no time shall the Chairman and Secretary be chosen from the same group of Trustees.

Section 3. It shall be the duty of the Chairman to preside at all meetings of the Trustees. He shall conduct such meetings in accordance with the Trust Agreement and shall decide all questions of order subject to an appeal to the meeting. In the absence of the Chairman, the Secretary shall conduct the meeting.

Section 4. The Trustees may designate a salaried Fund Manager and/or Contract Administrative Agent to perform the operational functions of the Fund at the direction of and in accordance with procedures established by the Trustees. The Fund Manager and/or Agent so chosen need not, but may, be a Trustee. Any Fund manager and/or Agent designated shall perform only such duties and have only such authority as may be delegated to him by the Trustees. The designation of such Fund Manager and/or Agent shall not relieve the Trustees of their responsibility to manage or control the assets of the Fund.

Section 5. The Trustees may receive reasonable compensation for the performance of their duties as Trustees, and may be reimbursed for all expenses properly and actually incurred in the performance of such duties, provided same is permitted under ERISA.

The costs and expenses of any suit or proceeding brought by or against the Trustees, individually, or in their capacities as Trustees (including counsel fees) shall be paid from the Trust Estate so long as such suit or proceeding arises from the administration of the Trust or in their capacities as Trustees and such payment is permissible under ERISA or other applicable laws.

Section 6. The Trustees shall keep true and accurate books of account and records of all their transactions as Trustees which shall be audited annually or more often as determined by the Trustees, by an independent qualified public accountant, copies of which audits shall be furnished to each of the Trustees.

Section 7. Except as hereinafter provided, all checks, drafts, vouchers, or other withdrawals of funds from the accounts or account of the Trust Estate shall be signed by one Employer Trustee and one Union Trustee. The Trustees may designate, in writing, two or more Trustees to sign said withdrawals provided that any two such designated Trustees who actually sign checks are not both members of the Employers or Union group. The Trustees may by resolution authorize the Fund Manager and/or Agent or other Employees of the Fund to be the sole signatory on checks drawn on an office account.

Section 8. The Trustees are hereby authorized to do any acts, which the Trustees may deem necessary or advisable to accomplish the general objectives of maintaining the Fund, solely in the interests of the participants and beneficiaries for the exclusive purpose of (i) providing benefits to participants and beneficiaries; and (ii) defraying the reasonable expenses of administering the Fund. Such actions shall be taken with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Such actions shall include the diversification of the investments of the Fund so as to minimize the risk of large losses, unless under the circumstances, it is clearly prudent not to do so and all such actions shall be in accordance with the documents and instruments and be consistent with applicable law.

If an Investment Manager, has been appointed in accordance with Article II, Section 4, hereof, no Trustee shall be liable for the acts or omissions of such investment Manager or Managers or be under an obligation to invest or otherwise manage any asset of the Fund which is subject to the management of such Investment Manager.

Section 9. Trustees shall also have authority to purchase with Fund assets, insurance for all fiduciaries acting as such on behalf of the Fund and/or for the Fund itself, to cover liability or losses occurring by reason of the act or omission of a fiduciary in accordance with Section 410 of ERISA.

Section 10. (a) The Trustees are hereby authorized to formulate and promulgate any and all necessary rules and regulations to facilitate the proper functioning of this Trust, provided that same are not inconsistent with the terms hereof.

(b) Any Trustee may resign, by instrument in writing, executed for that purpose and delivered to the remaining Trustees.

(c) The Trustees may compromise, settle, arbitrate and release claims or demands in favor of, or against the Fund, on such terms and conditions as the Trustees may deem advisable.

(d) No vacancy or vacancies in the office of Trustee shall impair the power of remaining Trustees, acting in the manner herein provided, to administer the affairs of this Trust and, should any vacancies not be filled in the manner herein elsewhere provided, the number of Trustees necessary to constitute a quorum shall be reduced by the number of such vacancies.

Section 11. In the administration of the Trust, the Trustees shall have the following powers, all of which shall be exercised in a fiduciary capacity:

(a) To sell, exchange, encumber or lease all, or any part of the Trust Fund upon such terms, cash or credit, or both, as they may deem advisable.

(b) To invest the Trust Fund in real property, mortgages on real property or interest therein, stocks, bonds, debentures or other securities of corporations and similar entities and shares or interests in investment trusts and investment companies.

(c) The Trustees shall have the power to give proxies, deposit securities with, and transfer title to, committees representing security holders participating in voting trusts, reorganizations and other arrangements and transactions requiring participation by and among security holders for their common benefit.

(d) The Trustees may freely act under all or any of the powers under this Agreement and Declaration of trust after forming their judgment, based upon all circumstances of any particular situation as to the wisest and best course to pursue in the interest of this Trust and the beneficiaries hereunder, without the necessity of obtaining the consent or permission of any person interested therein or the consent or approval of any court provided, however, that they shall exercise such powers at all times in a fiduciary capacity, in the interest of the beneficiaries hereunder.

(e) To deduct, retain, expend and pay out of any money belonging to the Fund, any and all necessary and proper expenses in connection with the operation and conduct of the Agreement and Declaration of Trust and to pay all taxes, insurance premiums and other legal assessments, debts, claims, or charges which at any time, may be due and owing by, or which may exist against, the Fund.

(f) To incur and pay the ordinary and necessary expenses of administration, including (but not by way of limitation) reasonable attorneys' fees, accountant fees, actuarial fees, investment management fees and the like.

(g) To borrow money for any purpose of the Agreement and Declaration of Trust, or incidental to the administration thereof, upon their promissory note, as Trustees, and with respect to the purchase of any property as part of the consideration given therefor, to assume a liability of the transferor or to acquire such property subject to a liability.

(h) The powers herein granted to the Trustees shall be deemed to be supplementary and not exclusive of the general powers of Trustees, pursuant to law, and shall include all powers necessary to carry the same into effect.

Section 12. No party dealing with the Trustees in relation to this Trust shall be obliged to see to the application of any money or property of the Fund, or to see that the terms of this Trust have been complied with, or be obliged to inquire into the necessity of expediency of any of the Trustees and every instrument executed by the Trustees shall be conclusive in favor of every person relying thereon:

(a) That at the time of the delivery of said instrument, the Trust hereby created was in full force and effect;

(b) That said instrument was executed in accordance with the terms and conditions contained in this Trust; and

(c) That the Trustees were duly authorized and empowered to execute such instrument.

Section 13. Subject to the provisions of ERISA, the receipt given by the Trustees for any monies or other properties received by them shall effectually discharge the person or persons paying or transferring the same and such person or persons shall not be bound to the application or be answerable for the loss or misapplication thereof.



Section 14.

(a) The Trustees shall have the power to require any employer and an employer, when so required, shall furnish to the Trustees such information and reports as they may require in the performance of their duties under this Agreement and Declaration of Trust. The Trustees or any authorized agent or representative of the Trustees shall have the right, at all reasonable times during business hours, to enter upon the premises of employers to examine and copy such of the books, records, papers and reports of said employers as may be necessary to permit the Trustees to determine whether said employers are making full payment to the Trustees of the amounts required by the aforementioned Collective Bargaining Agreement.

(b) In addition to any remedies which the Union may by virtue of any provisions in any Collective Bargaining Agreement with the employer to enforce the payment of the employer contributions to the Fund, the Trustees shall also have the power to require any employer who does not make proper and timely contributions as required by its Collective Bargaining Agreement to pay in addition to such contributions, (1) the expenses incurred in the auditing of such employer's books and records, and (2) liquidated damages pursuant to the collective bargaining agreement. In the event litigation is begun to collect any delinquent contributions, the employer shall also pay (1) interest, (2) penalty interest, (3) the Fund's attorneys' fees, and (4) the costs and disbursements of the case all in accordance with Section 502(g) of ERISA.

Section 15. The trustees have had, and shall continue to have, the discretionary authority to finally determine all issues involving interpretation and application of both this Trust Agreement and the Plan Documents, including, but not

limited to, participation, eligibility for benefits, extent and duration of coverage, amount and duration of benefits and all other issues which may arise with respect to the administration or operation of the Fund or Plan. The Trustees determination may not be overruled absent a finding that it was arbitrary or capricious, or an abuse of discretion.

#### **ARTICLE IV**

#### **RECIPROCAL AGREEMENTS**

Section 1. The Trustees are authorized to negotiate, enter into and effect with the Trustees or governing body of any other Fund similar in nature and purpose to this Fund, any and all types of Agreements which the Trustees may deem desirable to fully effectuate the purpose of this Fund including, but not limited to reciprocity agreements whereby employer contributions received and credited for hours worked by a member who is normally employed within the jurisdiction of such other Fund and is a member of or potential member of such other Fund, but who is temporarily employed within the jurisdiction of this Fund, or vice versa, may be transmitted from one Fund to the other to give such employee the maximum opportunity to become and remain eligible for benefits of his home Fund, with such terms, conditions and covenants as to the Trustees may seem reasonable and proper in their sole discretion.

#### **ARTICLE V**

#### **ADDITIONAL PARTIES**

Section 1. Additional employers may be admitted to participation in this Fund upon approval by the Trustees. The participation of such additional employers shall be subject to such terms and conditions as the Trustees may prescribe.

Section 2. The Trustees are authorized to merge, combine and consolidate with other Funds upon any terms and conditions mutually agreed upon by the Trustees of this Fund and such other fund, subject to the provisions of ERISA.

## **ARTICLE VI**

### **AMENDMENTS**

Section 1. The provisions of this Agreement may be amended in any respect at any time by the Trustees by an amendment hereto in writing, setting forth the Trustees' desire to amend this Agreement and executed by the Trustees provided that no amendment shall divert or provide for the use of the Trust Fund then in the hands of the Trustees, other than for the purposes of this Trust, to those persons who are covered hereby or to their beneficiaries as hereinabove set forth. Such amendment shall be annexed hereto. As to any amendment, the Trustees in their sole discretion, shall have full power to fix the effective date thereof.

Section 2. Anything in Section 1 above to the contrary notwithstanding, the Trustees shall have the authority to amend this Agreement and Declaration of Trust in order to conform with the requirements of ERISA.

Section 3. The consent of five (5) of the Trustees shall be required to adopt any amendment to this Agreement and Declaration of Trust.

## **ARTICLE VII**

### **FIDELITY BONDS**

The Trustees shall, by resolution duly adopted, provide for fidelity bonds with such companies which are acceptable surety on federal bonds under authority granted by the Secretary of the Treasury under Sections 6 through 13 of Title 6 United States

Code. The amount of such bond shall be fixed at the beginning of each fiscal year of the Fund and the amount thereof shall not be less than 10% of the Funds handled and in no case less than \$1,000,000. Such bond shall provide protection to the Fund against loss by reason of acts of fraud or dishonesty on the part of the Fund officials, directly or through connivance with others.

### **ARTICLE VIII**

#### **TERMINATION OF TRUST**

In the event of the termination of the Trust Fund, the Trustees shall thereupon allocate and distribute the assets of the Fund in accordance with applicable provisions of ERISA.

### **ARTICLE IX**

#### **CONSTRUCTION OF TRUST**

All questions pertaining to the validity of or construction of this Agreement and of the acts or transactions of the parties shall be determined in accordance with the provisions of ERISA.

### **ARTICLE X**

#### **MISCELLANEOUS**

Section 1. The Trustees shall be entitled to continue and/or exercise all the title, powers, discretion, rights, and duties conferred or imposed upon the Trustees by law or by this Trust after the termination of this Trust in whole or in part or until the final distribution of the assets thereof.

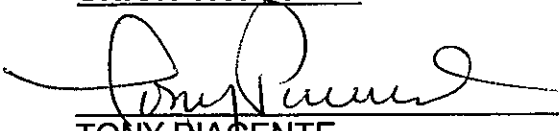
Section 2. This Trust is made in counterparts any of which shall be deemed the sole original if the others be not produced.

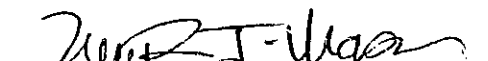
Section 3. In the event that any of the provisions herein contained shall be invalid or unenforceable, such declaration or adjudication shall not in any manner affect or impair the validity or the enforceability of the other and remaining provisions shall remain in full force and effect as though such invalid or unenforceable provisions or clauses had not been herein included or made a part thereof.

Section 4. The TRUSTEES OF BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL 5 NEW YORK RETIREMENT FUND are designated as the Agent of the Trust upon whom process against the Trust may be served. The address where any process against the Trust may be served is c/o GELLERT & KLEIN, P.C., 75 Washington Street, Poughkeepsie, New York 12601. The Trustees, by an instrument in writing executed for that purpose, may designate a Successor Agent of the Trust upon whom process against the Trust may be served.

IN WITNESS WHEREOF, the Trustees have executed this Restated Agreement and Declaration of Trust and have evidenced their ratification and consent to be bound by the Trust created herein, the day and year first above written.

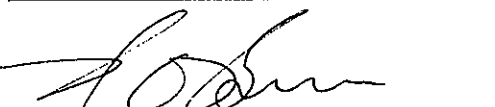
**UNION TRUSTEES**

  
\_\_\_\_\_  
TONY PIACENTE

  
\_\_\_\_\_  
PHILIP J. MOSCA

  
\_\_\_\_\_  
MANUEL VALENTE

**EMPLOYER TRUSTEES**

  
\_\_\_\_\_  
RICHARD O'BEIRNE

  
\_\_\_\_\_  
ROSS PEPE

85  
"D"

GELLERT & KLEIN, P.C.  
ATTORNEYS AND COUNSELORS AT LAW  
75 WASHINGTON STREET  
POUGHKEEPSIE, NEW YORK 12601-2303  
(845) 454-3250  
FAX: (845) 454-4652  
www.gklaw.us

LEONARD KLEIN SCOTT L. VOLKMAN  
ARTHUR L. GELLERT DAVID R. WISE  
STEPHEN E. EHLERS RODERICK J. MACLEOD  
JOHN A. GEOGHEGAN BEVIN S. HARRINGTON  
LILLIAN S. WEICERT DANIEL H. STOCK  
JAMES M. FEDORCHAK LINDA M. MURRAY  
STEPHEN E. DIAMOND KELLY L. TRAVER

COUNSEL  
S. NINA GELLERT  
RAINA E. MAISSEL  
ANTHONY M. QUARTARARO  
SENATOR STEPHEN M. SALAND  
ROBERT C. VINCENT, JR.

JOSEPH H. GELLERT  
(1907-1989)

WESTCHESTER OFFICE  
3010 WESTCHESTER AVENUE  
SUITE 302  
PURCHASE, NEW YORK 10577  
(914) 249-0100  
FAX: (914) 249-0111

*Handwritten notes:*  
Sharon  
I've put each in  
the folder  
H.S. [unclear]  
back case  
J

VARIOUS GELLERT & KLEIN ATTORNEYS  
ARE ALSO ADMITTED TO PRACTICE IN  
CT, FL, MA, ENGLAND

May 25, 2007

Mr. Tony Piacente  
10 Old Bedford Lane  
Fishkill, NY 12524

Mr. Richard O'Beirne  
CCA  
330 Meadow Avenue  
Newburgh, NY 12550

Mr. Philip Mosca  
29 Judson Avenue  
Ardsley, NY 10502

Mr. Ross J. Pepe, President  
Construction Industry Council of  
Westchester and Hudson Valley, Inc.  
629 Old White Plains Road  
Tarrytown, NY 10591-5100

Mr. Manuel Valente  
649 Warburton Avenue  
Yonkers, NY 10701

Re: Bricklayers Local 5 - Revision of Trust Agreements  
Our File 22520.9708

Gentlemen:

By letter dated March 30, 2007 I provided each of you with a final draft of the Trust Agreements for the Retirement, Welfare, Training and Labor Management Coalition Funds.

Over the past few weeks the signature pages have been circulating among the Trustees and now have all been signed.

Because the Trustees agreed to all the terms and conditions of these Trust Agreements as of May 1, 2007, I am dating the first page of each of the Agreements May 1, 2007.

Trustees of Bricklayers Local 5  
May 25, 2007  
Page 2

I am enclosing for each of you a copy of each of the four final signed Trust Agreements. Please discard the drafts from your black three ring binder and replace them with the enclosed.

By copy of this letter I am providing a fully executed photocopy of the Welfare Fund Agreement to Jim Conlon, of the Retirement Fund Agreement to Leonard O'Sullivan, an original of all four Agreements to Kathy O'Neil and an original of all four Agreements to Albert Alimena. I am retaining an original of all the Agreements for my own files.

I am very pleased that with your help we have been able to conclude this matter and I believe that our four Trust Agreements are now in good order and reflect the desires of the Boards of Trustees.

Very truly yours,

GELLERT & KLEIN, P.C.

STEPHEN E. EHLERS

SEE/jcd  
Enclosures

cc: Mr. Albert Alimena (w/encls. - All Agreements)  
Leonard O'Sullivan, FCA, MAAA, EA (w/encl. - Retirement Fund)  
Kathy O'Neil, CPA (w/encls. - All Agreements)  
James E. Conlon, FSA (w/encl. - Welfare Fund)

**AMENDMENT TO THE TRUST AGREEMENTS OF THE  
BRICKLAYERS AND ALLIED CRAFTWORKERS  
LOCAL 5 NEW YORK RETIREMENT FUND, WELFARE FUND,  
APPRENTICE TRAINING and JOURNEYMEN UPGRADING FUND,  
LABOR MANAGEMENT COALITION FUND and SUPPLEMENTAL  
EMPLOYMENT BENEFITS FUND**

THIS AGREEMENT, made the 14<sup>th</sup> day of January, 2008<sup>9</sup> by and between the present Employer Trustees and the present Union Trustees of the BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL 5 NEW YORK RETIREMENT FUND, WELFARE FUND, APPRENTICE TRAINING and JOURNEYMEN UPGRADING FUND, LABOR MANAGEMENT COALITION FUND and SUPPLEMENTAL EMPLOYMENT BENEFITS FUND (hereinafter the "Funds"),

WITNESSETH:

WHEREAS, the Funds were each established by a separate Agreement and Declaration of Trust as amended; and

WHEREAS, in accordance with Article VI of each Agreement and Declaration of Trust the same may be amended by instrument in writing executed by the Trustees; and

WHEREAS, the Trustees of each Fund desire to amend each Agreement and Declaration of Trust as herein set forth, effective September 30, 2008.

NOW, THEREFORE, in consideration of the premises, it is mutually understood and agreed that:

1. Article I, Section 8 shall be amended by deleting the following language:

"Section 8 - ASSOCIATIONS. The term "Associations as used herein shall mean Construction Contractors Association of the Hudson Valley, and the Construction



Industry Council of Westchester and Hudson Valley, Inc.

and substituting the following language therefore:

"Section 8 - ASSOCIATIONS. The term Associations as used herein shall mean the Construction Contractors Association of the Hudson Valley, Inc., the Building Contractors Association of Westchester and Mid-Hudson, Inc., and the Mason and Concrete Contractors Association of Hudson Valley, Inc."

2. Article III, Section 1(a), shall be amended by deleting the following language:

"Section 1(a) - The Trustees shall consist of six (6) persons, three (3) of whom shall be named by the Union per its constitution and by-laws and three (3) of whom shall be named by the two Employer Associations. The current Union Trustees, Tony Piacente, Philip Mosca and Manuel Valente shall continue to serve as Union Trustees until such time as each may die, resign or be removed by the Union. Any vacancy occurring by reason of death or resignation or removal of a Union Trustee shall be promptly filled by the Union."

and substituting the following language therefore:

"Section 1(a) - The Trustees shall consist of six (6) persons, three (3) of whom shall be named by the Union per its constitution and by-laws and three (3) of whom shall be named, one each by the three Employer Associations. The

current Union Trustees, Philip Mosca and Manuel Valente shall continue to serve as Union Trustees until such time as each may die, resign or be removed by the Union. Any vacancy occurring by reason of death or resignation or removal of a Union Trustee shall be promptly filled by the Union."

3. On page 1 of the Trust Agreement of the Bricklayers and Allied Craftworkers Local 5 New York Apprentice Training and Journeymen Upgrading Fund, the term Welfare Fund be deleted and the term Bricklayers and Allied Craftworkers Local 5 New York Apprentice Training and Journeymen Upgrading Fund shall be substituted therefore.

Approved this 14<sup>th</sup> day of January, 2008

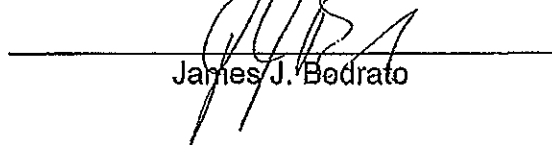
UNION TRUSTEES

  
\_\_\_\_\_  
Manuel Valente

  
\_\_\_\_\_  
Philip Mosca

EMPLOYER TRUSTEES

  
\_\_\_\_\_  
Ross J. Pepe

  
\_\_\_\_\_  
James J. Bodrato

**TEMPLATE 1**

File name: *Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name. v20210706p

**Form 5500 Projection**

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Pension Plan Name Merged* , where "Pension 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, 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 is "Yes."

**PLAN INFORMATION**

Abbreviated Plan Name:	BAC 5	
EIN:	14-6016608	
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						
Plan Year End Date	12/31/2018	12/31/2019						
Plan Year	Expected Benefit Payments							
2019	\$5,245,821	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$5,245,821	\$5,245,821	N/A	N/A	N/A	N/A	N/A	N/A
2021	\$5,245,821	\$5,245,821		N/A	N/A	N/A	N/A	N/A
2022	\$5,245,821	\$5,245,821			N/A	N/A	N/A	N/A
2023	\$5,245,821	\$5,245,821				N/A	N/A	N/A
2024	\$5,245,821	\$5,245,821					N/A	N/A
2025	\$5,242,149	\$5,242,149						N/A
2026	\$5,212,793	\$5,212,793						
2027	\$5,213,836	\$5,213,836						
2028	\$5,213,836	\$5,213,836						
2029	N/A	\$5,111,645						
2030	N/A	N/A						
2031	N/A	N/A	N/A					
2032	N/A	N/A	N/A	N/A				
2033	N/A	N/A	N/A	N/A	N/A			
2034	N/A	N/A	N/A	N/A	N/A	N/A		
2035	N/A	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.

**TEMPLATE 3**  
**Historical Plan Information**

File name: *Template 3 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date 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 most recent 10 plan years immediately preceding the application filing date 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:	BAC 5	
EIN:	14-6016608	
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	Total Contribution		Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
			Total Contributions*	Base Units						
2010	01/01/2010	12/31/2010	\$2,480,621	230,113	\$10.78			\$48,027	\$0.00	230
2011	01/01/2011	12/31/2011	\$1,992,893	158,923	\$12.54			\$2,639	\$0.00	220
2012	01/01/2012	12/31/2012	\$2,016,684	150,611	\$13.39			\$22,316	\$0.00	192
2013	01/01/2013	12/31/2013	\$1,843,878	137,706	\$13.39			\$28	\$0.00	180
2014	01/01/2014	12/31/2014	\$1,931,618	144,258	\$13.39			\$2,286	\$0.00	178
2015	01/01/2015	12/31/2015	\$2,118,436	158,210	\$13.39			\$4,926	\$0.00	173
2016	01/01/2016	12/31/2016	\$2,843,258	212,342	\$13.39			\$125	\$0.00	185
2017	01/01/2017	12/31/2017	\$2,131,714	159,202	\$13.39			\$0	\$0.00	209
2018	01/01/2018	12/31/2018	\$2,183,801	163,092	\$13.39			\$2,150	\$0.00	165
2019	01/01/2019	12/31/2019	\$1,239,123	148,043	\$8.37			\$2,067	\$0.00	154

\* 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."

**TEMPLATE 4**  
**SFA Determination**

v20210824p

File name: *Template 4 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp*, where "Pension Plan Name" is an abbreviated version of the plan name.

**Instructions for Section C, Item 4 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:**

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

**NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.**

- a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. [*Sheet: 4-1 SFA Interest Rate*]
- b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").
- c. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
  - i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
  - ii. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. [*Sheet: 4-2 SFA Ben Pmts*]
  - iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date. [Also see applicable examples in Section C, Item 4(c)(iii) of the SFA instructions.]
  - iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.
- d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.
- e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.
- f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).



**Additional instructions for each individual worksheet:**

Sheet

**4-1 SFA Determination - SFA Interest Rate**

See instructions on 4-1 SFA Interest Rate.

**4-2 SFA Determination - SFA Benefit Payments**

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
- Year-by-year deterministic projection of benefit payments, and
- Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of 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 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.

### 4-3 SFA Determination - SFA Details

On this sheet, you will provide:

--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),

--Year-by-year deterministic projection, and

--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (10). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor decides to make payments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the reinstatement is paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative).

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of 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 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.

#### Version Updates

Version	Date updated	
v20210824p	08/24/2021	On 4-1 SFA Interest Rate sheet, the wording in cell A19 was updated and additional details were added to cell D19. Also on this sheet, minor formatting changes were made to many of the cells with red text.
v20210820p	08/20/2021	On 4-1 SFA Interest Rate sheet, the link in cell D19 was removed.
v20210706p	07/06/2021	



**TEMPLATE 4 - Sheet 4-1**  
**SFA Determination - Interest Rate**

v20210824p

Provide the SFA interest rate used, including supporting details on how it was determined.

**PLAN INFORMATION**

Abbreviated Plan Name:	BAC 5	
EIN:	14-6016608	
PN:	001	
Application Submission Date:	09/23/2021	
SFA measurement date:	06/30/2021	Last day of the calendar quarter immediately preceding the application submission date.
Last day of first plan year ending after the measurement date:	12/31/201	

SFA Interest Rate Used	5.00%
------------------------	-------

Input amount used in determination of SFA.

**Development of interest rate limit:**

Plan Interest Rate:	5.00%
Month used for interest rate ( <i>month in which application is filed or the 3 preceding months</i> ):	Aug-21
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.38%
Interest Rate Limit ( <i>3rd Segment rate plus 200 basis points</i> ):	5.38%

Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Month is selected by the plan sponsor.

24-month average third segment rate for selected month without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable third segment rate for August 2021 is 3.38%. That rate was issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

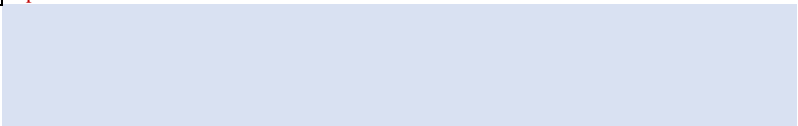
It is also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

This amount is calculated based on the other information entered.

SFA Interest Rate Calculation ( <i>Lesser of Plan Interest Rate and Interest Rate Limit</i> ):	5.00%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.



TEMPLATE 4 - Sheet 4-2

v20210824p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

**PLAN INFORMATION**

Abbreviated Plan Name:	BAC 5
EIN:	14-6016608
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	5.00%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.				
<b>PRESENT VALUE</b> as of the Measurement Date of Projected Benefit Payments for:				
Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
\$43,783,217	\$16,145,898	\$12,569,602	\$0	\$72,498,717

		<b>PROJECTED BENEFIT PAYMENTS for:</b>				
Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
07/01/2021	12/31/2021	\$2,544,663	\$75,610	\$164,369	\$0	\$2,784,642
01/01/2022	12/31/2022	\$4,861,775	\$230,462	\$444,615	\$0	\$5,536,852
01/01/2023	12/31/2023	\$4,632,138	\$414,053	\$557,527	\$0	\$5,603,718
01/01/2024	12/31/2024	\$4,401,384	\$493,719	\$673,059	\$0	\$5,568,162
01/01/2025	12/31/2025	\$4,170,530	\$586,758	\$746,763	\$0	\$5,504,051
01/01/2026	12/31/2026	\$3,940,617	\$721,359	\$819,624	\$0	\$5,481,600
01/01/2027	12/31/2027	\$3,712,665	\$863,513	\$900,368	\$0	\$5,476,546
01/01/2028	12/31/2028	\$3,487,685	\$932,669	\$928,192	\$0	\$5,348,546
01/01/2029	12/31/2029	\$3,266,656	\$1,122,309	\$956,343	\$0	\$5,345,308
01/01/2030	12/31/2030	\$3,050,491	\$1,230,957	\$957,653	\$0	\$5,239,101
01/01/2031	12/31/2031	\$2,840,031	\$1,246,523	\$961,344	\$0	\$5,047,898
01/01/2032	12/31/2032	\$2,636,019	\$1,357,831	\$957,254	\$0	\$4,951,104
01/01/2033	12/31/2033	\$2,439,070	\$1,369,887	\$963,218	\$0	\$4,772,175
01/01/2034	12/31/2034	\$2,249,647	\$1,439,396	\$961,284	\$0	\$4,650,327
01/01/2035	12/31/2035	\$2,068,095	\$1,486,226	\$956,009	\$0	\$4,510,330
01/01/2036	12/31/2036	\$1,894,638	\$1,502,086	\$954,172	\$0	\$4,350,896
01/01/2037	12/31/2037	\$1,729,412	\$1,482,865	\$940,152	\$0	\$4,152,429
01/01/2038	12/31/2038	\$1,572,501	\$1,486,774	\$916,461	\$0	\$3,975,736
01/01/2039	12/31/2039	\$1,423,983	\$1,472,375	\$897,472	\$0	\$3,793,830
01/01/2040	12/31/2040	\$1,283,908	\$1,451,981	\$873,424	\$0	\$3,609,313
01/01/2041	12/31/2041	\$1,152,287	\$1,407,102	\$852,828	\$0	\$3,412,217
01/01/2042	12/31/2042	\$1,029,112	\$1,367,533	\$820,940	\$0	\$3,217,585
01/01/2043	12/31/2043	\$914,363	\$1,351,757	\$789,654	\$0	\$3,055,774
01/01/2044	12/31/2044	\$808,004	\$1,334,254	\$761,995	\$0	\$2,904,253
01/01/2045	12/31/2045	\$709,955	\$1,277,473	\$745,405	\$0	\$2,732,833
01/01/2046	12/31/2046	\$620,109	\$1,241,938	\$713,848	\$0	\$2,575,895
01/01/2047	12/31/2047	\$538,294	\$1,187,812	\$680,745	\$0	\$2,406,851
01/01/2048	12/31/2048	\$464,256	\$1,135,923	\$644,505	\$0	\$2,244,684
01/01/2049	12/31/2049	\$397,691	\$1,084,214	\$605,465	\$0	\$2,087,370
01/01/2050	12/31/2050	\$338,256	\$1,019,296	\$565,208	\$0	\$1,922,760
01/01/2051	12/31/2051	\$285,578	\$953,934	\$524,928	\$0	\$1,764,440

TEMPLATE 4 - Sheet 4-3

v20210824p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

**PLAN INFORMATION**

Abbreviated Plan Name:	BAC 5	
EIN:	14-6016608	
PN:	001	
SFA Measurement Date:	06/30/2021	
SFA Interest Rate:	5.00%	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$6,684,037	\$59,880,146	\$11,742,588	\$0	\$0	(\$72,498,717)	\$0	(\$5,808,055)	(\$0)

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
07/01/2021	12/31/2021	\$6,684,037	\$59,880,146	\$468,027	\$0	\$0	-\$2,784,642	\$0	-\$177,744	\$1,610,814	\$65,680,638
01/01/2022	12/31/2022	\$65,680,638		\$907,972	\$0	\$0	-\$5,536,852	\$0	-\$312,120	\$3,152,704	\$63,892,342
01/01/2023	12/31/2023	\$63,892,342		\$880,733	\$0	\$0	-\$5,603,718	\$0	-\$318,362	\$3,060,624	\$61,911,619
01/01/2024	12/31/2024	\$61,911,619		\$854,311	\$0	\$0	-\$5,568,162	\$0	-\$324,729	\$2,961,498	\$59,834,537
01/01/2025	12/31/2025	\$59,834,537		\$828,681	\$0	\$0	-\$5,504,051	\$0	-\$331,224	\$2,858,281	\$57,686,224
01/01/2026	12/31/2026	\$57,686,224		\$803,821	\$0	\$0	-\$5,481,600	\$0	-\$337,848	\$2,750,474	\$55,421,072
01/01/2027	12/31/2027	\$55,421,072		\$779,706	\$0	\$0	-\$5,476,546	\$0	-\$344,605	\$2,636,402	\$53,016,029
01/01/2028	12/31/2028	\$53,016,029		\$756,315	\$0	\$0	-\$5,348,546	\$0	-\$351,497	\$2,518,421	\$50,590,722
01/01/2029	12/31/2029	\$50,590,722		\$733,626	\$0	\$0	-\$5,345,308	\$0	-\$358,527	\$2,396,318	\$48,016,830
01/01/2030	12/31/2030	\$48,016,830		\$726,289	\$0	\$0	-\$5,239,101	\$0	-\$365,698	\$2,269,736	\$45,408,057
01/01/2031	12/31/2031	\$45,408,057		\$719,026	\$0	\$0	-\$5,047,898	\$0	-\$382,463	\$2,143,058	\$42,839,780
01/01/2032	12/31/2032	\$42,839,780		\$711,836	\$0	\$0	-\$4,951,104	\$0	-\$390,112	\$2,016,502	\$40,226,902
01/01/2033	12/31/2033	\$40,226,902		\$704,718	\$0	\$0	-\$4,772,175	\$0	-\$397,914	\$1,889,763	\$37,651,294
01/01/2034	12/31/2034	\$37,651,294		\$697,671	\$0	\$0	-\$4,650,327	\$0	-\$405,872	\$1,763,455	\$35,056,221
01/01/2035	12/31/2035	\$35,056,221		\$690,694	\$0	\$0	-\$4,510,330	\$0	-\$413,989	\$1,636,621	\$32,459,216
01/01/2036	12/31/2036	\$32,459,216		\$683,787	\$0	\$0	-\$4,350,896	\$0	-\$422,269	\$1,510,170	\$29,880,008
01/01/2037	12/31/2037	\$29,880,008		\$676,949	\$0	\$0	-\$4,152,429	\$0	-\$430,714	\$1,385,578	\$27,359,392
01/01/2038	12/31/2038	\$27,359,392		\$670,180	\$0	\$0	-\$3,975,736	\$0	-\$439,328	\$1,263,364	\$24,877,872
01/01/2039	12/31/2039	\$24,877,872		\$663,478	\$0	\$0	-\$3,793,830	\$0	-\$448,115	\$1,143,229	\$22,442,634
01/01/2040	12/31/2040	\$22,442,634		\$656,843	\$0	\$0	-\$3,609,313	\$0	-\$453,118	\$1,026,664	\$20,083,710
01/01/2041	12/31/2041	\$20,083,710		\$650,275	\$0	\$0	-\$3,412,217	\$0	-\$409,466	\$914,664	\$17,826,965
01/01/2042	12/31/2042	\$17,826,965		\$643,772	\$0	\$0	-\$3,217,585	\$0	-\$386,110	\$807,697	\$15,674,739
01/01/2043	12/31/2043	\$15,674,739		\$637,334	\$0	\$0	-\$3,055,774	\$0	-\$366,693	\$704,941	\$13,594,548
01/01/2044	12/31/2044	\$13,594,548		\$630,961	\$0	\$0	-\$2,904,253	\$0	-\$348,510	\$605,470	\$11,578,215
01/01/2045	12/31/2045	\$11,578,215		\$624,651	\$0	\$0	-\$2,732,833	\$0	-\$327,940	\$509,809	\$9,651,903
01/01/2046	12/31/2046	\$9,651,903		\$618,405	\$0	\$0	-\$2,575,895	\$0	-\$309,107	\$418,203	\$7,803,508
01/01/2047	12/31/2047	\$7,803,508		\$612,221	\$0	\$0	-\$2,406,851	\$0	-\$288,822	\$330,869	\$6,050,924
01/01/2048	12/31/2048	\$6,050,924		\$606,098	\$0	\$0	-\$2,244,684	\$0	-\$269,362	\$248,113	\$4,391,090
01/01/2049	12/31/2049	\$4,391,090		\$600,037	\$0	\$0	-\$2,087,370	\$0	-\$250,484	\$169,847	\$2,823,121
01/01/2050	12/31/2050	\$2,823,121		\$594,037	\$2,823,121	\$0	-\$1,922,760	\$0	-\$230,731	\$96,401	\$1,360,068
01/01/2051	12/31/2051	\$1,360,068		\$588,097	\$0	\$0	-\$1,764,440	\$0	-\$211,733	\$28,008	\$0

## TEMPLATE 5

v20210706p

### Baseline

File name: *Template 5 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item 5 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) 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") and if the changed assumptions for CBUs and administrative expenses are consistent with 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.*

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with 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..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

#### Additional instructions for each individual worksheet:

Sheet

##### **5-1 Baseline - Benefit Payments**

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

##### **5-2 Baseline - Details**

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

**TEMPLATE 5 - Sheet 5-1**

v20210706p

**Baseline - Benefit Payments**

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

**PLAN INFORMATION**

Abbreviated Plan Name:	BAC 5
EIN:	14-6016608
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	5.00%

On this Sheet 5-1, show all benefit payment amounts and present values as positive amounts.

**PRESENT VALUE** as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
\$43,783,217	\$16,145,898	\$12,569,602	\$0	\$72,498,717

**PROJECTED BENEFIT PAYMENTS** for:

Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
07/01/2021	12/31/2021	\$2,544,663	\$75,610	\$164,369	\$0	\$2,784,642
01/01/2022	12/31/2022	\$4,861,775	\$230,462	\$444,615	\$0	\$5,536,852
01/01/2023	12/31/2023	\$4,632,138	\$414,053	\$557,527	\$0	\$5,603,718
01/01/2024	12/31/2024	\$4,401,384	\$493,719	\$673,059	\$0	\$5,568,162
01/01/2025	12/31/2025	\$4,170,530	\$586,758	\$746,763	\$0	\$5,504,051
01/01/2026	12/31/2026	\$3,940,617	\$721,359	\$819,624	\$0	\$5,481,600
01/01/2027	12/31/2027	\$3,712,665	\$863,513	\$900,368	\$0	\$5,476,546
01/01/2028	12/31/2028	\$3,487,685	\$932,669	\$928,192	\$0	\$5,348,546
01/01/2029	12/31/2029	\$3,266,656	\$1,122,309	\$956,343	\$0	\$5,345,308
01/01/2030	12/31/2030	\$3,050,491	\$1,230,957	\$957,653	\$0	\$5,239,101
01/01/2031	12/31/2031	\$2,840,031	\$1,246,523	\$961,344	\$0	\$5,047,898
01/01/2032	12/31/2032	\$2,636,019	\$1,357,831	\$957,254	\$0	\$4,951,104
01/01/2033	12/31/2033	\$2,439,070	\$1,369,887	\$963,218	\$0	\$4,772,175
01/01/2034	12/31/2034	\$2,249,647	\$1,439,396	\$961,284	\$0	\$4,650,327
01/01/2035	12/31/2035	\$2,068,095	\$1,486,226	\$956,009	\$0	\$4,510,330
01/01/2036	12/31/2036	\$1,894,638	\$1,502,086	\$954,172	\$0	\$4,350,896
01/01/2037	12/31/2037	\$1,729,412	\$1,482,865	\$940,152	\$0	\$4,152,429
01/01/2038	12/31/2038	\$1,572,501	\$1,486,774	\$916,461	\$0	\$3,975,736
01/01/2039	12/31/2039	\$1,423,983	\$1,472,375	\$897,472	\$0	\$3,793,830
01/01/2040	12/31/2040	\$1,283,908	\$1,451,981	\$873,424	\$0	\$3,609,313
01/01/2041	12/31/2041	\$1,152,287	\$1,407,102	\$852,828	\$0	\$3,412,217
01/01/2042	12/31/2042	\$1,029,112	\$1,367,533	\$820,940	\$0	\$3,217,585
01/01/2043	12/31/2043	\$914,363	\$1,351,757	\$789,654	\$0	\$3,055,774
01/01/2044	12/31/2044	\$808,004	\$1,334,254	\$761,995	\$0	\$2,904,253
01/01/2045	12/31/2045	\$709,955	\$1,277,473	\$745,405	\$0	\$2,732,833
01/01/2046	12/31/2046	\$620,109	\$1,241,938	\$713,848	\$0	\$2,575,895
01/01/2047	12/31/2047	\$538,294	\$1,187,812	\$680,745	\$0	\$2,406,851
01/01/2048	12/31/2048	\$464,256	\$1,135,923	\$644,505	\$0	\$2,244,684
01/01/2049	12/31/2049	\$397,691	\$1,084,214	\$605,465	\$0	\$2,087,370
01/01/2050	12/31/2050	\$338,256	\$1,019,296	\$565,208	\$0	\$1,922,760
01/01/2051	12/31/2051	\$285,578	\$953,934	\$524,928	\$0	\$1,764,440

TEMPLATE 5 - Sheet 5-2

v20210706p

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

**PLAN INFORMATION**

Abbreviated Plan Name:	BAC 5	
EIN:	14-6016608	
PN:	001	
SFA Measurement Date:	06/30/2021	
SFA Interest Rate:	5.00%	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$6,684,037	\$43,880,217	\$27,742,518	\$0	\$0	(\$72,498,717)	\$0	(\$5,808,055)	(\$0)

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
07/01/2021	12/31/2021	\$6,684,037	\$43,880,217	\$763,098	\$0	\$0	-\$2,784,642	\$0	-\$177,744	\$1,219,338	\$49,584,304
01/01/2022	12/31/2022	\$49,584,304		\$1,755,126	\$0	\$0	-\$5,536,852	\$0	-\$312,120	\$2,369,066	\$47,859,524
01/01/2023	12/31/2023	\$47,859,524		\$1,755,126	\$0	\$0	-\$5,603,718	\$0	-\$318,362	\$2,280,843	\$45,973,413
01/01/2024	12/31/2024	\$45,973,413		\$1,755,126	\$0	\$0	-\$5,568,162	\$0	-\$324,729	\$2,187,108	\$44,022,756
01/01/2025	12/31/2025	\$44,022,756		\$1,755,126	\$0	\$0	-\$5,504,051	\$0	-\$331,224	\$2,090,853	\$42,033,461
01/01/2026	12/31/2026	\$42,033,461		\$1,755,126	\$0	\$0	-\$5,481,600	\$0	-\$337,848	\$1,991,619	\$39,960,757
01/01/2027	12/31/2027	\$39,960,757		\$1,755,126	\$0	\$0	-\$5,476,546	\$0	-\$344,605	\$1,887,772	\$37,782,504
01/01/2028	12/31/2028	\$37,782,504		\$1,755,126	\$0	\$0	-\$5,348,546	\$0	-\$351,497	\$1,781,715	\$35,619,302
01/01/2029	12/31/2029	\$35,619,302		\$1,755,126	\$0	\$0	-\$5,345,308	\$0	-\$358,527	\$1,673,284	\$33,343,877
01/01/2030	12/31/2030	\$33,343,877		\$1,755,126	\$0	\$0	-\$5,239,101	\$0	-\$365,698	\$1,561,810	\$31,056,013
01/01/2031	12/31/2031	\$31,056,013		\$1,755,126	\$0	\$0	-\$5,047,898	\$0	-\$382,463	\$1,451,358	\$28,832,137
01/01/2032	12/31/2032	\$28,832,137		\$1,755,126	\$0	\$0	-\$4,951,104	\$0	-\$390,112	\$1,342,202	\$26,588,248
01/01/2033	12/31/2033	\$26,588,248		\$1,755,126	\$0	\$0	-\$4,772,175	\$0	-\$397,914	\$1,234,090	\$24,407,375
01/01/2034	12/31/2034	\$24,407,375		\$1,755,126	\$0	\$0	-\$4,650,327	\$0	-\$405,872	\$1,127,695	\$22,233,997
01/01/2035	12/31/2035	\$22,233,997		\$1,755,126	\$0	\$0	-\$4,510,330	\$0	-\$413,989	\$1,022,120	\$20,086,925
01/01/2036	12/31/2036	\$20,086,925		\$1,755,126	\$0	\$0	-\$4,350,896	\$0	-\$422,269	\$918,339	\$17,987,224
01/01/2037	12/31/2037	\$17,987,224		\$1,755,126	\$0	\$0	-\$4,152,429	\$0	-\$430,714	\$817,893	\$15,977,100
01/01/2038	12/31/2038	\$15,977,100		\$1,755,126	\$0	\$0	-\$3,975,736	\$0	-\$439,328	\$721,373	\$14,038,535
01/01/2039	12/31/2039	\$14,038,535		\$1,755,126	\$0	\$0	-\$3,793,830	\$0	-\$448,115	\$628,553	\$12,180,269
01/01/2040	12/31/2040	\$12,180,269		\$1,755,126	\$0	\$0	-\$3,609,313	\$0	-\$433,118	\$541,003	\$10,433,967
01/01/2041	12/31/2041	\$10,433,967		\$1,755,126	\$0	\$0	-\$3,412,217	\$0	-\$409,466	\$459,798	\$8,827,208
01/01/2042	12/31/2042	\$8,827,208		\$1,755,126	\$0	\$0	-\$3,217,585	\$0	-\$386,110	\$385,493	\$7,364,132
01/01/2043	12/31/2043	\$7,364,132		\$1,755,126	\$0	\$0	-\$3,055,774	\$0	-\$366,693	\$317,356	\$6,014,146
01/01/2044	12/31/2044	\$6,014,146		\$1,755,126	\$0	\$0	-\$2,904,253	\$0	-\$348,510	\$254,554	\$4,771,063
01/01/2045	12/31/2045	\$4,771,063		\$1,755,126	\$0	\$0	-\$2,732,833	\$0	-\$327,940	\$197,713	\$3,663,129
01/01/2046	12/31/2046	\$3,663,129		\$1,755,126	\$0	\$0	-\$2,575,895	\$0	-\$309,107	\$147,182	\$2,680,435
01/01/2047	12/31/2047	\$2,680,435		\$1,755,126	\$0	\$0	-\$2,406,851	\$0	-\$288,822	\$103,288	\$1,843,175
01/01/2048	12/31/2048	\$1,843,175		\$1,755,126	\$0	\$0	-\$2,244,684	\$0	-\$269,362	\$66,452	\$1,150,707
01/01/2049	12/31/2049	\$1,150,707		\$1,755,126	\$0	\$0	-\$2,087,370	\$0	-\$250,484	\$36,705	\$604,684
01/01/2050	12/31/2050	\$604,684		\$1,755,126	\$0	\$0	-\$1,922,760	\$0	-\$230,731	\$14,507	\$220,825
01/01/2051	12/31/2051	\$220,825		\$1,755,126	\$0	\$0	-\$1,764,440	\$0	-\$211,733	\$222	\$0

**TEMPLATE 6**  
**Reconciliation**

v20210706p

File name: *Template 6 Pension Plan Name*, where "Pension 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 6 is not required if all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with 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 Template 6 is also not required if the requested SFA amount from Template 4 is the same as the SFA amount shown in Template 5 (Baseline).*

If the assumptions used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5, then provide a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA as shown in Template 4.

For each assumption change from the Baseline through the requested SFA amount, provide a deterministic projection in the same format as Template 4.

**Additional instructions for each individual worksheet:**

Sheet

**6-1 Reconciliation**

For Item 1, show the SFA amount shown in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 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 4 and Item 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.

**6-2 Reconciliation Details**

For Reconciliation Details sheets, see Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine each Item number from the Reconciliation in Sheet 6-1.

A Reconciliation Details sheet is not needed for the last Item shown in the Reconciliation, since the information should be the same as shown in Template 4. For example, if there is only one assumption change from the Baseline, then Item 2 should identify what assumption changed between the Baseline and Item 2 where Item 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4, a separate Sheet 6-2 Reconciliation Details is not required here.

**6-3 Reconciliation Details**

See instructions for 6-2 Reconciliation Details.

**6-4 Reconciliation Details**

See instructions for 6-2 Reconciliation Details.

**6-5 Reconciliation Details**

See instructions for 6-2 Reconciliation Details.

**TEMPLATE 6 - Sheet 6-1**

**Reconciliation - Summary**

For Item 1, show the SFA amount determined in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 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 4 and Item 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.

**PLAN INFORMATION**

Abbreviated Plan Name:	BAC 5
EIN:	14-6016608
PN:	001

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	\$43,880,217
2	Change in average contribution rate assumption	(\$124,406)	\$43,755,811
3	Change in future employment assumption	\$16,124,335	\$59,880,146
4		\$0	
5		\$0	

NOTE: A sheet with Recon Details is not required for the last item number provided, since this information should be the same as provided in Template 4.

From Template 5.

Show details supporting the SFA amount on Sheet 6-2.

Show details supporting the SFA amount on Sheet 6-3.

Show details supporting the SFA amount on Sheet 6-4.

Show details supporting the SFA amount on Sheet 6-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6-5 and relabeling the header and the sheet name to be 6-6, 6-7, etc.



TEMPLATE 6 - Sheet 6-2  
Reconciliation - Details

Item Description (From 6-1): Change in average contribution rate assumption

v20210706p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	BAC 5
EIN:	14-6016608
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	5.00%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$6,684,037	\$43,755,811	\$27,866,924	\$0	\$0	(\$72,498,717)	\$0	(\$5,808,055)	(\$0)

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
07/01/2021	12/31/2021	\$6,684,037	\$43,755,811	\$766,520	\$0	\$0	-\$2,784,642	\$0	-\$177,744	\$1,216,308	\$49,460,290
01/01/2022	12/31/2022	\$49,460,290		\$1,762,996	\$0	\$0	-\$5,536,852	\$0	-\$312,120	\$2,363,062	\$47,737,377
01/01/2023	12/31/2023	\$47,737,377		\$1,762,996	\$0	\$0	-\$5,603,718	\$0	-\$318,362	\$2,274,933	\$45,853,226
01/01/2024	12/31/2024	\$45,853,226		\$1,762,996	\$0	\$0	-\$5,568,162	\$0	-\$324,729	\$2,181,296	\$43,904,627
01/01/2025	12/31/2025	\$43,904,627		\$1,762,996	\$0	\$0	-\$5,504,051	\$0	-\$331,224	\$2,085,144	\$41,917,492
01/01/2026	12/31/2026	\$41,917,492		\$1,762,996	\$0	\$0	-\$5,481,600	\$0	-\$337,848	\$1,986,017	\$39,847,057
01/01/2027	12/31/2027	\$39,847,057		\$1,762,996	\$0	\$0	-\$5,476,546	\$0	-\$344,605	\$1,882,284	\$37,671,187
01/01/2028	12/31/2028	\$37,671,187		\$1,762,996	\$0	\$0	-\$5,348,546	\$0	-\$351,497	\$1,776,346	\$35,510,486
01/01/2029	12/31/2029	\$35,510,486		\$1,762,996	\$0	\$0	-\$5,345,308	\$0	-\$358,527	\$1,668,040	\$33,237,687
01/01/2030	12/31/2030	\$33,237,687		\$1,762,996	\$0	\$0	-\$5,239,101	\$0	-\$365,698	\$1,556,697	\$30,952,582
01/01/2031	12/31/2031	\$30,952,582		\$1,762,996	\$0	\$0	-\$5,047,898	\$0	-\$382,463	\$1,446,383	\$28,731,600
01/01/2032	12/31/2032	\$28,731,600		\$1,762,996	\$0	\$0	-\$4,951,112	\$0	-\$390,112	\$1,337,372	\$26,490,752
01/01/2033	12/31/2033	\$26,490,752		\$1,762,996	\$0	\$0	-\$4,772,175	\$0	-\$397,914	\$1,229,412	\$24,313,072
01/01/2034	12/31/2034	\$24,313,072		\$1,762,996	\$0	\$0	-\$4,650,327	\$0	-\$405,872	\$1,123,177	\$22,143,046
01/01/2035	12/31/2035	\$22,143,046		\$1,762,996	\$0	\$0	-\$4,510,330	\$0	-\$413,989	\$1,017,770	\$19,999,493
01/01/2036	12/31/2036	\$19,999,493		\$1,762,996	\$0	\$0	-\$4,350,896	\$0	-\$422,269	\$914,164	\$17,903,488
01/01/2037	12/31/2037	\$17,903,488		\$1,762,996	\$0	\$0	-\$4,152,429	\$0	-\$430,714	\$813,903	\$15,897,245
01/01/2038	12/31/2038	\$15,897,245		\$1,762,996	\$0	\$0	-\$3,975,736	\$0	-\$439,328	\$717,577	\$13,962,754
01/01/2039	12/31/2039	\$13,962,754		\$1,762,996	\$0	\$0	-\$3,793,830	\$0	-\$448,115	\$624,961	\$12,108,767
01/01/2040	12/31/2040	\$12,108,767		\$1,762,996	\$0	\$0	-\$3,609,313	\$0	-\$433,118	\$537,625	\$10,366,957
01/01/2041	12/31/2041	\$10,366,957		\$1,762,996	\$0	\$0	-\$3,412,217	\$0	-\$409,466	\$456,644	\$8,764,914
01/01/2042	12/31/2042	\$8,764,914		\$1,762,996	\$0	\$0	-\$3,217,585	\$0	-\$386,110	\$382,575	\$7,306,791
01/01/2043	12/31/2043	\$7,306,791		\$1,762,996	\$0	\$0	-\$3,055,774	\$0	-\$366,693	\$314,685	\$5,962,006
01/01/2044	12/31/2044	\$5,962,006		\$1,762,996	\$0	\$0	-\$2,904,253	\$0	-\$348,510	\$252,143	\$4,724,383
01/01/2045	12/31/2045	\$4,724,383		\$1,762,996	\$0	\$0	-\$2,732,833	\$0	-\$327,940	\$195,576	\$3,622,182
01/01/2046	12/31/2046	\$3,622,182		\$1,762,996	\$0	\$0	-\$2,575,895	\$0	-\$309,107	\$145,331	\$2,645,508
01/01/2047	12/31/2047	\$2,645,508		\$1,762,996	\$0	\$0	-\$2,406,851	\$0	-\$288,822	\$101,738	\$1,814,569
01/01/2048	12/31/2048	\$1,814,569		\$1,762,996	\$0	\$0	-\$2,244,684	\$0	-\$269,362	\$65,218	\$1,128,738
01/01/2049	12/31/2049	\$1,128,738		\$1,762,996	\$0	\$0	-\$2,087,370	\$0	-\$250,484	\$35,803	\$589,683
01/01/2050	12/31/2050	\$589,683		\$1,762,996	\$0	\$0	-\$1,922,760	\$0	-\$230,731	\$13,954	\$213,142
01/01/2051	12/31/2051	\$213,142		\$1,762,996	\$0	\$0	-\$1,764,440	\$0	-\$211,733	\$34	\$0

TEMPLATE 6 - Sheet 6-3

Item Description (From 6-1): Change in future employment assumption

v20210706p

Reconciliation - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

**PLAN INFORMATION**

Abbreviated Plan Name:	BAC 5	
EIN:	14-6016608	
PN:	001	
SFA Measurement Date:	06/30/2021	
SFA Interest Rate:	5.00%	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$6,684,037	\$59,880,146	\$11,742,588	\$0	\$0	(\$72,498,717)	\$0	(\$5,808,055)	(\$0)

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
07/01/2021	12/31/2021	\$6,684,037	\$59,880,146	\$468,027	\$0	\$0	-\$2,784,642	\$0	-\$177,744	\$1,610,814	\$65,680,638
01/01/2022	12/31/2022	\$65,680,638		\$907,972	\$0	\$0	-\$5,536,852	\$0	-\$312,120	\$3,152,704	\$63,892,342
01/01/2023	12/31/2023	\$63,892,342		\$880,733	\$0	\$0	-\$5,603,718	\$0	-\$318,362	\$3,060,624	\$61,911,619
01/01/2024	12/31/2024	\$61,911,619		\$854,311	\$0	\$0	-\$5,568,162	\$0	-\$324,729	\$2,961,498	\$59,834,537
01/01/2025	12/31/2025	\$59,834,537		\$828,681	\$0	\$0	-\$5,504,051	\$0	-\$331,224	\$2,858,281	\$57,686,224
01/01/2026	12/31/2026	\$57,686,224		\$803,821	\$0	\$0	-\$5,481,600	\$0	-\$337,848	\$2,750,474	\$55,421,072
01/01/2027	12/31/2027	\$55,421,072		\$779,706	\$0	\$0	-\$5,476,546	\$0	-\$344,605	\$2,636,402	\$53,016,029
01/01/2028	12/31/2028	\$53,016,029		\$756,315	\$0	\$0	-\$5,348,546	\$0	-\$351,497	\$2,518,421	\$50,590,722
01/01/2029	12/31/2029	\$50,590,722		\$733,626	\$0	\$0	-\$5,345,308	\$0	-\$358,527	\$2,396,318	\$48,016,830
01/01/2030	12/31/2030	\$48,016,830		\$726,289	\$0	\$0	-\$5,239,101	\$0	-\$365,698	\$2,269,736	\$45,408,057
01/01/2031	12/31/2031	\$45,408,057		\$719,026	\$0	\$0	-\$5,047,898	\$0	-\$382,463	\$2,143,058	\$42,839,780
01/01/2032	12/31/2032	\$42,839,780		\$711,836	\$0	\$0	-\$4,951,104	\$0	-\$390,112	\$2,016,502	\$40,226,902
01/01/2033	12/31/2033	\$40,226,902		\$704,718	\$0	\$0	-\$4,772,175	\$0	-\$397,914	\$1,889,763	\$37,651,294
01/01/2034	12/31/2034	\$37,651,294		\$697,671	\$0	\$0	-\$4,650,327	\$0	-\$405,872	\$1,763,455	\$35,056,221
01/01/2035	12/31/2035	\$35,056,221		\$690,694	\$0	\$0	-\$4,510,330	\$0	-\$413,989	\$1,636,621	\$32,459,216
01/01/2036	12/31/2036	\$32,459,216		\$683,787	\$0	\$0	-\$4,350,896	\$0	-\$422,269	\$1,510,170	\$29,880,008
01/01/2037	12/31/2037	\$29,880,008		\$676,949	\$0	\$0	-\$4,152,429	\$0	-\$430,714	\$1,385,578	\$27,359,392
01/01/2038	12/31/2038	\$27,359,392		\$670,180	\$0	\$0	-\$3,975,736	\$0	-\$439,328	\$1,263,364	\$24,877,872
01/01/2039	12/31/2039	\$24,877,872		\$663,478	\$0	\$0	-\$3,793,830	\$0	-\$448,115	\$1,143,229	\$22,442,634
01/01/2040	12/31/2040	\$22,442,634		\$656,843	\$0	\$0	-\$3,609,313	\$0	-\$433,118	\$1,026,664	\$20,083,710
01/01/2041	12/31/2041	\$20,083,710		\$650,275	\$0	\$0	-\$3,412,217	\$0	-\$409,466	\$914,664	\$17,826,965
01/01/2042	12/31/2042	\$17,826,965		\$643,772	\$0	\$0	-\$3,217,585	\$0	-\$386,110	\$807,697	\$15,674,739
01/01/2043	12/31/2043	\$15,674,739		\$637,334	\$0	\$0	-\$3,055,774	\$0	-\$366,693	\$704,941	\$13,594,548
01/01/2044	12/31/2044	\$13,594,548		\$630,961	\$0	\$0	-\$2,904,253	\$0	-\$348,510	\$605,470	\$11,578,215
01/01/2045	12/31/2045	\$11,578,215		\$624,651	\$0	\$0	-\$2,732,833	\$0	-\$327,940	\$509,809	\$9,651,903
01/01/2046	12/31/2046	\$9,651,903		\$618,405	\$0	\$0	-\$2,575,895	\$0	-\$309,107	\$418,203	\$7,803,508
01/01/2047	12/31/2047	\$7,803,508		\$612,221	\$0	\$0	-\$2,406,851	\$0	-\$288,822	\$330,869	\$6,050,924
01/01/2048	12/31/2048	\$6,050,924		\$606,098	\$0	\$0	-\$2,244,684	\$0	-\$269,362	\$248,113	\$4,391,090
01/01/2049	12/31/2049	\$4,391,090		\$600,037	\$0	\$0	-\$2,087,370	\$0	-\$250,484	\$169,847	\$2,823,121
01/01/2050	12/31/2050	\$2,823,121		\$594,037	\$0	\$0	-\$1,922,760	\$0	-\$230,731	\$96,401	\$1,360,068
01/01/2051	12/31/2051	\$1,360,068		\$588,097	\$0	\$0	-\$1,764,440	\$0	-\$211,733	\$28,008	\$0

**TEMPLATE 6 - Sheet 6-4**  
**Reconciliation - Details**

Item Description (From 6-1):

v20210706p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

**PLAN INFORMATION**

Abbreviated Plan Name:		
EIN:		
PN:		
SFA Measurement Date:		
SFA Interest Rate:		

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year

**TEMPLATE 6 - Sheet 6-5**  
**Reconciliation - Details**

Item Description (From 6-1):

v20210706p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

**PLAN INFORMATION**

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year

## TEMPLATE 7

v20210706p

### 7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name*, where "Pension 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 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 is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) 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 That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption 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 that has changed from the assumption 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 has changed is preferred.



## TEMPLATE 7

v20210706p

### 7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name*, where "Pension 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 assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions 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 except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) 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 That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption 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 That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption 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 that has changed from the assumption 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 has changed is preferred.

**Template 7 - Sheet 7b**

**Assumption Changes - SFA Amount**

**PLAN INFORMATION**

Abbreviated Plan Name:	BAC 5	
EIN:	14-6016608	
PN:	001	

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Administration Expenses	Was not considered for Plan years after insolvency	\$300,000 annually starting in 2020, payable at the beginning of the year, increasing 2% per year, with an additional increase in 2031 to account for scheduled PBGC premium increase. Annual expenses are capped as per PBGC instructions as a % of Benefit Payments	This is an extension of the assumption used to project the Plan until insolvency
New Entrant Profile Assumption	A simplified assumption was used, assuming all new entrants were age 30	Based on characteristics of the new entrants over the last five years.	New assumption is reasonable as it's based on the last five years of Plan experience
Average Contribution Rate	The Plan has two contribution rates, to be conservative with insolvency approaching the lower rate was used for everyone	The average contribution rate is based on the distribution of the contribution rates among the population	The original assumption was reasonable for short term insolvency projections, the new assumption is more appropriate for long term cash flow analysis
Future Employment	172,500 for 2020 Plan Year, increasing 15% per year, through insolvency. For Baseline projections, years after insolvency were held constant.	Taking the actual 2019 hours of 148,043, and decreasing it 3% per year for 10 years and then decreasing 1% per year there after.	The original assumption is no longer reasonable, as the new assumption is based on the past 10 years of Plan experience, excluding 2020 (a COVID) year.



**TEMPLATE 8**

File name: *Template 8 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

**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:	BAC 5
EIN:	14-6016608
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

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
07/01/2021	12/31/2021	\$468,027	69,647	\$6.72	\$0	\$0	\$0	\$0	\$0	122
01/01/2022	12/31/2022	\$907,972	135,115	\$6.72	\$0	\$0	\$0	\$0	\$0	119
01/01/2023	12/31/2023	\$880,733	131,061	\$6.72	\$0	\$0	\$0	\$0	\$0	115
01/01/2024	12/31/2024	\$854,311	127,130	\$6.72	\$0	\$0	\$0	\$0	\$0	112
01/01/2025	12/31/2025	\$828,681	123,316	\$6.72	\$0	\$0	\$0	\$0	\$0	108
01/01/2026	12/31/2026	\$803,821	119,616	\$6.72	\$0	\$0	\$0	\$0	\$0	105
01/01/2027	12/31/2027	\$779,706	116,028	\$6.72	\$0	\$0	\$0	\$0	\$0	102
01/01/2028	12/31/2028	\$756,315	112,547	\$6.72	\$0	\$0	\$0	\$0	\$0	99
01/01/2029	12/31/2029	\$733,626	109,170	\$6.72	\$0	\$0	\$0	\$0	\$0	96
01/01/2030	12/31/2030	\$726,289	108,079	\$6.72	\$0	\$0	\$0	\$0	\$0	95
01/01/2031	12/31/2031	\$719,026	106,998	\$6.72	\$0	\$0	\$0	\$0	\$0	94
01/01/2032	12/31/2032	\$711,836	105,928	\$6.72	\$0	\$0	\$0	\$0	\$0	93
01/01/2033	12/31/2033	\$704,718	104,869	\$6.72	\$0	\$0	\$0	\$0	\$0	92
01/01/2034	12/31/2034	\$697,671	103,820	\$6.72	\$0	\$0	\$0	\$0	\$0	91
01/01/2035	12/31/2035	\$690,694	102,782	\$6.72	\$0	\$0	\$0	\$0	\$0	90
01/01/2036	12/31/2036	\$683,787	101,754	\$6.72	\$0	\$0	\$0	\$0	\$0	89
01/01/2037	12/31/2037	\$676,949	100,736	\$6.72	\$0	\$0	\$0	\$0	\$0	88
01/01/2038	12/31/2038	\$670,180	99,729	\$6.72	\$0	\$0	\$0	\$0	\$0	88
01/01/2039	12/31/2039	\$663,478	98,732	\$6.72	\$0	\$0	\$0	\$0	\$0	87
01/01/2040	12/31/2040	\$656,843	97,745	\$6.72	\$0	\$0	\$0	\$0	\$0	86
01/01/2041	12/31/2041	\$650,275	96,767	\$6.72	\$0	\$0	\$0	\$0	\$0	85
01/01/2042	12/31/2042	\$643,772	95,799	\$6.72	\$0	\$0	\$0	\$0	\$0	84
01/01/2043	12/31/2043	\$637,334	94,841	\$6.72	\$0	\$0	\$0	\$0	\$0	83
01/01/2044	12/31/2044	\$630,961	93,893	\$6.72	\$0	\$0	\$0	\$0	\$0	82
01/01/2045	12/31/2045	\$624,651	92,954	\$6.72	\$0	\$0	\$0	\$0	\$0	82
01/01/2046	12/31/2046	\$618,405	92,025	\$6.72	\$0	\$0	\$0	\$0	\$0	81
01/01/2047	12/31/2047	\$612,221	91,104	\$6.72	\$0	\$0	\$0	\$0	\$0	80
01/01/2048	12/31/2048	\$606,098	90,193	\$6.72	\$0	\$0	\$0	\$0	\$0	79
01/01/2049	12/31/2049	\$600,037	89,291	\$6.72	\$0	\$0	\$0	\$0	\$0	78
01/01/2050	12/31/2050	\$594,037	88,398	\$6.72	\$0	\$0	\$0	\$0	\$0	78
01/01/2051	12/31/2051	\$588,097	87,514	\$6.72	\$0	\$0	\$0	\$0	\$0	77

\* 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."