

Bricklayers Pension Fund of West Virginia
Application for Special Financial Assistance
EIN 55-6029961 /PN 001
Checklist Item #22.a – Section D, Item 1

March 11, 2023

Submitted electronically via PBGC's e-Filing Portal

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

RE: Application for Special Financial Assistance

To Whom It May Concern:

On behalf of the Board of Trustees of the Bricklayers Pension Fund of West Virginia, we respectfully submit this application for Special Financial Assistance in the amount of **\$1,176,573.00**. This application is being submitted in accordance with Section 4262 of the Employee Retirement Income Security Act of 1974 ("ERISA") and Section 4262 of the PBGC's SFA regulation using the basic method to calculate the greatest amount of SFA.

Information required to be submitted under Section D of the Instructions for the SFA Application under the PBGC's SFA regulation can be found in the pages following this cover letter.

Please do not hesitate to contact us if you have any questions regarding this application.

Sincerely,

Levi K. Logan

Levi K. Logan, Esq.
412-456-2588
lkl@muslaw.com

Enclosure

CC: Keith L. Nichols, MAAA, EA, USI Consulting Group

Trustee Signature Page

The Board of Trustees of the Bricklayers Pension Fund of West Virginia submits to the Pension Benefit Guaranty Corporation this application and the accompanying exhibits for special financial assistance pursuant to Section 4262 of the Employee Retirement Income Security Act ("ERISA") and the Interim Final Rule at 29 C.F.R. Part 4262.

JOHN MOSA
Name

Gregory F. Marquart
Name

John Mosa
Signature

Gregory F. Marquart
Signature

03/09/2023
Date

03/09/2023
Date

Plan Sponsor and Authorized Representatives

The following identifies the plan sponsor and authorized representatives, as well as their contact information. The Plan's Administrator, legal counsel, and actuary named below are authorized representatives for the Plan.

Plan Sponsor Board of Trustees
Bricklayers Pension Fund of West Virginia
5 Hot Metal Street
Suite 200
Pittsburgh, PA 15203-2352
Phone: 412-432-1136

Administrative Manager Central Data Services, Inc.
c/o Robin Prescott
5 Hot Metal Street
Suite 200
Pittsburgh, PA 15203-2352
Phone: 412-432-1136
Email: rprescott@cdsadmin.com

Legal Counsel Levi K. Logan
Meyer, Unkovic & Scott, LLP
535 Smithfield Street
Suite 1300
Pittsburgh, PA 15222
Phone: 412-456-2588
Email: lkl@muslaw.com

Actuary Keith L. Nichols, MAAA, EA
USI Consulting Group
6 PPG Place
Suite 200
Pittsburgh, PA 15222
Phone: 412-851-5272
Email: keith.nichols@usi.com

Section D, Item (3) - Eligibility

The Plan is eligible for SFA under 29 CFR § 4262.3(a)(1) as it was certified to be in Critical and Declining Status as of April 1, 2022. The Plan is eligible under 29 CFR § 4262.3(a)(3) as it was certified to be in Critical Status since as of April 1, 2021, its funded percentage was below 40% at 30.86% and the ratio of active to inactive participants was less than 2 to 3 at 31.30%.

Section D, Item (5)-Narrative Description of Future Contributions and Withdrawal Liability Collections

Assumed future contributions are based on historical average hours and assume current population remains constant. CBUs are projected based on new entrant profile, current actives, and Plan's current contribution rates until 2051. No increases in CBUs or contribution rates are assumed.

Future withdrawal liability payments are not assumed. The plan is operating under a construction trade exemption and has not assessed withdrawal liability in over 10 years and no future withdrawals are anticipated.

Section D, Item (6)(b) – Description of Assumption Changes

Expense Assumptions:

2020 Certification: \$74,000 per year with 2% inflation + PBGC Premiums for 20 years

SFA Assumption: \$74,000 per year with 2% inflation + PBGC Premiums until 2051, including ARPA related scheduled increases.

Explanation: Original assumption does not address years after original projected insolvency or the impact of ARPA on the PBGC premium rate. Proposed assumption uses acceptable extension methodology.

Termination Rates:

2020 Certification: Crocker, Sarason and Straight T-8 Table

SFA Assumption: Termination Rates based on plan experience from 2016-2020.

Explanation: An experience study was conducted in 2021 (and reflected on the 2021 Status Certification) which incorporated Plan specific experience from 2016-2020. See attached “Section D Item (6)a. Bricklayers Pension Fund of West Virginia – Supporting Experience Study.xls”

Retirement Rates:

2020 Certification:

Ages 55-61 - 10%

Age 62 - 25%

Age 63 - 15%,

Age 64 - 25%

Age 65 - 100%

SFA Assumption:

Ages 57-64 -25%

Age 65 - 100%

Explanation: An experience study was conducted in 2021 (and reflected on the 2021 Status Certification) which incorporated Plan specific experience from 2016-2020. See attached “Section D Item (6)a. Bricklayers Pension Fund of West Virginia – Supporting Experience Study.xls”

Actuarial Certification

As the enrolled Actuary for the Bricklayers Pension Fund of West Virginia (the "Fund"), I certify that the requested amount of \$1,176,573 is the SFA amount to which the Fund is entitled under ERISA section 4262(j)(1) and 29 C.F.R. § 4262.4.

In preparing this analysis, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We have tested this information for reasonableness in accordance with generally accepted actuarial principles and practices and have otherwise relied on it without audit. The actuarial calculations have been made in accordance with the actuarial assumptions, funding methods and the summary of the Plan provisions stated in the report. Certain assumptions used in this report have been prescribed by the Internal Revenue Code, Regulations and other official guidance. In my opinion, the actuarial assumptions are reasonable both individually and in the aggregate, taking into account the experience of the Plan and reasonable expectations and, in combination offer my best estimate of anticipated experience under the Plan. The valuation has been conducted in accordance with generally accepted actuarial principles and practices. This report is complete and accurate to the best of my knowledge.


The amount of SFA was calculated based upon actuarial projections of assets and liabilities for the current and succeeding plan years. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Fund's liabilities, benefit payments, contributions, and other related information summarized herein.

The projected employer contributions and benefit payments were determined based on a projection of the actuarial valuation of the Fund as of April 1, 2022. Projections were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the assumed work levels. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Fund in recent years. See the following pages for additional information regarding new entrants.

Future actuarial calculations may differ from the results on the SFA request due to Plan experience differing from anticipated, changes in demographic or economic assumptions, and changes in Plan provisions and applicable laws. Other assumptions and methods could also be reasonable and could generate materially different results.

To the best of my knowledge neither USI Consulting Group nor the undersigned credentialed actuary has a conflict of interest.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the Academy to render the actuarial opinion contained herein.



Keith L. Nichols, EA, M.A.A.A.

USI CG
6 PPG Place, Suite 200
Pittsburgh, PA 15222
(412) 851-5272
Keith.Nichols@usi.com

23-04725
Enrollment Number

7/01/2024
Date

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**Actuarial Assumptions and Funding Methods
for the April 1, 2022 SFA Filing**

1. Data

- a. Employee Data Employee data was supplied by Central Data Services
- b. Asset Data Asset data was supplied by Kozicki Hughes Tickerhoof PLLC and Central Data Services
- c. Contribution Rates (for benefits)
- Pre 8/1/2020 Local 1: \$2.00 per hour
Local 9: \$2.55 per hour
Local 11: \$0.90 per hour
- Post 8/1/2020 Local 1: \$1.50 per hour
Local 9: \$1.60 per hour
Local 11: \$0.65 per hour
- d. Supplemental Contribution Rate
(no benefits)
- | Local | 2021-2022 | 2022-2023 |
|-------|-----------|-----------|
| 1 | \$3.50 | \$3.50 |
| 9 | \$4.45 | \$4.55 |
| 11 | \$1.55 | \$1.55 |
- e. Future Hours to be Worked Hours worked during last plan year
- f. Inactive Participants Less than 435 hours during the Plan Year ending March 31, 2022

2. Rate of Investment Return

- a. Funding 7.50% per year, net of expenses

3. Rates of Withdrawal

- a. Mortality - healthy Pri-2012 Blue Collar Amount-Weighted Mortality Projected with Scale MP-2021 with separate rates for employees, retirees, and contingent survivors
- Mortality – disabled Pri-2012 Total Dataset Disabled Amount-Weighted Mortality Projected with Scale MP-2021

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**Actuarial Assumptions and Funding Methods
for the April 1, 2022 SFA Filing (continued)**

b. Employee Termination

Sample rates are:

<u>Years of Service</u>	<u>Rate</u>
1-3	40%
4	30%
4+, age < 40	20%
4+, age 40-49	10%
4+, age > 49	0%

Rationale: Based on actual retirement rates from 2016-2020.

c. Retirement

Annual rates applied at eligibility

Ages 55-56	0%
Ages 57-64	25%
Ages 65 & after	100%

Rationale: Based on actual retirement rates from 2016-2020

d. Disability

Sample rates are

Age 25	.09%
Age 40	.22%
Age 55	1.01%

4. Reciprocity Reserves

None

5. Expenses

\$74,000 per year, which is the rounded average of the 3 previous years' actual expenses

6. Marriage Rate and Spouse's Age

a. Participants not receiving benefits

85% of the participants will have a surviving spouse.
Females are three years younger than males

b. Participants receiving benefits

If data is not available, females are assumed to be three years younger than males

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Actuarial Assumptions and Funding Methods for the April 1, 2022 SFA Filing (continued)

7. Methods

a. Asset Valuation Method

Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year with the exception that the loss as of March 31, 2009 is recognized over a 10-year period at 10% per year. The actuarial value of assets subject to a minimum of 80% and a maximum of 120% of the market value. The 4/1/2009 loss will be recognized over a 10-year period at 10% per year.

b. Actuarial Cost Method

Unit Credit

8. Additional Information for SFA Projections as of December 31, 2022

For plan year ending March 31, 2022, Plan Administrator furnished:
(a) estimated assets as December 31, 2022
(b) estimated contributions, benefits and expenses

Estimated assets for subsequent Plan Years were projected assuming an investment return in accordance with SFA requirement for all years thereafter, less expenses of \$74,000 (increasing with expected inflation of 2%/year), plus anticipated PBGC premiums

All active participants are assumed to work 1,500 hours per year based on prior historical data and Trustee input

9. Additional Information regarding Assumed New Entrant demographics

An open group projection of plan liabilities contributions and benefit payments was performed using the participant data as of April 1, 2022. In future years, replacements were assumed to occur so that the number of active participants remains constant. New participants are assumed to be 50% Local 1 and 50% Local 11, based on past experience.

Although Local 9 is also represented by the Fund, it currently contains only 9 active members. There was one member hired in 2021, and one in 2018, and the other 7 were hired in the 1990s. We did not feel this was sufficient to include any future expectations as the impact on the new entrant profile would be minimal.

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**Actuarial Assumptions and Funding Methods
for the April 1, 2022 SFA Filing (continued)**

9. Additional Information regarding
Assumed New Entrant demographics (continued)

Below is the complete detail of the assumed new entrant profile which is based on new members from 2015-2020.

local	Age	Hours	Count	PctMale	AccBen	ContRate	Hours
Local 1	29.25	1500	1	1	0	1.5	1500
Local 11	29.25	1500	1	1	0	0.65	1500

Certification by Plan Actuary: Amount of Special Financial Assistance

This is a certification that the requested amount of special financial assistance (“SFA”) of **\$1,176,573** is the amount to which the Bricklayers Pension Fund of West Virginia (“Plan”) is entitled under section 4262(j)(1) of ERISA and section 4262.4 of the Pension Benefit Guaranty Corporation’s (“PBGC”) SFA regulation. The amount of SFA for the Fund was calculated as of the SFA measurement date of December 31, 2022 in accordance with generally accepted actuarial principles and practices and the provisions under section 4262.4(e) of Pension Benefit Guaranty Corporation’s (“PBGC”) SFA regulation.

USI Consulting Group has determined the amount of SFA at the request of the Board of Trustees of the Plan as part of the Plan’s application for SFA. The calculation of the amount of SFA shown in the Plan’s application for SFA is not applicable for other purposes.

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated June 25, 2020, modified as described in Section D, Item 6b of the “General Instructions for Multiemployer Plans Applying for Special Financial Assistance.” In addition, it is based on the participant census data as of April 1, 2022 used for the 2022 actuarial valuation of the Plan, the fair market value of assets as of the SFA measurement date certified by the plan sponsor, and other relevant information provided by the Plan Administrator. USI Consulting Group does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, USI Consulting Group does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations.



Keith L. Nichols, MAAA, EA
Senior Consulting Actuary
Enrolled Actuary No. 23-04725

Date: 7/01/2024

Plan Sponsor Certification of the Fair Market Value of Plan Assets

The Board of Trustees of the Bricklayers Pension Fund of West Virginia (the "Fund") hereby certifies that the fair market value of plan assets as of December 31, 2022 (the SFA measurement date) is \$2,857,816.00. The fair market value of plan assets is also supported by documents submitted in Section B of the application, including actuarial valuations prepared by the Fund's actuary for the plan years 2018-2022, the Fund's most recent audited financial statements, and the Fund's most recent preliminary audited financial statement. Section D, item 8 of the SFA application provides a reconciliation of the fair market value of assets from the end of the most recent plan year to the SFA measurement date.

John Moser
Name

John Moser
Signature

03/09/2023
Date

Gregory F. Marguaret
Name

Gregory F. Marguaret
Signature

03/09/2023
Date

Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Bricklayers Pension Fund of West Virginia and that I have examined this application, including the accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application; all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

JOHN MOSA

Name

John Mosa

Signature

03/09/2023

Date

Gregory F. Marguert

Name,

Gregory F. Marguert

Signature

03/09/2023

Date

**FOURTH AMENDMENT
TO THE
BRICKLAYERS PENSION FUND
OF WEST VIRGINIA
(As Amended and Restated July 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the Bricklayers Pension Fund of West Virginia, as amended and restated July 1, 2014 (the "Plan"); and

WHEREAS, the Board of Trustees has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance; and

WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance; and

WHEREAS, Section 6.06 of the Amended and Restated Trust Agreement dated January 1, 2020, as amended, authorizes the Board of Trustees to be bound by the signatures of two authorized Trustees.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan, effective March 11, 2023, as follows:

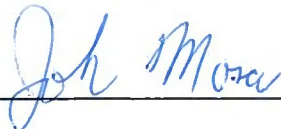
1. Section 13.8 shall be added and read as follows:

13.8 Special Financial Assistance

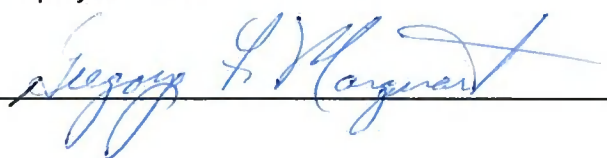
Beginning with the SFA measurement date selected by the plan in the plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other governing document, the plan shall be administered in accordance with the restrictions and conditions specified in section 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, this Amendment has been duly executed on this 9th day of MARCH, 2023.

Union Trustee



Employer Trustee



APPLICATION CHECKLIST

Plan name:	Bricklayers Pension Fund of West Virginia (BPWV)
EIN:	55-6029961
PN:	001
SFA Amount Requested:	\$1,176,573.00

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

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications								
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A	N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A	N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A	N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	03/24/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A	N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	BPWV plan documents and amendments.pdf	N/A	Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	BPWV trust agreement.pdf	N/A	Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	BPWV determination letter.pdf	N/A	Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR BPWV.pdf; 2019AVR BPWV.pdf; 2020AVR BPWV.pdf; 2021AVR BPWV.pdf; 2022AVR BPWV.pdf	N/A	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	BPWV update of rehabilitation plan.pdf	N/A	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 BPWV.pdf	N/A	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180625 BPWV.pdf; 2019Zone20190619 BPWV.pdf; 2020Zone20200625 BPWV.pdf; 2021Zone20210628 BPWV.pdf; 2022Zone20220629 BPWV.pdf	N/A	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	7.c. Plan year by plan year projection.xls	N/A	7.c. Plan year by plan year projection.xls	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	BPWV bank statement.pdf	N/A	Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	BPWV financial statements.pdf	N/A	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	N/A - included as part of documents in Checklist Item #1	N/A	Also refer to Section 10.2 of Plan Document	WDL Plan Name
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	death audit BPWV.xlsx	N/A	Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	BPWV ACH payment forms.pdf	N/A	Other	N/A

13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 BPWV.xlsx	N/A	Fund has less than 1000 active participants.	Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	Fund has under 10,000 participants.	Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 BPWV.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details A(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A BPWV.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details A(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	Yes	N/A - included as part of Template 4A BPWV.xlsx	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, 4A-5 SFA Details A(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	Yes	N/A - included as part of Template 4A BPWV.xlsx	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)c., (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details A(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet.	Yes No	Yes	N/A - included as part of Template 4A BPWV.xlsx	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4)e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A BPWV.xlsx	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A BPWV.xlsx	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A BPWV.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name

18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A BPWV.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	Yes	Template 7 BPWV.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 BPWV.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 BPWV.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	N/A	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App BPWV.pdf	2	SFA App BPWV page 2	Financial Assistance Application	SFA App Plan Name
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	1	SFA App BPWV page 1	N/A	N/A - included as part of SFA App Plan Name
22.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A				N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3	SFA App BPWV page 3	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4	SFA App BPWV page 4	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A				N/A	N/A - included as part of SFA App Plan Name
25.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A				N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	5	SFA App BPWV page 5	N/A	N/A - included as part of SFA App Plan Name

27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A				N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(c)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	6	SFA App BPWV page 6	N/A	N/A - included as part of SFA App Plan Name
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A if the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A				N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A				N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	N/A				N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A				N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist BPWV.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required naming convention?	Yes No N/A	Yes	SFA Elig Cert CD BPWV.pdf	N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name
31.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required naming convention?		N/A		N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
31.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required naming convention?	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

32.	Section E, Item (4)	<p>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?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required naming convention?</p>	Yes No N/A	N/A		N/A		Financial Assistance Application	<i>PG Cert Plan Name</i>	
33.a.	Section E, Item (5)	<p>Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required naming convention?</p>	Yes No	Yes	SFA Amount Cert BPWV.pdf	N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name</i>	
33.b.		<p>If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name	
34.	Section E, Item (6)	<p>Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?</p> <p>With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required naming convention?</p>	Yes No	Yes	FMV Cert BPWV.pdf	N/A		Financial Assistance Application	<i>FMV Cert Plan Name</i>	
35.	Section E, Item (7)	<p>Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?</p>	Yes No	Yes	Compliance Amend BPWV.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>Compliance Amend Plan Name</i>	
36.	Section E, Item (8)	<p>In the case of a plan that suspended benefits under section 305(c)(9) or section 4245 of ERISA, does the application include:</p> <p>(i) a copy of the proposed plan amendment(s) required by § 4262.6(c)(2) to reinstate suspended benefits and pay make-up payments?</p> <p>(ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)?</p> <p>Enter N/A if the plan has not suspended benefits.</p> <p>Is all information included in a single document that is uploaded using the required naming convention?</p>	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>Reinstatement Amend Plan Name</i>	
37.	Section E, Item (9)	<p>In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)?</p> <p>Enter N/A if the plan was not partitioned.</p> <p>Is the document uploaded using the required naming convention?</p>	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>Partition Amend Plan Name</i>	
38.	Section E, Item (10)	<p>Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title.</p> <p>Is all such information included in a single document and uploaded using the required naming convention?</p>	Yes No	Yes	Penalty BPWV.pdf	N/A		Financial Assistance Application	<i>Penalty Plan Name</i>	
<p>Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) NOTE: If the plan is not required to provide information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.</p>										
39.a.	Addendum A for Certain Events Section C, Item (4)	<p>Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the <u>basic method</u> described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.</p>	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	
39.b.i.	Addendum A for Certain Events Section C, Item (4)	<p>If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i>.</p> <p>Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.</p>	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.	
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	<p>If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D.</p> <p>Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.</p>	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.	

39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details - 4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	<i>SFA Elig Cert Plan Name CE</i>
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	<i>SFA Elig Cert Plan Name Merged CE</i> "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name Merged CE</i> "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

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

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.

49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYA/R Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
58.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
59.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

**BRICKLAYERS PENSION FUND
OF WEST VIRGINIA
PLAN DOCUMENT**

Amended and Restated as of April 1, 2014

TABLE OF CONTENTS

Page

ARTICLE I - DEFINITIONS

1.1	Accrued Benefit.....	1
1.2	Actuarial Equivalent.....	1
1.3	Administrative Manager.....	1
1.4	Annuity Starting Date.....	1
1.5	Association.....	1
1.6	Beneficiary.....	2
1.7	Board of Trustees.....	2
1.8	Break in Service.....	2
1.9	Code.....	2
1.10	Covered Employment.....	2
1.11	Employee.....	2
1.12	Employer.....	2
1.13	Employer Contributions.....	3
1.14	ERISA.....	3
1.15	ERISA.....	3
1.16	Normal Retirement Age.....	3
1.17	Normal Retirement Date.....	3
1.18	Participant.....	3
1.19	Plan.....	3
1.20	Plan Year.....	3
1.21	Retirement Benefit.....	3
1.22	Spouse.....	3
1.23	Trustees.....	3
1.24	Trust Agreement.....	3
1.25	Trust Fund.....	3
1.26	Union.....	3
1.27	Year of Service.....	4

ARTICLE II - PARTICIPATION

2.1	Commencement of Participation.....	4
2.2	Participation of Leased Employees.....	4
2.3	Special Limit on Participation.....	5

ARTICLE III - SERVICE

3.1	Hour of Service.....	6
3.2	Past Service.....	6
3.2	Future Service.....	6
3.4	Year of Service.....	7
3.5	Break in Service.....	7
3.6	Maternity and Paternity Leave.....	8
3.7	Forfeited Service.....	8
3.8	Military Service (USERRA).....	9

TABLE OF CONTENTS

Page

ARTICLE IV - BENEFITS

4.1	Basic Retirement Benefit	9
4.2	Normal Retirement Benefit.....	10
4.3	Early Retirement Benefit.....	10
4.4	Deferred Vested Retirement Benefit	10
4.5	Nonforfeitability of Normal Retirement Benefit	11
4.6	Forfeitures	11
4.7	Non-Duplication of Benefit Eligibility	11
4.8	Military Service (USERRA)	11
4.9	Limitations on Benefits.....	11

ARTICLE V – PAYMENT OF BENEFITS

5.1	In General.....	16
5.2	Time of Payment	18
5.3	Form of Payment – Single Participants.....	18
5.4	Form of Payment – Single Participants.....	18
5.5	De Minimis Benefits	20
5.6	Direct Rollover Election	20
5.7	Required Time of Payment	21
5.8	Failure to Provide Information.....	21
5.9	Forfeiture/Reinstatement of Benefits.....	22
5.10	Incompetency.....	22

ARTICLE VI – DISABILITY BENEFIT

6.1	Eligibility for Disability Benefit	22
6.2	Amount of Disability Benefit	22
6.3	Payment of Disability Benefit	23
6.4	Benefits Upon Cessation of Disability Benefit	23

ARTICLE VII – DEATH BENEFITS

7.1	Pre-Retirement Death Benefit.....	24
7.2	Qualified Preretirement Survivor Annuity	25
7.3	Post-Retirement Death Benefit	26
7.4	Required Time of Payment	27

ARTICLE VIII – SUSPENSION OF BENEFITS

8.1	In General.....	27
8.2	Definitions.....	28
8.3	Commencement or Resumption of Payments.....	29
8.4	Offset Rules.....	29
8.5	Notice of Suspension of Benefits	29
8.6	Verification of Employment Status	29
8.7	Advance Status Determination.....	30
8.8	Suspension Review Procedure	30

TABLE OF CONTENTS

Page

ARTICLE IX – CONTRIBUTIONS

9.1	Employer Contributions	30
9.2	Irrevocability of Contributions.....	30
9.3	Participant Contributions.....	30
9.4	Reciprocal Agreements	31

ARTICLE X - PLAN ADMINISTRATION

10.1	Plan Administrator/Named Fiduciary.....	31
10.2	Powers and Duties.....	32
10.3	Compensation, Expenses and Liability	33
10.4	Claims, Appeals and Review Procedure	33
10.5	Information from Participants	36

ARTICLE XI - AMENDMENT; MERGER; TRANSFER; TERMINATION

11.1	Amendment	37
11.2	Merger, Consolidation or Transfer of Assets	37
11.3	Plan Termination	37

ARTICLE XII - MISCELLANEOUS PROVISIONS

12.1	Participant's Rights	42
12.2	Plan Assets.....	43
12.3	Spendthrift Clause	43
12.4	Costs	43
12.5	Separability.....	44
12.6	Gender and Number	44
12.7	Applicable Law	44

BRICKLAYERS PENSION FUND OF WEST VIRGINIA
(Amended and Restated as of April 1, 2014)

PREAMBLE

WHEREAS, the Pension Fund was established effective April 1, 1965 (as the Bricklayers Local Union Number 1 Pension Fund) for the purpose of providing pension benefits;

WHEREAS, the Plan was subsequently amended from time to time, including an amendment and restatement adopted January 20, 2010, effective as of April 1, 2009; and

WHEREAS, the Board of Trustees wishes to amend the terms of the Plan to make the changes necessary to comply with the current tax qualification requirements of the Code and to incorporate the applicable terms of prior amendments.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan in its entirety as follows, effective as of April 1, 2014, except as otherwise provided herein, to be applicable to Employees whose Covered Employment terminates on or after said effective date:

ARTICLE I

DEFINITIONS

- 1.1 **Accrued Benefit** shall mean a Participant's basic Retirement Benefit calculated under Section 4.1 as of any given date.
- 1.2 **Actuarial Equivalent** shall mean a benefit or amount of equivalent actuarial value computed, except as otherwise specified herein:
- (a) on the basis of the UP-1984 Unisex Mortality Table, set back five years for joint annuitants, and interest rate of 6½%;
 - (b) for the purpose of determining lump sum value, on the basis of the applicable mortality table specified under Code § 417(e)(3)(B) by the Commissioner of Internal Revenue for the Plan Year of determination and interest equal to the lower of (i) 6% or (ii) the applicable interest rate specified under Code § 417(e)(3)(C) by the Commissioner of Internal Revenue for the most recent available calendar month preceding the calendar month for which determined.
- 1.3 **Administrative Manager** shall mean the person, firm or corporation employed by the Trustees, charged with record keeping, reporting and disclosure, processing of applications for benefits and related administrative functions under the Pension Plan.
- 1.4 **Annuity Starting Date** shall mean the date as of which a Participant's Retirement Benefit is first payable.
- 1.5 **Association** shall mean the Ohio Valley Construction Employers Council, Inc.

- 1.6 **Beneficiary** shall mean the person or persons designated by a Participant or otherwise determined in accordance with terms of the Plan to receive any death benefits due under the Plan.
- 1.7 **Board of Trustees** shall mean the Board of Trustees established by the Trust Agreement and consisting of the persons acting in the capacity of Trustees from time to time pursuant to the Trust Agreement.
- 1.8 **Break in Service** shall mean a break in service that results in the forfeiture of pre-break Years of Service as determined under Article III.
- 1.9 **Code** shall mean the Internal Revenue Code of 1986, as the same may be amended from time to time.
- 1.10 **Covered Employment** shall mean employment with an Employer for which the Employer is obligated to make Employer Contributions to the Trust Fund on an Employee's behalf.
- 1.11 **Employee** shall mean:
- (a) a brick mason employed by parties to this agreement, represented by the Union and working for an Employer, and in respect of whose employment an Employer is or has been required to make contributions to the Trust Fund;
 - (b) an employee employed by an Employer not presently a party to this agreement, but with employees represented by the Union, who shall have been proposed to the Trust Fund by the Employer and who shall have been accepted by the Trustees and for whom such Employer contributes to the Trust Fund at the contribution rate required at other Employers;
 - (c) the officers or employees of the Union who shall have been proposed to the Trust Fund by the Union and who shall have been accepted by the Trustees and for whom the Union contributes to the Trust Fund at the contribution rate required at other Employers; and
 - (d) leased employees to the extent provided by Section 2.2.
- 1.12 **Employer** shall mean:
- (a) An Employer who is a party to this agreement, through membership in, or by being represented in collective bargaining by the Association, or otherwise, and who is bound by a collective bargaining agreement with a Union providing for the establishment of a Pension Plan and Trust Fund and for the payment of contributions to such fund.
 - (b) An Employer who is not presently a party to this agreement but whose Employees are represented by the Union, and who satisfies the requirements for participation as established by the Trustees. Such Employer shall, by the making of a payment to the Trust Fund on behalf of an Employee, be deemed to have accepted, be bound by, and become a party to this agreement.

- (c) The Union which, solely for the purpose of making the required contributions into the Trust Fund, shall be considered as the Employer of the Employees of the Union for whom the Union contributes to the Trust Fund.
- 1.13 **Employer Contributions** shall mean payments made or required to be made by Employers to the Trust Fund in the amounts specified in a Collective Bargaining Agreement or other legal agreement.
- 1.14 **ERISA** shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.
- 1.15 **Forfeited Service** shall mean the Years of Service forfeited because of a Break in Service or otherwise disregarded under the Plan as in effect from time to time.
- 1.16 **Normal Retirement Age** shall mean the later of age 65 or attained age on the fifth anniversary of the commencement (initially or after a Break of Service) of participation in the Plan.
- 1.17 **Normal Retirement Date** shall mean the first day of the calendar month following the date on which the Participant attains Normal Retirement Age.
- 1.18 **Participant** shall mean an Employee who becomes and remains a participant in accordance with Article II.
- 1.19 **Plan** shall mean the Bricklayers Pension Fund of West Virginia, as the same may be amended from time to time.
- 1.20 **Plan Year** shall mean the 12 consecutive month period commencing on April 1 of each year.
- 1.21 **Retirement Benefit** shall mean the monthly benefit a Participant, and where applicable, his Spouse, is eligible to receive in accordance with the provisions of the Plan.
- 1.22 **Spouse** shall mean the individual to whom a Participant is legally married under applicable law (as further addressed in Section 5.1).
- 1.23 **Trustees** shall mean the persons who are acting as "Employer Trustees" and "Union Trustees" pursuant to the provisions of the Trust Agreement.
- 1.24 **Trust Agreement** shall mean the Agreement and Declaration of Trust establishing the Bricklayers Local Union Number 1 Pension Fund effective April 1, 1965, as amended from time to time thereafter.
- 1.25 **Trust Fund** shall mean the trust estate (and assets of) the Bricklayers Pension Fund of West Virginia.
- 1.26 **Union** shall mean the Bricklayers and Allied Crafts International Union Local Numbers 1, 9 and 11 who have in effect an agreement with the Association or an Employer for the

establishment of pension plan and trust fund for the payment of contributions to such fund.

1.27 **Year of Service** shall mean a year of service credited under Article III.

ARTICLE II PARTICIPATION

2.1 Participation

- (a) Each Employee shall become a Participant on the first day of the Plan Year in which Employer Contributions are required to be made on his behalf and in which he is credited with 435 hours in Covered Employment.
- (b) A Participant's participation in the Plan shall terminate on the earliest of death or the date he forfeits Years of Service because of a Break in Service. A Participant who forfeits his Years of Service because of a Break in Service shall participate in the Plan in accordance with subsection (a) of this Section.

2.2 Participation of Leased Employees

- (a) A leased employee shall be eligible to participate in the Plan to the extent that a Collective Bargaining Agreement or a participation agreement accepted by the Board of Trustees specifically provides for contributions to be made to the Pension Fund on the leased employee's behalf.
- (b) A leased employee for this purpose shall mean, as determined in accordance with Code § 414(n), any person who is not an employee of a Contributing Employer and who, pursuant to an agreement between a leasing organization and the Contributing Employer, performs services for the Contributing Employer on a substantially full-time basis for a period of at least one year under the primary control or direction of the Contributing Employer, but excluding any such person if (i) such person is covered under a money purchase pension plan maintained by the leasing organization that provides for a 10 percent nonintegrated employer contribution for each of its participants, full and immediate vesting, and immediate participation for each non-excluded employee of the leasing organization, and (ii) leased employees (determined without regard to this exclusion) do not constitute more than 20 percent of the Contributing Employer's nonhighly compensated employee workforce.
- (c) If a leased employee participates in the Plan, to the extent and in the manner prescribed by Code § 414(n), the contributions and benefits provided by the leasing organization to the leased employee with respect to services provided to the Contributing Employer shall be treated as provided by the Contributing Employer.

2.3 Special Limit on Participation

- (a) Notwithstanding any contrary provisions, the participation of (and the accrual of benefits by) a Participant who is both a highly compensated employee within the meaning of subsection (d) of this Section and a non-collectively bargained employee within the meaning of subsection (e) of this Section may be prospectively conditioned upon the submission by the Employer or Employers who contribute (or who are obligated to contribute) on behalf of such Participant of a demonstration and certification satisfactory to the Board of Trustees that the portion of the Plan which covers the non-collectively bargained employees (including the Participant) of such Employer(s) satisfies the applicable minimum coverage and general nondiscrimination requirements of Code §§ 410(b) and 401(a)(4).
- (b) For purposes of demonstrating satisfaction with any applicable nondiscrimination requirements of the Code under this Section, an Employer who contributes to the Plan on behalf of non-collectively bargained employees may elect to use any definition of compensation that complies with the provisions of Treas. Reg. §1.414(s)-1 (or its successor) to apply such nondiscrimination requirements to the portion of the Plan which is required to be tested as a separate plan of such Employer, provided that the definition of compensation so elected by an Employer is used consistently to the extent required by Treas. Reg. §1.414(s)-1 (or its successor).
- (c) For purposes of demonstrating satisfaction with any applicable nondiscrimination requirements of the Code under this Section, the annual compensation of a Participant taken into account for any Plan Year shall not exceed \$200,000, with said dollar amount proportionately reduced for any Plan Year shorter than twelve months and adjusted at the same time and in the same manner as provided by Code § 401(a)(17). Said annual compensation limit shall be applied separately with respect to the compensation of an Employee from each Employer maintaining the Plan, rather than the total compensation from all Employers maintaining the Plan.
- (d) For purposes of this Section, a Participant shall be considered a highly compensated employee for a Plan Year (the "current Plan Year") if, as determined in accordance with Code §414(q), the Participant performs service for an Employer during the current Plan Year and either:
 - (1) is a 5-percent owner within the meaning of Code § 416(i)(1)(A)(iii) at any time during the current Plan Year or preceding Plan Year; and
 - (2) during the preceding Plan Year, received compensation (within the meaning of Code § 415(e)(3)) of more than \$80,000, or such higher amount prescribed pursuant to Code § 414(q)(1), and if elected by the Employer, was also among the top 20 percent paid employees determined by excluding employees under Code § 414(q)(5).
- (e) For purposes of this Section, a non-collectively bargained employee shall mean an Employee for whom an Employer is obligated to contribute pursuant to a legal

agreement with the Board of Trustees, and not a collective bargaining agreement with the Union; provided, however, for this purpose, such an Employee shall be treated as a collectively bargained employee to the extent provided by Treas. Reg. §1.410(b)-6(d)(2)(ii)(A) through (D) (or any successor).

ARTICLE III

SERVICE

3.1 Hour of Service

For purposes of this Article, an Hour of Service shall mean:

- (a) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer. These hours shall be credited to the employee for the computation period or periods in which the duties are performed.
- (b) Each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. No more than 501 hours of service shall be credited under this subsection for any single contiguous period (whether or not such period occurs in a single computation period). Hours under this paragraph shall be calculated and credited pursuant to section 2530.2006-2 of the Department of Labor Regulations which are incorporated herein by this reference.
- (c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the employer. The same hours of service shall not be credited under subsection (a) and (b) of this Section as the case may be, and under this subsection. These hours shall be credited to the employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.

3.2 Past Service

A Participant shall be credited with one year of Past Service for each calendar year during which he was employed by an Employer prior to April 1, 1965.

3.3 Future Service

- (a) For the period after April 1, 1965 and prior to April 1, 1986, a Participant shall be credited with one year of Future Service for each Plan Year during which he worked for an Employer and the Fund received, or was entitled to receive, Employer Contributions on his behalf.
- (b) For the period from and after April 1, 1986, a Participant shall be credited with one year of Future Service for each Plan Year during which he works 435 or

more hours with an Employer for which Employer Contributions are required to be made to the Trust Fund on his behalf.

- (c) A Participant's contiguous noncovered service from and after April 1, 1976 shall be recognized in the same manner as Future Service for the purpose of determining whether he has been credited with the Years of Service required to be vested in his Accrued Benefit and whether he has occurred a One Year Break in Service. For this purpose:
 - (1) noncovered service shall mean employment with the same Employer that is not Covered Employment (and not otherwise recognized for purposes of determining Years of Service); and
 - (2) such noncovered service shall be contiguous noncovered service if the noncovered service immediately precedes or follows Covered Employment and no quit, discharge or retirement occurs between the noncovered service and Covered Employment.

3.4 Year of Service

A Participant shall be credited with Years of Service equal to the total of his years of Past Service under Section 3.2 and his years of Future Service under Section 3.3

3.5 Break in Service

- (a) For purposes of this Article, a "One Year Break in Service" shall mean a Plan Year during which a Participant does not work at least 435 hours for an Employer.
- (b) Notwithstanding subsection (a) of this Section, a One Year Break in Service shall not occur if:
 - (1) prior to April 1, 1986, the Participant is unable to maintain service because of accident, illness or disability provided that the administration office is notified of such accident, illness or disability in a form satisfactory to the Board of Trustees;
 - (2) the Participant is in contiguous noncovered service as defined in Section 3.3(c); or
 - (3) from and after April 1, 1986 -
 - (A) the Participant does not work during a period of military service in the Armed Forces of the United States, provided the Participant returned to work for a contributing Employer within four months after the termination of such service,
 - (B) the Participant does not work during a period of disability or sickness arising from work for an Employer and for which the Participant is compensated by the West Virginia State Workers' Compensation Law, or

- (C) the Participant does not work during a period of maternity and paternity leave to the extent provided in Section 3.6.

3.6 **Maternity and Paternity Leave**

- (a) For purposes of determining whether a One Year Break in Service has occurred, a Participant shall be deemed to have completed hours of service for an absence from work by reason of (i) his pregnancy, (ii) the birth of his child, (iii) the placement of a child with him for adoption, or (iv) the care of such child immediately following such birth or placement.
- (b) Provided that the Administrative Manager has reasonable access to the relevant information regarding said absence or is timely furnished with the information by the Participant, during the period of a maternity or paternity absence described in subsection (a) of this Section, a Participant shall be deemed to have completed hours of service equal to (1) the number of hours that normally would have been credited to him but for the absence, or (2) if the normal work hours are unknown, eight hours of service for each normal workday during the leave. The total number of said hours for any period shall not exceed 435 hours.
- (c) The hours of service required to be credited under this Section shall be credited (i) in the Plan Year in which the absence begins if necessary to prevent a One Year Break in Service in Plan Year, or (ii) otherwise, in the following Plan Year.

3.7 **Forfeited Service**

- (a) Notwithstanding any contrary provisions, prior to April 1, 1986, a Participant shall incur a Break in Service and the Years of Service credited to a Participant before a One Year Break in Service shall be forfeited and be considered Forfeited Service if:
 - (1) the Participant was not vested in his accrued benefit under the Plan; and
 - (2) the Participant incurred consecutive One Year Breaks of Service at least equal to the aggregate number of Years of Service credited since the Participant's last Break in Service.
- (b) Notwithstanding any contrary provisions, from and after April 1, 1986, a Participant shall incur a Break in Service and Years of Service credited to a Participant before a One Year Break in Service to the Break in Service shall be forfeited and considered Forfeited Service if:
 - (1) the Participant is not vested in his accrued benefit under the Plan; and
 - (2) the Participant incurs five consecutive One Year Breaks in Service.
- (c) If a Participant incurs a Break in Service, all benefits accrued under the Plan before the Break in Service shall be forfeited.

3.8 **Military Service (USERRA)**

Notwithstanding any contrary provisions, Participants with reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) with respect to this Plan shall be provided with service credit with respect to qualified military service in accordance with Code § 414(u).

ARTICLE IV BENEFITS

4.1 **Basic Retirement Benefit**

- (a) A Participant's basic Retirement Benefit under the Plan (for Participants who initially retire on or after April 1, 1992 – Locals No. 1 and 9) shall be a monthly amount payable in the form of a Single Life Annuity commencing on his Normal Retirement Date, or Annuity Starting Date if later, equal to the sum of the following:
- (1) \$2.00 multiplied by his Years of Service credited for the period April 1, 1955 to March 31, 1965, minus \$2.00 for each year of Service from April 1, 1966 to March 31, 1976; plus
 - (2) 3.25% of the Employer Contributions required to be made on the Participant's behalf prior to April 1, 2003; plus
 - (3) 2.50% of the Employer Contributions required to be made on the Participant's behalf after March 31, 2003 and prior to June 1, 2012; plus
 - (4) 2.0% of the Employer Contributions required to be made on the Participant's behalf after May 31, 2012 (1.0% if for Covered Employment with an Employer during the period the Employer was subject to the default schedule under the 2011 Rehabilitation Plan as in effect from June 1, 2012 through March 31, 2014).
- (b) Notwithstanding any contrary provisions, Employer Contributions and any other payments made to the Trust Fund by the Employer ("payments" for this purpose) shall be excluded in the calculation of a Participant's basic Retirement Benefit under subsection (a) of this Section if and to the extent:
- (1) the payments are made during years of Forfeited Service;
 - (2) effective July 1, 2010, the Collective Bargaining Agreement or participation agreement under which the payments are made or required provides that the payments are not to be used in calculating benefits under the Plan;
 - (3) effective June 1, 2012, a funding improvement plan or rehabilitation plan provides that the payments are not to be used in calculating benefits under the Plan; or

- (4) as required by ERISA § 305 and Code § 432, the payments consist of the employer surcharge due thereunder.
- (c) Notwithstanding any contrary provisions, the amount of Employer Contributions used in the calculation of a Participant's basic Retirement Benefit under subsection (a) of this Section shall be based on a rate limited to the contribution rate in effect as of June 30, 2010 if not a member of Local Number 11 and as of July 1, 2010 if a member of Local Number 11.
- (d) The benefit for an inactive vested Participant shall be computed in accordance with the benefit formula in effect during the Plan Year in which he last earned a year of Service.

4.2 Normal Retirement Benefit

- (a) A Participant who has completely retired from employment with all Employers in the jurisdiction of this Fund on or after his attainment of Normal Retirement Age shall be eligible to receive a normal Retirement Benefit.
- (b) An eligible Participant's normal Retirement Benefit shall be equal to his basic Retirement Benefit calculated under Section 4.1.

4.3 Early Retirement Benefit

- (a) A Participant who has completely retired from employment with all Employers in the jurisdiction of this Fund shall be eligible to receive an early Retirement Benefit if he so retires on or after the date he has attained at least age 55 and been credited with at least 10 Years of Service.
- (b) An eligible Participant's early Retirement Benefit shall be equal to his basic Retirement Benefit calculated under Section 4.1, but reduced if payment begins before his Normal Retirement Date, by $\frac{1}{4}$ of 1% for each of the first 60 months by which his Annuity Starting Date precedes his Normal Retirement Date (age 60 - 64) and by $\frac{1}{2}$ of 1% for each additional month by which his Annuity Starting Date precedes his Normal Retirement Date (age 55 - 59).

4.4 Deferred Vested Retirement Benefit

- (a) A Participant shall have a nonforfeitable right (within the meaning of Code § 411) to 100 percent of his Accrued Benefit upon and after the date on which he has been credited with five Years of Service.
- (b) A Participant shall be eligible to receive a deferred vested Retirement Benefit if:
 - (1) he has terminated employment with all Employers in the jurisdiction of this Fund before retirement, death or disability and he is not eligible for any other Retirement Benefit; and
 - (2) he has been credited with at least 5 Years of Service.

- (c) An eligible Participant's deferred vested Retirement Benefit shall be equal to his basic Retirement Benefit calculated under Section 4.1, but reduced if (eligible for and) payment begins before his Normal Retirement Date, by $\frac{1}{4}$ of 1% for each of the first 60 months by which his Annuity Starting Date precedes his Normal Retirement Date (age 60 - 64) and by $\frac{1}{2}$ of 1% for each additional month by which his Annuity Starting Date precedes his Normal Retirement Date (age 55 - 59).

4.5 **Nonforfeitability of Normal Retirement Benefit**

A Participant's right to a normal Retirement Benefit shall be nonforfeitable (within the meaning of Code § 411) upon and after his attainment of Normal Retirement Age while in Covered Employment. Provided such Participant otherwise satisfies the requirements for payment under the Plan, he shall be eligible to receive the normal Retirement Benefit as provided in the Plan.

4.6 **Forfeitures**

- (a) Benefits are payable under this Plan only as provided for in the case of normal and early retirement, termination with a deferred vested benefit, disability or death.
- (b) In the event of a Participant's death at such time a benefit is not payable under the Plan or in the event a Participant's employment terminates without a vested benefit, such Participant (or any person claiming under such Participant) shall have no right, title or interest in any benefit under the Plan.
- (c) Any gains resulting from forfeitures shall not be applied to increase any benefits to which a Participant or his spouse or beneficiary would otherwise receive under the Plan.

4.7 **Non-Duplication of Benefit Eligibility**

No Participant shall be eligible to receive benefits under more than one provision of the Plan providing for the payment of benefits.

4.8 **Military Service (USERRA)**

Notwithstanding any contrary provisions, Participants with reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) with respect to this Plan shall be provided with benefits with respect to qualified military service in accordance with Code § 414(u).

4.9 **Limitations on Benefits**

- (a) This Section sets forth the limitations on benefits required by Code § 415. This Section is intended to comply with the limitations of Code § 415 as interpreted by final regulations issued on April 5, 2007 generally effective for Limitation Years beginning on and after July 1, 2007. This Section shall be applied and

interpreted accordingly, and to the extent so required, the limits of Code § 415 are incorporated herein by reference.

- (b) Notwithstanding any contrary provisions, the annual amount of a Participant's accrued benefit under the Plan attributable to Employer Contributions shall not exceed \$160,000 at any time during the Limitation Year; provided that as of January 1 of each calendar year and effective for the Limitation Year ending in or with said calendar year, the dollar amount as adjusted for cost-of-living increases by the Commissioner of Internal Revenue pursuant to Code § 415(d)(1) shall be substituted for the dollar amount specified in this subsection. Such adjusted dollar limitation shall apply to all Participants, whether active or not.
- (c) If a Participant's annuity starting date is before his attainment of age 62, the dollar limitation set forth in subsection (b) above shall be adjusted to an age 62 dollar limit as follows:
 - (1) Subject to paragraphs (2), (3) and (4) of this subsection, the age 62 dollar limit for this purpose shall be an amount of single life annuity payable as of the annuity starting date that has the same actuarial equivalent present value of the dollar limitation payable as a deferred single life annuity at age 62, with the actuarial equivalent present value determined on the basis of the applicable mortality table prescribed by the Commissioner of Internal Revenue under Code § 415(b)(2)(E)(v) for purposes of the adjustment of the Code § 415 limitation for defined benefit plans and interest at the rate of five percent per annum.
 - (2) If the Plan has an immediate single life annuity payable both at the annuity starting date and at age 62, the age 62 dollar limit, if less than the age 62 dollar limit determined under paragraph (1) of this subsection, shall be equal to the dollar limitation multiplied by the ratio of the amount of the immediate single life annuity payable under the Plan to the amount of single life annuity payable under the Plan at age 62, with both said amounts determined without applying the limitations of Code § 415.
 - (3) For purposes of determining the age 62 dollar limit, no adjustment shall be made under paragraph (1) of this subsection for the probability of the Participant's death after the annuity starting date and before age 62 to the extent a forfeiture does not occur upon the participant's death before the annuity starting date.
 - (4) Notwithstanding any contrary provisions, the age 62 dollar limit shall not decrease on account of an increase in age or the performance of additional service.
- (d) If a Participant's annuity starting date is after his attainment of age 65, the dollar limitation set forth in subsection (b) above shall be adjusted to an age 65 dollar limit as follows:
 - (1) Subject to paragraphs (2) and (3) of this subsection, the age 65 dollar limit for this purpose shall be an amount of single life annuity payable as

of the annuity starting date that has the same actuarial equivalent present value of the dollar limitation payable as a single life annuity at age 65, with the actuarial equivalent present value determined on the basis of the applicable mortality table prescribed by the Commissioner of Internal Revenue under Code § 415(b)(2)(E)(v) for purposes of the adjustment of the Code § 415 limitation for defined benefit plans and interest at the rate of five percent per annum.

- (2) If the Plan has an immediate single life annuity payable both at the annuity starting date and at age 65, the age 65 dollar limit, if less than the age 65 dollar limit determined under paragraph (1) of this subsection, shall be equal to the dollar limitation multiplied by the ratio of (i) the amount of the immediate single life annuity payable to the Participant, computed disregarding the accruals after age 65, but including any actuarial adjustments, and without applying the limitations of Code § 415 to (ii) the amount of single life annuity that would be payable to an age 65 hypothetical participant with the same accrued benefit (with no increases for commencement after age 65) as the Participant, determined disregarding the accruals after age 65 and without applying the limitations of Code § 415.
 - (3) For purposes of determining the age 65 dollar limit, no adjustment shall be made under paragraph (1) of this subsection for the probability of the Participant's death after age 65 and before the annuity starting date to the extent a forfeiture does not occur upon the participant's death before the annuity starting date.
- (e) Excluding a joint and survivor annuity form of payment (where the spouse is the survivor annuitant) and the value of any ancillary benefits, if a Participant's retirement benefit is paid in a form other than a single life annuity, it shall be adjusted to its actuarial equivalent on a single life annuity basis for the purpose of applying the dollar limitation set forth in subsection (b) above as follows:
- (1) Subject to paragraph (2) of this subsection, the actuarial equivalent single life annuity for purposes of this limitation shall be the greater of:
 - (A) the amount that would be payable to the Participant as of the same annuity starting date under the single life annuity form of payment of the Plan; or
 - (B) the amount that would be payable to the Participant as of the same annuity starting date under a single life annuity if determined on the basis of the applicable mortality table prescribed by the Commissioner of Internal Revenue under Code § 415(b)(2)(E)(v) for purposes of the adjustment of the Code § 415 limitation for defined benefit plans and interest at the rate of five percent per annum.

- (2) For payment of a retirement benefit in a single payment (or a form otherwise subject to Code § 417(e)(3)), the actuarial equivalent single life annuity for purposes of this limitation shall be the greatest of:
 - (A) the amount that would be payable to the Participant as of the same annuity starting date under a single life annuity that has the same present value as the actual form of payment when determined on the basis of the Plan's Actuarial Equivalent factors;
 - (B) the amount that would be payable to the Participant as of the same annuity starting date under a single life annuity that has the same present value as the actual form of payment when determined on the basis of the applicable mortality table prescribed by the Commissioner of Internal Revenue under Code § 415(b)(2)(E)(v) for purposes of the adjustment of the Code § 415 limitation for defined benefit plans and interest at the rate of five and one-half percent per annum; and
 - (C) the amount that would be payable to the Participant as of the same annuity starting date under a single life annuity that has the same present value as the actual form of payment (computed on the basis of the applicable mortality table and applicable interest rate), divided by 1.5.
- (f) If a Participant has less than ten years of participation, the dollar limitation set forth in subsection (b) above, as adjusted under subsections (c), (d) and (e) above, shall be multiplied by the ratio of his years of participation to ten but not by less than one-tenth. For this purpose, a year of participation shall mean the full or partial year of benefit accrual service credited for each accrual computation period in which (i) the Participant is credited with at least the number of hours of service (or the period of service) required to accrue a benefit for the accrual computation period and (ii) is a participant under the Plan's eligibility provisions on at least one day in the accrual computation period. If a Participant is permanently and totally disabled within the meaning of Code § 415(c)(3)(C)(i) for an accrual computation period, a year of participation shall be credited for the accrual computation period.
- (g) The annual benefit payable with respect to a Participant's retirement benefit under the Plan attributable to Employer Contributions shall be deemed not to exceed the dollar limitation set forth in subsection (b) above if such annual benefit does not exceed \$10,000 for the Limitation Year (or a prior Limitation Year); provided that:
 - (1) the Participant has never participated in a tax qualified defined contribution plan maintained by the Employer as the result of a collective bargaining agreement with the Union; and
 - (2) if a Participant has less than ten years of service, said dollar limitation shall be multiplied by the ratio of his years of service to ten but not by less than one-tenth, with a year of service credited for this purpose for each

accrual computation period in which the Participant is credited with at least the number of hours of service (or the period of service) required to accrue a benefit for the accrual computation period taking into account service with the Employer (or a predecessor employer).

- (h) If a Participant has multiple annuity starting dates within meaning of Code § 415, the limitations of this Section shall be applied as of each of the annuity starting dates taking into account the benefits that have been or will be provided at all of the annuity starting dates to the extent and in the manner required by Code § 415.
- (i) The Plan shall not be aggregated with another multiemployer plan (as defined in Code § 414(f)) or with a defined contribution plan for purposes of Code § 415. Also, only the benefits provided under the Plan by an Employer shall be taken into account under another plan maintained by the Employer that is not a multiemployer plan for Code § 415 purposes (which shall not include the compensation limitation in any case) and any reduction required by Code § 415 shall be made under such other plan.
- (j) For purposes of this Section:
 - (1) "Employer" shall mean the Employer of the Participant, and any corporation included with the Employer in a controlled group of corporations (as determined under Code § 414(b) as modified by Code § 415(h)), any trade or business under common control with the Employer (as determined under Code § 414(c) as modified by Code § 415(h)), and any organization included with the Employer in an affiliated service groups (as determined under Code § 414(m)).
 - (2) "Limitation Year" shall mean the Plan Year.
- (k) Notwithstanding any contrary provisions, and in accordance with final regulations issued under Code § 415 on April 5, 2007, the application of this Section as amended in accordance with said final regulations shall not reduce the amount of accrued benefit below the amount of the benefit accrued as of the last day of the Limitation Year immediately prior to the effective date of said final regulations for the Plan, as determined under the provisions of the Plan adopted and in effect before April 5, 2007 to the extent the same were in compliance with the requirements of Code § 415 in effect prior to the effective date of said final regulations for the Plan.

4.11 Adjustment for Payment Beginning After Normal Retirement Date

If a former Participant eligible to have payment begin on his Normal Retirement Date applies to have payment of his Retirement Benefit begin after his Normal Retirement Date, the Retirement Benefit otherwise payable shall be adjusted to its Actuarial Equivalent in accordance with the following:

- (a) Former Participant for this purpose is a Participant not in Covered Employment from and after his Normal Retirement Date and not otherwise subject to the

requirements of Article VIII.

- (b) The Actuarial Equivalent adjustment shall be made to the Retirement Benefit to reflect payment beginning after the Normal Retirement Date; provided, however:
 - (1) The Actuarial Equivalent adjustment shall be made only for the period from the Normal Retirement Date to the earlier of his Annuity Starting Date or the April 1 of the calendar year following the calendar year in which he attains age 70½.
 - (2) No Actuarial Equivalent adjustment shall be made for any calendar month in which said Participant is employed and completes more than 40 hours of service in the same industry, same trade or craft, and in the same geographical area covered by the Plan (within the meaning of DOL Reg. § 203-3(c)(2) or its successor). As a condition for the Actuarial Equivalent adjustment provided by this Section, the Administrative Manager may require the Participant to provide factual information sufficient to demonstrate that he was not so employed or to certify that he was not so employed.
- (c) The Actuarial Equivalent adjustment shall be made to the Retirement Benefit expressed in the form of a Single Life Annuity before any adjustment for payment in a different form.
- (d) The Actuarial Equivalent adjustment shall be calculated at the earlier of the Participant's Annuity Starting Date or the April 1 of the calendar year following the calendar year in which he attains age 70½ using the assumptions in effect under Section 1.2(b) at that time (and if applicable, using only the first segment interest rate).

ARTICLE V

PAYMENT OF BENEFITS

5.1 In General

- (a) Subject to Section 5.7, a Participant must file a proper application for payment of a Retirement Benefit and the application approved before payment may commence. Application by a Participant must be filed during the 180-day period ending on the Annuity Starting Date (and shall constitute a Participant's consent to the payment of benefits). An application may be withdrawn at any time before the Annuity Starting Date, or if later, by the end of the 7-day period following the date the Member is provided with the required information regarding the payment of benefits.
- (b) To the extent and in the manner required by ERISA and the Code, a Participant shall be provided with the required information on the payment of a Retirement Benefit when the Participant applies for the same, including (i) a general description of the material features for the payment of benefits, and an explanation of the relative values of optional forms of benefit in a manner that satisfies the

notice requirements of Code § 417(a)(3) and Treas. Reg. §1.414(a)(3)-1 (or its successor) and (ii) a notice of the Member's right to defer the payment and the right to at least a 30-day period to consider his application and elections.

- (c) Except as otherwise specifically provided for in the Plan, a Retirement Benefit shall be paid monthly as of the first day of each calendar month at the time and in the manner provided in this Article.
- (d) The last payment of a Retirement Benefit payable for life shall be made on the first day of the calendar month in which the Participant's death (or if applicable, a surviving Spouse's death) occurs.
- (e) Marital Status for purposes of the Plan shall be determined and shall be subject to the following:
 - (1) For purposes of determining the form of payment payable to a Participant (under Sections 5.3 and 5.4), a Participant shall be considered to be married if such Participant has a Spouse as of his Annuity Starting Date; provided, however, if the Participant and Spouse have not been married throughout the one-year period ending on the Participant's Annuity Starting Date, the survivor annuity under the Joint and 50% Survivor Annuity and the Joint and 75% Survivor Annuity shall not be effective until the Participant and the Spouse (to whom he was married on his Annuity Starting Date) have been married for one year.
 - (2) For purposes of the pre-retirement death benefit and the qualified preretirement survivor annuity (under Sections 7.1 and 7.2), a Participant shall be considered to be married if such Participant has a Spouse on the date of his death.
 - (3) A former Spouse of a Participant can be treated as the Spouse of the Participant to the extent provided for in a "qualified domestic relations order", as defined in Code § 414(p) and ERISA § 206(d)(3). In such case, any later Spouse of the Participant shall not be treated as the Spouse over said former Spouse.
 - (4) The Plan shall be entitled to rely on the written representation last filed by the Participant prior to the Annuity Starting Date or date of death as to the Participant's marital status. Such reliance shall include the right to deny benefits to a person claiming to be the Spouse of a Participant in contradiction to the aforementioned representation of the Participant. Any payments made in good faith pursuant to the statements contained in an application for payments shall discharge all of the obligations of the Plan to the extent of such payments.
 - (5) For purposes of determining marital status under the Plan, same-sex marriages shall be recognized from and after June 26, 2013 (and not before that date). The Board of Trustees shall determine the validity of a Participant's same-sex marriage entered into from June 26, 2013 through September 15, 2013 based on the laws of the state in which the

Participant was then domiciled. The Board of Trustees shall determine the validity of a Participant's same-sex marriage entered into on or after September 16, 2013 based on the laws of the state in which the Participant's marriage was (or is) celebrated.

5.2 Time of Payment

- (a) The normal and early Retirement Benefit shall be payable to a Participant as of the first day of the calendar month following the later of (i) the date he retires or (ii) the date he applies for such Retirement Benefit; provided that he is eligible for such Retirement Benefit and his application therefor is approved.
- (b) The deferred vested Retirement Benefit shall be payable to a Participant as follows:
 - (1) if the Participant has been credited with at least 10 Years of Credited Service, as of the first day of the calendar month following the latest of (i) the date he attains age 55, (ii) the date he applies for such Pension, or (iii) the date of his termination of employment; provided that he is eligible for such Pension and his application therefor is approved; and
 - (2) if the Participant has been credited with less than 10 Years of Credited Service, as of the first day of the calendar month following the latest of (i) his attainment of Normal Retirement Age, (ii) the date he applies for such Pension, or (iii) the date of his termination of employment; provided that he is eligible for such Pension and his application therefor is approved.
- (c) Notwithstanding the foregoing subsections of this Section, a Retirement Benefit shall not be payable any earlier than 30 days after, nor later than 180 days after, the date the Participant is provided with the required information on the payment of a Retirement Benefit; provided, however, the Retirement Benefit shall be payable within the 30-day period following the date the Participant is provided with said information if the Participant then applies for the payment of benefits and the actual payment is not made within the 7-day period that begins after the date the Participant is provided with said information.

5.3 Forms of Payment – Single Participants

The form for payment of a Pension to a Participant without a Spouse on his Annuity Starting Date shall be a Single Life Annuity, under which the Pension shall be paid to the Participant monthly for his lifetime with no amount payable after his death.

5.4 Forms of Payment – Married Participants

- (a) The forms for payment of a Pension to a Participant with a Spouse on his Annuity Starting Date shall be as follows:
 - (1) Single Life Annuity - Under the Single Life Annuity form of payment, the Pension shall be paid to the Participant monthly for his lifetime with no amount payable after his death.

- (2) Joint and 50% Survivor Annuity – Under the Joint and 50% Survivor Annuity form of payment, a reduced Pension shall be paid to the Participant monthly for his lifetime, with the provision that upon his death after the Annuity Starting Date, 50 percent of the monthly payment previously payable to the Participant shall be continued to and for the lifetime of his surviving Spouse to whom he married on his Annuity Starting Date (and to whom he was married for at least one year on the date of his death).
 - (3) Joint and 75% Survivor Annuity – Under the Joint and 75% Survivor Annuity form of payment, a reduced Pension shall be paid to the Participant monthly for his lifetime, with the provision that upon his death after the Annuity Starting Date, 75 percent of the monthly payment previously payable to the Participant shall be continued to and for the lifetime of his surviving Spouse to whom he married on his Annuity Starting Date (and to whom he was married for at least one year on the date of his death).
- (b) The Pension payable under Joint and 50% Survivor Annuity and the Joint and 75% Survivor Annuity shall be the Actuarial Equivalent of the Pension under the Single Life Annuity.
 - (c) The normal form of payment shall be the Joint and 50% Survivor Annuity.
 - (d) During the 180-day period ending on the Annuity Starting Date, a Participant may elect a form of payment described in this Section by filing a written election with the Board of Trustees in the manner prescribed by the Board of Trustees; provided, however, the election of the Single Life Annuity shall not be effective unless said election specifies the elected form of payment and either:
 - (1) the Participant's Spouse consents in writing to said election during the 180-day period ending on the Annuity Starting Date and the Spouse's consent acknowledges the effect of said election and is witnessed by a notary public or by any person that may be designated for that purpose by the Board of Trustees; or
 - (2) the Participant establishes to the satisfaction of the Board of Trustees that (i) there is no Spouse, (ii) the Spouse cannot be located, or (iii) such other conditions exist as may be prescribed by regulations issued by the Secretary of the Treasury.
 - (e) An election under this Section may be made and revoked in writing at any time and any number of times during the 180-day period, but may not be made or revoked thereafter.
 - (f) Spousal consent pursuant to subsection (d) of this Section to a Participant's election shall be effective only with respect to the Spouse granting said consent or with whom said spousal consent is otherwise established and shall be irrevocable by the Spouse with respect to said election.

5.5 De Minimis Benefits

Notwithstanding any contrary provisions, if the Actuarial Equivalent present value of the Retirement Benefit payable to an eligible Participant does not exceed \$5,000 at the applicable Annuity Starting Date, the only form of payment shall be a single sum payment of said present value.

5.6 Direct Rollover Election

- (a) A Distributee who is eligible to receive a distribution from the Plan which is an Eligible Rollover Distribution may elect to transfer said distribution in a Direct Rollover to an Eligible Retirement Plan specified by the Distributee.
- (b) Notwithstanding any contrary provisions of this Section (except as otherwise required by Code § 401(a)(31)), (i) a Direct Rollover can be elected for part of an Eligible Rollover Distribution only if the amount so elected is at least five hundred dollars (\$500.00), (ii) only one Eligible Retirement Plan may be designated for a Direct Rollover, (iii) a Direct Rollover election made with respect to one payment in a series of payments shall apply to all subsequent payments until another election is made by the Distributee, and (iv) no Direct Rollover election is required to be provided for an Eligible Rollover Distribution of less than two hundred dollars (\$200.00) (when aggregated with all other Eligible Rollover Distributions for the taxable year).
- (c) For purposes of this Section, the following terms shall have the meaning given to them in this subsection:
 - (1) "Direct Rollover" shall mean a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.
 - (2) "Distributee" shall mean (i) an employee or former employee and (ii) the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is an alternate payee under a qualified domestic relations order, as defined in Code § 414(p), with respect to the interest of the spouse or former spouse.
 - (3) "Eligible Retirement Plan" shall mean an individual retirement account (including a Roth IRA) described in Code § 408(a), an individual retirement annuity (including a Roth IRA) described in Code § 408(b), a qualified trust described in Code § 401(a), an annuity plan described in Code § 403(a), an annuity contract described in Code § 403(b), and an eligible deferred compensation plan described in Code § 457(b) maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state that will separately account for a Direct Rollover (from this Plan).
 - (4) "Eligible Rollover Distribution" shall mean any distribution of all or any portion of the balance to the credit of the Distributee under the Plan, but excluding (as applicable) (i) any distribution which 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 and the Distributee's designated beneficiary or for a specified period of ten years or more, (ii) any distribution to the extent such distribution is required under Code § 401(a)(9), (iii) 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), and (iv) any hardship distribution.

- (d) In conformance with Code § 402(c)(11), a Beneficiary eligible to receive a distribution from the Plan on account of a Participant's death may elect to transfer said distribution in a direct rollover to an individual retirement plan (described in clause (i) or (ii) of Code § 402(c)(8) and including a Roth IRA) established by the Beneficiary for this purpose, provided that (i) the Beneficiary is not otherwise a Distributee, (ii) the Beneficiary is a designated beneficiary as defined in Code § 401(a)(9)(E), and (iii) the distribution would otherwise be an Eligible Rollover Distribution but for the requirement that the distribution be made to a Distributee.
- (e) An election and Direct Rollover under this Section shall be made in accordance with procedures prescribed by the Board of Trustees in conformance with Code § 401(a)(31).

5.7 Required Time of Payment

- (a) Payment of a Retirement Benefit to a Participant entitled to the same shall, as required by Code § 401(a)(14), be made or commence no later than the 60th day after the latest of the close of the Plan Year in which (i) the Participant attains the earlier of age 65 or Normal Retirement Age, (ii) occurs the 10th anniversary of the year in which the Participant commenced participation in the Plan, or (iii) the Participant terminates Covered Employment; provided, however, subject to subsection (b) of this Section, (i) such Participant may elect a later date of payment, and (ii) such Participant's failure to file an application for benefits shall be deemed to be such an election of a later date of payment.
- (b) Payment of a Participant's Retirement Benefit shall, as required by and in the manner consistent with Code § 401(a)(9) (and Treas. Reg. § 1.401(a)(9)-2 through Treas. Reg. § 1.401(a)(9)-9, as the same may be amended from time to time), including the minimum distribution incidental benefit requirement of Code § 401(a)(9)(G), which shall supersede all inconsistent provisions herein, commence no later than April 1 of the calendar year following the calendar year in which he attains age 70½, regardless of whether he has then retired.

5.8 Failure to Provide Information

- (a) Upon the failure of a Participant or a Spouse or Beneficiary to provide the information requested or required to be provided under the Plan, the Administrator may postpone (if payment of a Retirement Benefit has not yet commenced) or suspend (if payment of a Retirement Benefit has commenced) the payment of Retirement Benefit to said individual.

- (b) Once the Participant or Spouse or Beneficiary whose Retirement Benefit was postponed or suspended pursuant to subsection (a) of this Section provides the requested or required information, such postponed or suspended Retirement Benefit shall be paid in accordance with the terms of the Plan.

5.9 Forfeiture/Reinstatement of Benefits

Notwithstanding any contrary provisions, a Participant's Retirement Benefit shall be forfeited if the Board of Trustees is unable to locate the Participant or other individual to whom payment of such Retirement Benefit is due. Any said forfeited Retirement Benefit shall be restored as soon as practicable after valid claim is made therefor by such Participant or other individual.

5.10 Incompetency

If the Board of Trustees shall receive satisfactory evidence that a Participant or other individual entitled to receive any benefit under this Plan is, at the time, when such benefit becomes payable, physically unable or mentally incompetent to receive such benefit and to give a valid release therefor, and that another person or an institution is then maintaining or has custody of such Participant or individual, and that no guardian, committee or other representative of the estate of such Participant or individual shall have been duly appointed, the Board of Trustees may authorize payment of such benefit otherwise payable to such other person or institution, and the release given by such other person or institution shall be a valid and complete discharge for the payment of such benefit.

ARTICLE VI **DISABILITY BENEFIT**

6.1 Eligibility for Disability Benefit

- (a) A Participant shall be eligible for a Disability Benefit if the Participant becomes Disabled and has been credited with at least 10 Years of Service at the time of the Disability.
- (b) For purposes of this Article, Disability shall mean a physical or mental condition of a Participant which the Board of Trustees finds on the basis of medical evidence to totally and permanently prevent the Participant from engaging in any regular occupation or employment which would be inconsistent with a finding of a permanent and total disability and which will be permanent and continuous during the remainder of his life, provided, however, that no Participant shall be deemed permanently and totally disabled for the purpose of the Plan if his incapacity consists of chronic alcoholism or addiction to narcotics, or if such incapacity was contracted, suffered or incurred while he was engaged in a felonious enterprise or resulted therefrom, or resulted from an intentionally self-inflicted injury.

6.2 Amount of Disability Benefit

An eligible Participant's Disability Benefit shall be equal to \$52.50 per month.

6.3 Payment of Disability Benefit

- (a) Written application for the payment of the disability benefit shall be made in accordance with the Plan's claims procedures, and payment shall be subject to the applicable provisions of the Plan.
- (b) The Disability Benefit shall be payable to a Participant as of the first day of the calendar month following the later of (i) the date of his Disability or (ii) the date he applies for the Disability Benefit; provided that he is eligible for the Disability Benefit and his application therefor is approved.
- (c) The Disability Benefit shall be paid monthly until the earliest of the following to occur:
 - (1) The Participant engages in any occupation or employment for profit or remuneration.
 - (2) The Board of Trustees determines on the basis of medical findings that the Participant has sufficiently recovered to resume a regular occupation or employment for profit or remuneration.
 - (3) The Participant refuses to undergo a medical examination requested by the Board of Trustees provided, however, that the Participant may not be required to undergo a medical examination more than twice a year.
 - (4) The Participant attains age 65.
 - (5) The Participant dies.

6.4 Benefits Upon Cessation of Disability Benefit

- (a) If payment of the Disability Benefit ceases upon the Participant's attainment of age 65, he shall thereupon be eligible to receive a normal Retirement Benefit in accordance with the applicable terms of the Plan.
- (b) In the event a disabled Participant temporarily recovers and is re-employed but subsequently retires, benefit payments shall resume the first day of the calendar month following subsequent retirement. The benefit payable upon such subsequent retirement shall be calculated as if the Participant were then first retired and shall be based upon his benefit at his latest retirement.
- (c) If payment of the Disability Benefit ceases upon the Participant's recovery before age 65, he shall thereupon be eligible to receive such Retirement Benefit as his age and Years of Service shall entitle him.

ARTICLE VII
DEATH BENEFITS

7.1 Pre-Retirement Death Benefit

- (a) A Beneficiary of a Participant shall be eligible for the payment of a pre-retirement death benefit if:
 - (1) the Participant dies before his Annuity Starting Date;
 - (2) the Participant satisfies the age and/or service requirements to be eligible for a Retirement Benefit (or is otherwise vested in his Accrued Benefit) as of the earlier of the date of his death or the date of his termination of employment; and
 - (3) if the Participant is married, his Spouse is the designated beneficiary.
- (b) The pre-retirement death benefit shall be equal to 50 percent of the Employer Contributions made on the Participant's behalf, excluding any Employer Contributions made during years of Forfeited Service.
- (c) The pre-retirement death benefit shall be paid to the Beneficiary in a lump sum payment as soon as practicable after the date the Beneficiary applies for payment of the death benefit, provided that the application for payment is approved.
- (d) A Participant shall designate a Beneficiary for purposes of the pre-retirement death benefit, and may change said beneficiary designation from time to time, in a written designation filed with the Board of Trustees in the manner and form prescribed by the Board of Trustees, subject to the following:
 - (1) In designating a Beneficiary, no Participant shall designate anyone other than his Spouse or dependent child or children. For this purpose, "dependent child" shall include sons, daughters, stepsons, stepdaughters or legally adopted children of the Participant, at least one-half of whose support was received from the deceased Participant the year preceding his death. Any designation of any person not a Spouse or a dependent child, or a combination of such persons, shall be null and void and of no effect and the pre-retirement death benefit shall be paid as in the case when no Beneficiary is designated.
 - (2) If a Participant dies without designating a Beneficiary, the pre-retirement death benefit shall be payable to such Participant's Spouse, if any. If the Participant's Spouse shall have predeceased him or has ceased to be his Spouse, the pre-retirement death benefit shall be payable to the Participant's dependent children, if any, in equal shares. If no Spouse or dependent child or children be alive, the pre-retirement death benefit shall be payable to the executor or administrator of the estate of the deceased Participant.

7.2 Qualified Preretirement Survivor Annuity

- (a) The Spouse of a Participant shall be eligible for payment of a qualified preretirement survivor annuity if:
 - (1) the Participant dies before his Annuity Starting Date and has a Spouse on the date of his death; and
 - (2) the Participant satisfies the age and/or service requirements to be eligible for a Retirement Benefit (or is otherwise vested in his Accrued Benefit) as of the earlier of the date of his death or the date of his termination of Covered Employment; and
 - (3) the Spouse does not receive payment of the pre-retirement death benefit under Section 7.1 (which shall be in lieu of the payment of the qualified preretirement survivor annuity).
- (b) The qualified preretirement survivor annuity shall be equal to the survivor annuity that would have been payable to the Spouse upon the Participant's death under the Joint and 50% Survivor Annuity form of payment calculated by assuming that (i) payment of the Participant's Pension commenced as of the date payment of the qualified preretirement survivor annuity commences and (ii) the Participant died after the payment of his Pension commenced; provided, however, if as of the date of his death, the Participant had elected the Joint and 75% Survivor Annuity form of payment, the qualified preretirement survivor annuity shall be calculated under the Joint and 75% Survivor Annuity.
- (c) The qualified preretirement survivor annuity shall be payable to an eligible Spouse:
 - (1) in the case of a Participant who dies after the earliest date payment of his Retirement Benefit could have commenced, as of the first day of the calendar month following the later of (i) the date of the Participant's death or (ii) the date the spouse applies for the qualified preretirement survivor annuity; and
 - (2) in the case of a Participant who dies before the earliest date payment of his Retirement Benefit could have commenced, as of the first day of the calendar month following the later of (i) the first day on which the Participant's Retirement Benefit could have commenced had he survived or (ii) the date the spouse applies for the qualified preretirement survivor annuity.
- (d) Once approved, the qualified preretirement survivor annuity shall be paid monthly during the Spouse's lifetime commencing as of the date set forth in subsection (c) of this Section and ending with the last payment due on or before the Spouse's death.
- (e) Notwithstanding any contrary provisions, if the Actuarial Equivalent present value of the qualified preretirement survivor annuity payable to an eligible Spouse does not exceed \$5,000 at the payment commencement date, said present value shall

be paid to the Spouse in a lump sum payment in lieu of the monthly payment of the qualified preretirement survivor annuity.

7.3 Post-Retirement Death Benefit

- (a) A Beneficiary of a Participant shall be eligible for the payment of a post-retirement death benefit if:
 - (1) the Participant dies on or after his Annuity Starting Date; and
 - (2) the Participant dies before receiving total payments of Retirement Benefit (attributable to Employer Contributions made on his behalf) at least equal to 50 percent of the Employer Contributions made on his behalf, excluding any Employer Contributions made during years of Forfeited Service.
- (b) The post-retirement death benefit shall be equal to 50 percent of the Employer Contributions made on the Participant's behalf, excluding any Employer Contributions made during years of Forfeited Service, reduced by the total payments of Retirement Benefit (attributable to Employer Contributions made on his behalf) made to him before his death.
- (d) The post-retirement death benefit shall be paid to the Beneficiary in a lump sum payment as soon as practicable after the date the Beneficiary applies for payment of the death benefit, provided that the application for payment is approved.
- (e) A Participant shall designate a Beneficiary for purposes of the post-retirement death benefit, and may change said beneficiary designation from time to time, in a written designation filed with the Board of Trustees in the manner and form prescribed by the Board of Trustees; subject to the following.
 - (1) In designating a Beneficiary, no Participant shall designate anyone other than his Spouse or dependent child or children. For this purpose, "dependent child" shall include sons, daughters, stepsons, stepdaughters or legally adopted children of the Participant, at least one-half of whose support was received from the deceased Participant the year preceding his death. Any designation of any person not a Spouse or a dependent child, or a combination of such persons, shall be null and void and of no effect and the post-retirement death benefit shall be paid as in the case when no Beneficiary is designated.
 - (2) If a Participant dies without designating a Beneficiary, the post-retirement death benefit shall be payable to such Participant's Spouse, if any. If the Participant's Spouse shall have predeceased him or has ceased to be his Spouse, the post-retirement death benefit shall be payable to the Participant's dependent children, if any, in equal shares. If no Spouse or dependent child or children be alive, the post-retirement death benefit shall be payable to the executor or administrator of the estate of the deceased Participant.

7.4 **Death in Qualified Military Service**

As and to the extent required by Code § 401(a)(37), a Participant who dies on or after January 1, 2007 while performing qualified military service (within the meaning of Code § 414(u)) and who would have been entitled to reemployment rights under the Plan under the Uniformed Services Employment and Reemployment Rights Act of 1994 at his death shall be treated as follows:

- (a) he shall be credited with Years of Service for the period of his qualified military service to determine whether he is vested in his Accrued Benefit for purposes of the death benefits payable under this Article; and
- (b) he shall be treated as if he had died while in Covered Employment for purposes of the death benefits payable under this Article.

7.5 **Required Time of Payment**

As required by and in the manner consistent with Code § 401(a)(9) (and Treas. Reg. § 1.401(a)(9)-2 through Treas. Reg. § 1.401(a)(9)-9, as the same may be amended from time to time), including the minimum distribution incidental benefit requirement of Code § 401(a)(9)(G), which shall supersede all inconsistent provisions herein:

- (a) Payment of the pre-retirement death benefit under Section 7.1 to a Beneficiary not the Participant's Spouse shall be made no later than December 31 of the calendar year in which falls the fifth anniversary of the Participant's death.
- (b) Payment of the pre-retirement death benefit under Section 7.1 or qualified preretirement survivor annuity under Section 7.2 to the Participant's Spouse shall be made or begin no later than the later of (i) December 31 of the calendar year immediately following the calendar year in which the Participant dies or (ii) December 31 of the calendar year in which the Participant would have attained age 70½.
- (c) Payment of the post-retirement death benefit under Section 7.3 shall be made no later than the end of the calendar year following the calendar year in which the Participant dies.

ARTICLE VIII

SUSPENSION OF BENEFITS

8.1 **In General**

- (a) A Participant who is entitled to or who is receiving a Retirement Benefit and who remains in or returns to employment in the same industry, in the same trade or craft and in the same geographic area, shall be entitled to receive or continue to receive the Retirement Benefit to which he is entitled until such time as his annual earnings are equal to the maximum level(s) provided under the federal Social Security Act. Once the individual's income is equal to the maximum permissible level under the Social Security Act, his Retirement Benefit shall be

suspended during any month during which he remains in or returns to employment in the same industry, in the same trade or craft and in the same geographic area.

- (b) Retirement Benefits which have been suspended, shall, upon cessation of employment and notification to the Administrator as required by Section 8.6 commence or resume, as the case may be, in the amount he/she would have been receiving had he/she not remained in or returned to employment; provided, however, that in the event that an individual who has been receiving benefit payments returns to work and has additional Employer Contributions made on his behalf, said contributions shall not be considered in a recalculation of the benefit amount upon resumption of benefit payments unless the individual had worked at least 300 hours during each Plan Year in which he/she was reemployed. If the individual works less than 300 hours in each Plan Year of reemployment, any Employer Contributions made for said period(s) of reemployment shall not be used in recalculating his benefit. Retirement Benefits which resume following a return to employment shall be subject to the offset provisions set forth in Section 8.4.

8.2 Definitions

For purposes of this Article, the following terms shall have the following meanings:

- (a) "Return to employment", "reemployment," "employment" and derivations thereof shall mean completion of 40 or more hours of service during a calendar month.
- (b) "Hour of service" shall mean:
 - (1) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for an employer; and
 - (2) Each hour for which an Employee is paid, or entitled to payment, by an employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence.
- (c) "Same industry" shall mean an industry in which Employees covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time that payment of a Participant's Retirement Benefit commenced or would have commenced if he had not remained in or returned to employment.
- (d) "Same trade or craft" shall mean any trade or craft in which a Participant worked at any time under the Plan, and supervisory activities related to any such trade or craft.
- (e) "Same geographic area" shall mean the geographic area over which the Union parties have jurisdiction.

8.3 Commencement or Resumption of Payments

Benefits suspended under the provisions of this Article shall commence or resume, as the case may be, no later than the first day of the third calendar month in which the Participant ceased to be employed, provided the Participant has complied with the procedure established by the Board of Trustees for notifying the Administrative Manager that he has ceased employment. The initial payment upon such commencement or resumption of payments shall include the payment scheduled to occur in the calendar month when payments commence or resume, and any amount withheld during the period between the cessation of employment and the commencement or resumption of payments, less any amounts which are subject to offset under the provisions of Section 8.4.

8.4 Offset Rules

Upon resumption of payments under the provisions of Section 8.3, there shall be deducted from the monthly payments made to the retired Participant an amount equal to all of the monthly payments, if any, previously made in those calendar months during which the Employee was employed. The first monthly payment upon resumption of payments shall be subject to offset without limitation; however, beginning with the second such payment and continuing thereafter until the full amount of all monthly payments made in calendar months of reemployment have been deducted, the deduction or offset shall not in any one month exceed 25 percent of that month's total benefit payment which would have been due but for the offset.

8.5 Notice of Suspension of Benefits

The Administrative Manager shall provide each Participant with the required notice of a suspension of his Retirement Benefit the first calendar month in which payments are suspended in the manner prescribed by ERISA.

8.6 Verification of Employment Status

- (a) An Employee receiving or entitled to receive a Retirement Benefit shall be responsible for promptly notifying the Administrative Manager, in writing of:
 - (1) any employment whatsoever, regardless of the number of hours worked per month and regardless of whether the Employee believes such employment to be "employment" as defined in this Article which would permit suspension of his Retirement Benefit; and
 - (2) the subsequent cessation of any such employment.
- (b) Such notification shall be made on forms provided for that purpose by the Administrative Manager, and the Administrative Manager shall have the right to request from such Employee access to all reasonable information, including, but not limited to, all tax withholding statements received by the Employee for periods in question, for the purpose of verifying his employment status.

- (d) An Employee receiving or entitled to receive a Retirement Benefit shall further be required, if specifically requested by the Administrative Manager, at reasonable intervals, as a condition to receiving future benefit payments, to either certify that he is unemployed or provide factual information sufficient to establish, in the Board of Trustees' discretion, that any employment does not constitute employment permitting suspension of benefits under the provision of this Article.

8.7 Advance Status Determination

The Board of Trustees shall adopt a procedure, and shall cause Employees to be notified thereof, under which an Employee may request, and the Administrative Manager shall provide within a reasonable period of time, a determination as to whether specific contemplated employment will constitute employment permitting suspension of benefits under the provisions of this Article.

8.8 Suspension Review Procedure

A Participant whose Retirement Benefit has been suspended under the provisions of this Article shall be given the opportunity to appeal such suspension. Requests for such review shall be considered in accordance with the Plan's claims and appeal procedures.

ARTICLE IX

CONTRIBUTIONS

9.1 Employer Contributions

Each Employer shall contribute to the Fund the amounts specified in the Collective Bargaining Agreement entered into by such Employer or in the written participation agreement entered into with the Board of Trustees as they may be negotiated or renegotiated from time to time; provided, however, if such contributions are based on compensation, compensation shall be limited in the same manner as specified in Section 2.3(c). Each Employer shall forward such Employer Contributions to the Fund at such time or times and in such manner as the Board of Trustees may prescribe, together with such information as the Board of Trustees may require, and shall otherwise be bound by any collection provisions established for the same from time to time.

9.2 Irrevocability of Contributions

All contributions by an Employer to the Fund shall be irrevocable; provided, however, to the extent and in the manner permitted by ERISA, the Board of Trustees may authorize a return of an overpayment of Employer Contributions made by reason of a mistake of fact or law.

9.3 Participant Contributions

No Participant shall be required or permitted to make any contribution to the Fund.

9.4 **Reciprocal Agreements**

The Board of Trustees may enter into, continue, amend and terminate agreements or arrangements with the board of trustees of other multiemployer, defined benefit funds to reciprocate employer contributions to and from such other funds under such terms and conditions as the Board of Trustees believes appropriate. Employer contributions reciprocated to this Fund pursuant to said agreements and arrangements shall be treated as Employer Contributions hereunder subject to all of the terms and provisions of the Plan. To the extent employer contributions are reciprocated to such other defined benefit fund, the employee/participant for whom said contributions are reciprocated shall look solely to said defined benefit fund for the benefits attributable to such reciprocated contributions and said benefits shall be determined solely by the terms and provisions of said defined benefit fund.

9.5 **Exclusion of Certain Employer Contributions**

Notwithstanding any contrary provisions, payments made or required to be made by Employers to the Trust Fund shall not be treated as Employer Contributions for purposes of calculating any benefits for or with respect to a Participant if and to the extent:

- (a) effective July 1, 2010, the Collective Bargaining Agreement or participation agreement under which the payments are made provides that said payments are not to be used in calculating benefits under the Plan;
- (b) effective June 1, 2012, a funding improvement plan or rehabilitation plan provides that said payments are not to be used in calculating benefits under the Plan; or
- (c) as required by ERISA § 305 and Code § 432, the payments consist of the employer surcharge due thereunder.

ARTICLE X

PLAN ADMINISTRATION

10.1 **Plan Administrator/Named Fiduciary**

- (a) The Plan shall be operated and administered by the Board of Trustees, and the Board of Trustees shall be the plan administrator and the plan sponsor for purposes of ERISA. The Board of Trustees shall have all of the powers, authority and discretion to carry out the provisions of the Plan.
- (b) The Board of Trustees shall be the named fiduciary of the Plan for purposes of ERISA. The Administrative Manager shall a named fiduciary of the Plan for the purpose approving applications for benefits. The Board of Trustees may designate any other person as a named fiduciary by an instrument in writing signed by it, delivered to the designated named fiduciary, and acknowledged and accepted in writing by such designated fiduciary. Any such designation may be modified or amended by written agreement between the parties and may be revoked by either party by written notice delivered to the other party.

- (c) The Administrative Manager shall be a named fiduciary of the Plan for the purpose approving applications for benefits and shall have all of the powers, authority and discretion to carry out the provisions of the Plan in this respect.
- (d) Any named fiduciaries who have joint and severable duties and responsibilities under the Plan may allocate such duties and responsibilities (other than the duty to invest all or a portion of the Fund) to any one or more of them, and any named fiduciary may delegate to any person such responsibility he has with respect to the Plan (other than the duty to invest all or a portion of the Fund). Any such allocation or delegation shall be made by written agreement between the parties, may be amended or modified by written agreement between such parties, and may be revoked by either party by written notice delivered to the other party.

10.2 Powers and Duties

- (a) The Board of Trustees shall have all the powers necessary to operate, administer and manage the Plan in accordance with its terms, including:
 - (1) to interpret and apply the terms of the Plan, including the right to remedy possible ambiguities, inconsistencies or omissions;
 - (2) to make and enforce rules and regulations for the administration and operation of the Plan;
 - (3) to reject any collective bargaining agreement of an Employer and all contributions due thereunder whenever the Board of Trustees determines that any provision of said collective bargaining agreement or practice of the Employer related to the employees covered by the collective bargaining agreement is inconsistent with the practices and rules of the Pension Fund or is adverse to the Pension Fund;
 - (4) to determine and assess withdrawal liability in accordance with the requirements of the ERISA, and to adopt, modify and apply such interpretations, rules and procedures as the Board of Trustees deems necessary or desirable for the determination and assessment of said withdrawal liability;
 - (5) to decide all questions, including factual questions, related to participation in the Plan, the eligibility for, and payment of, benefits hereunder;
 - (6) to prescribe procedures for filing an application for benefits and to review applications for review of denial thereof;
 - (7) to authorize the payment of Retirement Benefits and other benefits to the Participants, Spouses and Beneficiaries, including the right to adjust prospective payments of Retirement Benefits to recapture or compensate for any overpayments or underpayments theretofore made and the right to recapture said overpayments from the Participants, Spouses and Beneficiaries directly; and

- (8) to maintain all necessary records for the administration of the Plan.
- (b) The Administrative Manager shall have all the powers necessary to review and approve applications for benefits under the Plan in accordance with its terms, including interpreting and applying the terms of the Plan.
- (c) All determinations and actions of the Board of Trustees with respect to any matter relating to the Plan shall be final, conclusive and binding upon all persons.

10.3 Compensation, Expenses and Liability

- (a) Trustees receiving full-time pay from their Employer or the Union shall not receive compensation from the Fund for the performance of their duties. The Fund shall pay or reimburse the Trustees for all reasonable expenses which they may incur in the performance of their duties.
- (b) Except as required by ERISA or any other applicable law, no Trustee shall be personally liable upon any contract or other instrument made or executed by him or on his behalf in the administration of the Plan, and no Trustee shall be liable for any action in good faith taken or omitted, nor for any act or omission of any other Trustee or other person with duties or responsibilities under the Plan.
- (c) The Trustees shall be indemnified by the Fund against all loss, liability and expenses to the maximum extent permitted by ERISA. The Trustees shall be permitted to procure any liability insurance (including waiver of recourse under fiduciary policies purchased by the Fund) as permitted by law or regulation with respect to the performance of their duties.

10.4 Claims, Appeals and Review Procedure

- (a) Claims for benefits under the Plan shall be filed in accordance with the procedures established for this purpose and on forms made available upon request.
- (b) A claim for benefits shall be decided by the Administrative Manager within a reasonable period of time following the Plan's receipt of the claim, but not later than 90 days after receipt, or 45 days after receipt if a claim for a Disability Benefit. The Administrative Manager shall notify the Board of Trustees of the decision.
- (c) If special circumstances require, the initial 90-day period to consider a claim other than a Disability Benefit claim may be extended for up to an additional 90 days. For a Disability Benefit claim, the initial 45-day period to consider such claim may be initially extended for up to an additional 30 days and then for up to an additional 30 days after the initial extension if, in each case, the extension is necessary due to matters outside the control for the Plan. Written (or electronic) notice of an extension shall be provided to the claimant before the end of the applicable prior period. Such notice shall indicate the circumstances requiring the extension and the date by which the Plan expects to decide the claim. If the

extension is for a Disability Benefit claim, the notice of the extension shall also explain (i) the standards on which entitlement to the benefit is based, (ii) the unresolved issues that prevent a decision on the claim, and (iii) any additional information needed to resolve said issues.

- (d) If the reason for extending a period to decide a Disability Benefit claim is due to the claimant's failure to submit information necessary to decide the claim, the claimant shall be so notified and shall be provided with at least a 45-day period to provide the material or information. In such case, the period to decide said claim shall be tolled until the date the claimant responds to the request for additional information.
- (e) If a claim for benefits is wholly or partially denied:
 - (1) Written (or electronic) notice of the denial shall be provided to the claimant by the date established by subsections (b), (c) and (d) of this Section to decide the claim.
 - (2) The denial notice shall set forth (i) the specific reasons for the denial, (ii) specific references to the pertinent provisions of the Plan, (iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation why it is necessary, (iv) an explanation of the procedures for review of the denied claim, including the applicable time limits, and (v) a statement of the claimant's right to bring a civil action under ERISA following an adverse determination upon review.
 - (3) For a Disability Benefit claim, the denial notice shall also include (i) any internal rule, guideline, protocol or other similar criterion relied on for the denial, or a statement that it was relied on and a copy will be provided free of charge upon the claimant's request and (ii) if the denial was based on a medical necessity or experimental treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the denial, applying the plan terms to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon the claimant's request.
- (f) A claimant may appeal a denial of benefits to the Board of Trustees for review. Such appeal shall be made in writing no later than 60 days of the date of the denial, or 180 days of said date for a Disability Benefit claim. An appeal shall set forth all of the reasons the claim should not have been denied and identify and include all of the issues related to the claim for benefits. A claimant shall be entitled to review all relevant documents and to receive copies free of charge and to submit written documents, records and other information related to the claim and have the same taken into account whether or not previously submitted or considered.
- (g) If an appeal is timely filed, the Board of Trustees shall conduct a full and fair review of the claim and provide written (or electronic) notice of its decision on review to the claimant. For the review of a Disability Benefit claim:

- (1) The review shall not afford any deference to the initial benefit determination, and it shall not be made by the individual who made the initial benefit determination or by a subordinate of that individual.
 - (2) If the initial benefit determination was based on a medical judgment, the determination shall be made after consultation with a health care professional who has appropriate training and experience in the relevant field of medicine. Said health care professional shall not be an individual who was consulted with respect to the initial benefit determination or a subordinate of that individual.
 - (3) It shall provide for the identification of medical or vocational experts whose advice was obtained on behalf of the plan in connection with an adverse benefit determination, without regard to whether the advice was relied on in making the determination.
- (h) For so long as the Board of Trustees hold regularly scheduled meetings at least quarterly, the decision on review shall be made no later than the date of the first meeting of the Board of Trustees that follows the receipt of the application for review from the claimant. However, if received within 30 days preceding the date of the first meeting, the decision shall be made no later than the date of the second meeting of the Board of Trustees that follows the receipt of the application for review. If special circumstances require a further extension of time for processing, the decision on review shall be made no later than the third meeting of the Board of Trustees that follows the Plan's receipt of the request for review. A written (or electronic) notice of such extension that describes the special circumstances and the date by which the Board of Trustees expect to decide the request for review shall be provided to the claimant before the commencement of any such extension. Written (or electronic) notice of the Board of Trustees' decision on review shall be provided to the claimant within five days of the meeting at which the decision is made.
- (i) If the Board of Trustees do not hold regularly scheduled meetings at least quarterly, the decision on review shall be made and written (or electronic) notice of the Board of Trustees decision provided to the claimant within a reasonable period of time following the receipt of the application for review from the claimant, but not later than 60 days after receipt, or 45 days after receipt if a Disability Benefit claim. If special circumstances require, said initial 60-day period and 45-day period may be extended by an additional 60 days and 45 days, respectively. A written (or electronic) notice of such extension that describes the special circumstances and the date by which the Board of Trustees expect to decide the request for review shall be provided to the claimant before the commencement of any such extension.
- (j) If the Board of Trustees' decision on the review of an appeal is adverse:
- (1) The notice of the decision shall set forth (i) the specific reasons for the decision, (ii) specific references to the pertinent provisions of the Plan, (iii) a statement that the claimant is entitled to review all relevant documents

and to receive copies free of charge, and (iv) a statement of the claimant's right to bring a civil action under ERISA.

- (2) For a Disability Benefit claim, the notice of decision shall also include (i) any internal rule, guideline, protocol or other similar criterion relied on for the decision, or a statement that it was relied on and a copy will be provided free of charge upon the claimant's request and (ii) if the decision was based on a medical necessity or experimental treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the decision, applying the plan terms to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon the claimant's request.
- (k) At the claimant's expense, a duly authorized representative of a claimant may act on behalf of the claimant in filing a claim for benefits or requesting a review of any denial thereof. The Board of Trustees may establish reasonable procedures for determining whether an individual has been duly authorized to act on behalf of a claimant.
- (j) No legal action can be taken against the Plan or the Board of Trustees more than three years after a claim for benefits has been made. For this purpose, a claim for benefits is deemed to have been made on: (i) the date an application for benefits is denied on review by the Board of Trustees, if the claim is to recover benefits not paid by the Plan; (ii) the date benefits are suspended, if the claim is to recover benefits suspended under the Plan; or, (iii) the date of the benefit statement that was provided for the applicable period of Service, if the claim is in regard to the Board of Trustees' (or designee's) computation of service and benefits under the Plan.

10.5 Information from Participants

- (a) Each Employee, Participant, Spouse and Beneficiary shall furnish the Board of Trustees or Administrative Manager in the form prescribed by it and at its request, such personal data, affidavits, authorizations to obtain information, or other information as the Board of Trustees or Administrative Manager deems necessary or desirable for the administration of the Plan.
- (b) Misstatements or misrepresentations by an Employee, Participant, Spouse, or Beneficiary to the extent they affect their participation or benefits hereunder, shall be handled in accordance with the rules of the Board of Trustees. In no event shall the Plan be obligated to provide Retirement Benefits or benefits in excess of those which would have been provided had there been no misstatement or misrepresentation.

ARTICLE XI
AMENDMENT; MERGER; TRANSFER; TERMINATION

11.1 Amendment

- (a) The Board of Trustees reserves the right to amend the Plan at any time and for any reason. Any such amendment shall be in writing and formally adopted by a duly adopted resolution of the Board of Trustees or by the unanimous written concurrence of all of the Trustees then in office.
- (b) To the extent required by ERISA and the Code, no amendment shall reduce a Participant's accrued benefit.
- (c) No modification or amendment shall make it possible for any part of the Fund to be used for, or diverted to purposes other than for the exclusive benefit of the Participants and Beneficiaries, or for the payment of the expenses of administration of the Plan and Fund.
- (d) Any modification or amendment of the Plan may be made which the Board of Trustees deems necessary or appropriate to make the Plan conform to the requirements of any valid law or governmental regulation now or hereafter enacted or promulgated, or to qualify the Plan and the Fund as exempt under existing or future federal, state or local income tax laws and regulations.

11.2 Merger, Consolidation or Transfer of Assets

The Plan can be merged with another plan, or its assets or liabilities transferred to another plan, only if each participant in the Plan would be entitled to a benefit immediately after the merger or transfer as if the plan then terminated which is at least equal to the benefit he would have been entitled to if the Plan had terminated immediately before such merger or transfer.

11.3 Plan Termination

- (a) The Board of Trustees reserves the right to terminate the Plan at any time and for any reason. Any such termination shall be formally adopted by a duly adopted resolution of the Board of Trustees or by the unanimous written concurrence of all of the Trustees then in office.
- (b) Upon a termination or partial termination of the Plan, as and to the extent required by Code § 411(d)(3), each affected employee shall be fully vested in his Accrued Benefit as of the date of such termination or partial termination to the extent then funded.
- (c) Upon the complete termination of the Plan, the assets of the Fund, after providing for the expenses of the Plan, shall be allocated and distributed as follows to the extent permitted by ERISA and the Code, or otherwise allocated and distributed in the manner prescribed by ERISA and the Code and the applicable provisions of the Plan:

- (1) to provide benefits for those Participants already receiving Retirement Benefits;
 - (2) to provide benefits of those Participants then eligible to retire and receive a Retirement Benefit;
 - (3) to provide benefits for those Participants who have 10 years of Service but have not attained age 60;
 - (4) to provide for all other non-forfeitable benefits under the Plan; and
 - (5) use the balance of available funds in a nondiscriminatory manner for the benefit of all Participants not heretofore provided for under the Plan at the date of termination.
- (d) The Fund shall be the sole source of benefits under the Plan.
 - (e) No part of the assets shall be returned to any Employer or inure to the benefit of any Employer.

**ARTICLE XII
TOP-HEAVY PLAN RULES**

12.1 Definitions

For purposes of this Article:

- (a) **Determination Date** shall mean with respect to a Plan Year, the last day of the immediately preceding Plan Year.
- (b) **Key Employee** shall mean, as determined in accordance with Code § 416, an employee or former employee of an Employer (or his beneficiary in the event of his death) who at any time during the Plan Year which includes the Determination Date:
 - (1) is an officer of the Employer having annual compensation within the meaning of Code § 414(q)(4) greater than \$130,000, as adjusted pursuant to Code § 416(i)(1), for any such Plan Year; provided, however, in no event shall there be treated as officers more than fifty employees or, if fewer, the greater of three employees or ten percent of all employees of the Employer (excluding for this purpose employees described in Code § 414(q)(5));
 - (2) owns more than five percent of the Employer; or
 - (3) owns more than one percent of the Employer and has annual compensation within the meaning of Code § 414(q)(4) of more than \$150,000.

- (c) **Non-Key Employee** shall mean an employee or former employee of an Employer (or his beneficiary in the event of his death) who is not a Key Employee.
- (d) **Top-Heavy** shall mean top-heavy as determined under Section 12.5.
- (e) **Top-Heavy Compensation** shall mean compensation paid to a Non-Union Participant by an Employer for employment as a Non-Union Participant.
 - (1) "Compensation" used to determine Top-Heavy Compensation shall be the Non-Union Participant's wages within the meaning of Code § 3401(a) and all other payments of compensation for which the Employer is required to furnish a written statement to the Non-Union Participant under Code §§ 6041(d), 6051(a)(3), and 6052 (for purposes of income tax reporting) determined without regard to any rules under Code §3401(a) that limit the remuneration included in wages based on the nature or location of the employment or services performed. For this purpose, compensation shall be determined prior to the reduction thereof for, as applicable, (i) elective deferrals that are not includible in gross income under Code §§ 125 (including "deemed section 125 compensation" as provided for and within the meaning of Revenue Ruling 2002-27), 402(e)(3), 402(h), 403(b), (ii) compensation deferred under a Code § 457(b) deferred compensation plan, (iii) employee pick-up contributions under Code § 414(h), and (iv) for Plan Years beginning on and after August 1, 2001, elective amounts that not includible in gross income under Code § 132(f)(4) (and any predecessors and successors to said Code sections).
 - (2) Notwithstanding the foregoing, to the extent and in the manner prescribed by Code § 401(a)(17), Top-Heavy Compensation taken into account each Plan Year shall not exceed \$200,000, with said dollar amount proportionately reduced for any period shorter than twelve months and adjusted at the same time and in the same manner as provided by Code § 401(a)(17).
- (f) **Non-Union Participant** shall mean a Participant who is not in a collective bargaining unit and who is not an employee of the Union.
- (g) **Year of Top-Heavy Benefit Service** shall mean a Plan Year during which a Participant works 1,000 or more hours of service with an Employer as a Non-Union Participant for which Employer Contributions are required to be made to the Trust Fund on his behalf.

12.2 Top-Heavy Plan Requirements - In General

Notwithstanding any contrary provisions, if the Plan is Top-Heavy in a Plan Year, the Plan shall satisfy the requirements set forth in Sections 12.3 and 12.4 for such Plan Year with respect to Non-Union Participants.

12.3 Vesting Requirements

- (a) Notwithstanding any contrary provisions, a Non-Union Participant shall have a nonforfeitable right (within the meaning of Code § 411) to 100 percent of his Accrued Benefit if he has completed at least three Years of Service, and if during a Plan Year in which the Plan is Top-Heavy, he is employed in employment of the type for which service is credited under the Plan for the purpose of determining vesting in an Accrued Benefit.
- (b) If such a Non-Union Participant terminates employment with all Employers in the jurisdiction of the Fund before retirement and on or after the date he is 100% vested in accordance with subsection (a) of this Section, and if he is not otherwise eligible for a Retirement Benefit under Article IV, such Participant shall be eligible to receive, in the manner set forth in the applicable terms of the Plan, the deferred vested Retirement Benefit set forth in Section 4.4.
- (c) If the Plan is not Top-Heavy in a Plan Year subsequent to a Plan Year in which it is Top-Heavy, then subsections (a) and (b) of this Section shall not apply to any Non-Union Participant who did not have at least two (2) Years of Service at the close of the last Plan Year in which the Plan was Top-Heavy.

12.4 Minimum Accrued Benefit

- (a) The minimum annual Accrued Benefit as determined in accordance with Code § 416 for a Non-Union Participant who is a Non-Key Employee and who is credited with a Year of Top-Heavy Benefit Service in a Plan Year in which the Plan is Top-Heavy shall not at that time be less than the product of:
 - (1) two percent of his average annual Top-Heavy Compensation for the period of five consecutive Plan Years of employment with an Employer as a Non-Union Participant during which he had the highest aggregate Top-Heavy Compensation from the Employer for said employment (or for the consecutive Plan Years of said employment during which he had Top-Heavy Compensation if less than five), but excluding Plan Years after the close of the last Plan Year in which the Plan was Top-Heavy and Plan Years in which the Participant is not credited with a Year of Top-Heavy Benefit Service; and
 - (2) his Years of Top-Heavy Benefit Service up to a maximum of ten Years of Top-Heavy Benefit Service, but excluding any Year of Top-Heavy Benefit Service credited (i) in Plan Years beginning before August 1, 1984, (ii) in Plan Years that the Plan is not Top-Heavy and (iii) for a Plan Year during which the Plan benefits (within the meaning of Code § 410(b)) no Key Employee or former Key Employee.
- (b) If a Participant's Annuity Starting Date is on his Normal Retirement Date, his Accrued Benefit shall not be less than his minimum annual Accrued Benefit under subsection (a) of this Section.

- (c) If a Participant's Annuity Starting Date is before his Normal Retirement Date, his minimum annual Accrued Benefit determined under subsection (a) of this Section shall be reduced to its Actuarial Equivalent.
- (d) If a Participant's Annuity Starting Date is after his Normal Retirement Date, his minimum annual Accrued Benefit determined under subsection (a) of this Section shall be increased to its Actuarial Equivalent (to the extent not otherwise increased under the Plan).
- (e) If payment of a Participant's Retirement Benefit is based upon his minimum annual Accrued Benefit under subsection (a) of this Section, and if payment of such Participant's Retirement Benefit is suspended upon his reemployment pursuant to Code § 411(a)(3)(B) and Article VIII, then upon the resumption of said Participant's Retirement Benefit, said minimum annual Accrued Benefit shall be adjusted to its Actuarial Equivalent to reflect its nonpayment during the period of reemployment (to the extent not otherwise increased under the Plan).

12.5 Determination of Top-Heavy Status

- (a) The Plan shall be Top Heavy for a Plan Year if, as of the Determination Date, the present value of cumulative accrued benefits of Key Employees exceeds 60 percent of the present value of cumulative accrued benefits of Key Employees and Non-Key Employees.
- (b) For purposes of determining whether the Plan is Top-Heavy, there shall be excluded:
 - (1) the present value of the cumulative accrued benefit of any Non-Key Employee who was a Key Employee for any prior Plan Year; and
 - (2) the present value of the cumulative accrued benefit of any Key Employee or any Non-Key Employee who has not performed services under the Plan at any time during the one year period ending on the Determination Date.
- (c) For purposes of this Section, the "present value of cumulative accrued benefits" shall mean, at any given Determination Date, the Actuarial Equivalent present value of a Key Employee's or Non-Key Employee's Accrued Benefit determined as of the most recent valuation date (the date used to compute Plan costs for Code § 412 minimum funding purposes) which is within the twelve consecutive month period ending on the Determination Date. The Accrued Benefit of an Active Participant shall be determined as if he had voluntarily terminated employment for purposes of the Plan as of such valuation date. The determination of the present value of cumulative accrued benefits shall take into account the aggregate distributions made under this Plan during the one year period ending on the Determination Date (and five year period for a distribution for a reason other than severance from employment, death or disability) to the extent required by Code § 416(g)(3), and shall exclude rollovers and direct transfers to the extent provided by Code § 416(g)(4)(A).

12.6 Aggregation of Plans

- (a) Only the benefits provided under the Plan to Key Employees and Non-Key Employee for whom an Employer is required to make Employer Contributions to the Plan shall be taken into account under another plan maintained by the Employer that is not a multiemployer plan for top-heavy aggregation purposes.
- (b) If a Key Employee is included in the required aggregation group of the Employer contributing to the Plan on behalf of the Key Employee, and if the required aggregation group of the Employer, taking into account with respect to this Plan, only Key Employees and Non-Key Employee for whom the Employer is required to make Employer Contributions to the Plan, is a top-heavy group (i.e., the aggregate present value of cumulative accrued benefits for all Key Employees in all plans in the required aggregation group is more than 60% of the aggregate present value of cumulative accrued benefits of Key Employees and Non-Key Employees in such plans as determined in accordance with Code § 416), the minimum benefit or contribution required for a Non-Key Employee under Code § 416 shall be accrued under the other plan(s) of the Employer before this Plan, and any minimum benefit required for such Non-Key Employee under Section 12.4 shall be reduced or eliminated to the extent the other plan(s) of the Employer provides such Non-Key Employee with the minimum top-heavy benefit required under Internal Revenue Code § 416. In such case, in no event shall any Participants other than the Key Employees or Non-Key Employees for whom the Employer is required to make Employer Contributions to the Plan be subject to the top-heavy requirements of Code § 416 (or entitled to the benefits thereunder).

ARTICLE XIII

MISCELLANEOUS PROVISIONS

13.1 Participant's Rights

- (a) The existence of the Plan shall not create or change any contract, express or implied, between the Employer and its Employees and shall not affect the Employer's right to take any action with respect to its Employees, including terminating their Employment at any time.
- (b) No person shall have any vested rights under the Plan and Fund except to the extent that such rights may accrue to him as provided under the Plan. Furthermore, any person with vested rights under the Plan shall look solely to the Plan and Fund and the assets thereunder for satisfaction of such vested rights. Except as otherwise may be required by ERISA, and except for the liability for making Employer Contributions, the Association, the Employer, Union and Trustees (and their principals, officers, directors and employees) do not assume any liability or responsibility for the payment of benefits, or for the sufficiency of Plan assets to pay all benefits, and under no circumstances shall any liability or responsibility therefor be attached to the Association, Employer, Union and Trustees (and their principals, officers, directors and employees).

13.2 Plan Assets

All assets of the Plan shall be held in trust pursuant to the terms of the Trust Agreement, which is incorporated herein by this reference.

13.3 Spendthrift Clause

- (a) As and to the extent required by ERISA and the Code, benefits and interests in the Plan shall not be anticipated, assigned, alienated, subject to attachment, garnishment, levy, execution, or other legal or equitable process, or otherwise be subject to the claims of creditors, and any attempt to do so shall be void.
- (b) Notwithstanding subsection (a) of this Section, all or a part of a Participant's benefits may be assigned and paid to an alternate payee (and the Participant's benefits correspondingly reduced, including reducing a refund of employer contributions death benefit by payments of the assigned benefit to the alternate payee) to the extent required and in the manner provided for under Code § 414(p) and ERISA § 206(d)(3) with respect to a "qualified domestic relations order" as said term is defined in Code § 414(p) and ERISA § 206(d)(3). All present value calculations for purposes of a qualified domestic relations order shall be made using the appropriate factors, including the applicable interest rate, of the Plan and, no payment shall be made prior to the Participant's "earliest retirement age" as said term is defined in Code § 414(p) and ERISA § 206(d)(3).
- (c) The Administrative Manager shall establish such procedures pursuant to Code § 414(p) and ERISA § 206(d)(3) as it deems necessary or desirable to determine the qualified status of domestic relations orders and to administer distributions under a qualified domestic relations orders, including procedures relating to:
 - (1) a Participant's eligibility to receive benefits during the period the Administrative Manager is determining whether a domestic relations order with respect to the Participant's benefits is a qualified domestic relations order and/or during the period after the Administrative Manager has been notified that a qualified domestic relations order is being sought with respect to the Participant's benefits; and
 - (2) the administration and payment of benefits to for alternate payees pursuant to qualified domestic relations orders.
- (d) Notwithstanding subsection (a) of this Section, all or part of a Participant's benefits may be offset against an amount that the Participant is ordered to pay to the Plan under a judgment, order, decree or settlement described in Code § 401(a)(13)(C) issued or entered into on or after August 5, 1997.

13.4 Costs

All costs of administering the Plan, including the fees and expenses of the accountants, actuaries, legal counsel and other agents for the Plan or the Trustees, shall be paid from the Fund and no responsibility or liability therefor shall be asserted against the Association, any Employer, the Union, or the Trustees.

13.5 Separability

The Articles and Sections of this document shall be deemed separable so that the invalidity of any portion hereof shall not affect the validity of the remainder.

13.6 Gender and Number

The use of the singular shall be interpreted to include the plural and the plural the singular, as the context shall require. The use of the masculine, feminine or neuter shall be interpreted to include the masculine, feminine or neuter, as the context shall require.

13.7 Applicable Law

To the extent not preempted by Federal law, the provisions of the Plan shall be governed and construed under the laws of the Commonwealth of Pennsylvania.

IN WITNESS WHEREOF, this amendment and restatement of the Plan has been adopted by the Board of Trustees and executed on their behalf by their duly authorized representative Employer Trustee and Union Trustee on this 22nd day of October 2014.

By: 
Employer Trustee

By: 
Union Trustee

**FIRST AMENDMENT
TO THE
BRICKLAYERS PENSION FUND
OF WEST VIRGINIA
(As Amended and Restated April 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the Bricklayers Pension Fund of West Virginia, as amended and restated April 1, 2014 (the "Plan"); and

WHEREAS, the Plan has been certified to be in critical status for the Plan Year beginning April 1, 2017 within the meaning of Section 305 of the Employee Retirement Income Security Act and Section 432 of the Internal Revenue Code; and

WHEREAS, the Board of Trustees has adopted a Rehabilitation Plan as required for a multiemployer plan in critical status providing for a "Default Schedule" and an "Alternative Schedule" designed to enable the Plan to emerge from critical status and requiring certain amendments to its terms.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan as follows:

1. Effective September 1, 2017, Section 4.1(a)(4) is amended to read as follows:
 - (4) 2.0% of the Employer Contributions required to be made on the Participant's behalf after May 31, 2012 and prior to September 1, 2017 (1.0% if for Covered Employment with an Employer during the period the Employer was subject to the default schedule under the 2011 Rehabilitation Plan as in effect from June 1, 2012 through March 31, 2014).
2. Effective September 1, 2017, Section 4.1(a)(5) is added to the Plan to read as follows:
 - (5) 1.0% of the Employer Contributions required to be made on the Participant's behalf after August 31, 2017.
3. Effective September 1, 2017, Section 4.3(b) is amended to read as follows:
 - (b) If an eligible Participant's Annuity Starting Date is on or before September 1, 2017, his early Retirement Benefit shall be equal to his basic Retirement Benefit calculated under Section 4.1, but reduced if payment begins before his Normal Retirement Date, by $\frac{1}{4}$ of 1% for each of the first 60 months by which his Annuity Starting Date precedes his Normal Retirement Date (age 60 - 64) and by $\frac{1}{2}$ of 1% for each additional month by which his Annuity Starting Date precedes his Normal Retirement Date (age 55 - 59).
4. Effective September 1, 2017, Section 4.3(c) is added to the Plan to read as follows:
 - (c) If an eligible Participant's Annuity Starting Date is after September 1, 2017, his early Retirement Benefit shall be equal to his basic Retirement Benefit calculated under Section 4.1, but reduced if payment begins before his Normal Retirement Date, by $\frac{5}{8}$ th of 1% for each of the first 60 months by which his Annuity Starting Date precedes his Normal Retirement Date (age 60 - 64) and by $\frac{8}{12}$ th of 1% for

each additional month by which his Annuity Starting Date precedes his Normal Retirement Date (age 55 - 59).

5. Effective September 1, 2017, Section 4.3(d) is added to the Plan to read as follows:

(d) This Section shall apply to a Participant whose employment terminated before September 1, 2017 (in place of the terms of the Plan in effect at such termination), unless the Participant is receiving an Early (or other) Retirement Benefit under the terms of the Plan previously in effect because payment began by September 1, 2017 or because application for payment was made by August 31, 2017 and the application was approved.

6. Effective September 1, 2017, Section 4.4(c) is amended to read as follows:

(c) If an eligible Participant's Annuity Starting Date is on or before September 1, 2017, his deferred vested Retirement Benefit shall be equal to his basic Retirement Benefit calculated under Section 4.1, but reduced if (eligible for and) payment begins before his Normal Retirement Date, by $\frac{1}{4}$ of 1% for each of the first 60 months by which his Annuity Starting Date precedes his Normal Retirement Date (age 60 - 64) and by $\frac{1}{2}$ of 1% for each additional month by which his Annuity Starting Date precedes his Normal Retirement Date (age 55 - 59).

7. Effective September 1, 2017, Section 4.4(d) is added to the Plan to read as follows:

(d) If an eligible Participant's Annuity Starting Date is after September 1, 2017, his deferred vested Retirement Benefit shall be equal to his basic Retirement Benefit calculated under Section 4.1, but reduced if (eligible for and) payment begins before his Normal Retirement Date, by $\frac{5}{8}$ th of 1% for each of the first 60 months by which his Annuity Starting Date precedes his Normal Retirement Date (age 60 - 64) and by $\frac{8}{12}$ th of 1% for each additional month by which his Annuity Starting Date precedes his Normal Retirement Date (age 55 - 59).

8. Effective September 1, 2017, Section 4.4(e) is added to the Plan to read as follows:

(e) This Section shall apply to a Participant whose employment terminated before September 1, 2017 (in place of the terms of the Plan in effect at such termination), unless the Participant is receiving a deferred vested (or other) Retirement Benefit under the terms of the Plan previously in effect because payment began by September 1, 2017 or because application for payment was made by August 31, 2017 and the application was approved.

9. Effective September 1, 2017, Section 4.12 is added to the Plan to read as follows:

4.12 2017 Rehabilitation Plan Benefits

(a) For purposes of this Section:

(1) "2017 Rehabilitation Plan" shall mean the Rehabilitation Plan adopted by the Board of Trustees on July 12, 2017 pursuant to ERISA § 305 and Code § 432.

- (2) "2017 Rehabilitation Plan Alternative Schedule Employer" shall mean an Employer subject to the Alternative Schedule under the 2017 Rehabilitation Plan during the period said Schedule applies to the Employer.
 - (3) "2017 Rehabilitation Plan Default Schedule Employer" shall mean an Employer subject to the Default Schedule under the 2017 Rehabilitation Plan during the period said Schedule applies to the Employer.
- (b) The provisions in this Section shall supersede all contrary provisions in the Plan.
 - (c) If an eligible Participant's Annuity Starting Date is after September 1, 2017 and before his Normal Retirement Date, and if he was last employed by a 2017 Rehabilitation Plan Default Schedule Employer before his termination of employment with eligibility for an early Retirement Benefit under Section 4.3, his early Retirement Benefit shall be reduced to the Actuarial Equivalent of the early Retirement Benefit payable at the Normal Retirement Date.
 - (d) If an eligible Participant's Annuity Starting Date is after September 1, 2017 and before his Normal Retirement Date, and if he was last employed by a 2017 Rehabilitation Plan Default Schedule Employer before his termination of employment with eligibility for a deferred vested Retirement Benefit under Section 4.4, his deferred vested Retirement Benefit shall be reduced to the Actuarial Equivalent of the deferred vested Retirement Benefit payable at the Normal Retirement Date.
 - (e) A Participant shall not be eligible for a Disability Benefit under Section 6.1 for employment with 2017 Rehabilitation Plan Default Schedule Employer.
 - (f) No pre-retirement death benefit shall be payable under Section 7.1 with respect to a Participant who dies while in employment with a 2017 Rehabilitation Plan Default Schedule Employer or whose last employment before death was with a 2017 Rehabilitation Plan Default Schedule Employer.
 - (g) No post-retirement death benefit shall be payable under Section 7.3 with respect to a Participant whose last employment before death was with a 2017 Rehabilitation Plan Default Schedule Employer.
 - (h) Notwithstanding any contrary provisions, to the extent required by Code § 432(f)(2) and ERISA § 305(f)(2), no lump sum or similar benefits shall be paid.
 - (i) Effective as of the first day of the first Plan Year after the 2017-18 Plan Year that the Plan is not in critical status or endangered status within the meaning of ERISA § 305 and Code § 432, referred to as "Emergence Date" in this subsection, pensions and benefits shall be determined as follows:

- (1) The early Retirement Benefit for a Participant with an Annuity Starting Date on or after the Emergence Date shall be determined without regard to subsection (c) of this Section.
- (2) The deferred vested Retirement Benefit for a Participant with an Annuity Starting Date on or after the Emergence Date shall be determined without regard to subsection (d) of this Section.
- (3) A Participant's eligibility for a Disability Benefit under Section 6.1 shall be determined without regard to subsection (e) of this Section.
- (4) Eligibility for a pre-retirement death benefit under Section 7.1 with respect to a Participant who dies on or after the Emergence Date shall be determined without regard to subsection (f) of this Section.
- (5) Eligibility for a post-retirement death benefit under Section 7.3 with respect to a Participant who dies on or after the Emergence Date shall be determined without regard to subsection (g) of this Section.

10. Effective September 1, 2017, Section 4.13 is added to the Plan to read as follows:

4.13 Non-Covered Masonry Employment

- (a) For purposes of this Section:
 - (1) "Non-Covered Masonry Employment" shall mean employment in the Masonry Industry for an employer that does not have a collective bargaining agreement in effect with the Union or a local union or district council of the International Union of Bricklayers & Allied Craftworkers or self-employment (including as a sole proprietor, partner, independent contractor or consultant) in the Masonry Industry that is not covered by such a collective bargaining agreement; provided, however, it shall not include any employment which is on referral by and authorized by the Union.
 - (2) "Masonry Industry" shall mean (i) any type of work covered by a collective bargaining agreement to which the Union or a local union or district council of the International Union of Bricklayers & Allied Craftworkers is a party, (ii) any type of work in the trade jurisdiction of the Union or the International Union of Bricklayers & Allied Craftworkers, (iii) any type of work in the same or related business of an Employer; (iv) any type of work based on or using the skills related to or acquired by Covered Employment.
- (b) The provisions in this Section shall supersede all contrary provisions in the Plan.

- (c) If a Participant is in Non-Covered Masonry Employment on or after September 1, 2017 and if the Participant is not in receipt of a Retirement Benefit under the Plan as of September 1, 2017 (because payment began by September 1, 2017 or because application for payment was made by August 31, 2017 and the application was approved), the following provisions shall apply to the Participant:
- (1) If the Participant is in receipt of a Retirement Benefit during his Non-Covered Masonry Employment and has not attained the Normal Retirement Date, payment of his Retirement Benefit shall be suspended for the period of his Non-Covered Masonry Employment and further suspended for an additional period equal to six months for each calendar quarter in which the Participant is in Non-Covered Masonry Employment for all or part of the calendar quarter, but not beyond his Normal Retirement Date.
 - (2) If the Participant is not in receipt of a Retirement Benefit during his Non-Covered Masonry Employment and has not attained the Normal Retirement Date, the Participant shall not be eligible for any payment of an early Retirement Benefit or deferred vested Retirement Benefit and the payment date for an early Retirement Benefit or deferred vested Retirement Benefit he is eligible to receive shall be deferred thereafter for six months for each calendar quarter in which the Participant is in Non-Covered Masonry Employment for all or part of the calendar quarter, but not beyond his Normal Retirement Date.
 - (3) If the Participant is in receipt of a Retirement Benefit during his Non-Covered Masonry Employment and has attained the Normal Retirement Date, payment of his Retirement Benefit shall be suspended for each month in which the Participant completes 40 or more "hours of service" in the "same industry", "same trade or craft" and "same geographical area" as those terms are defined in Section 8.2.
 - (4) The Participant shall immediately and permanently forfeit all eligibility for a pre-retirement death benefit under Section 7.1, a post-retirement death benefit under Section 7.3 and a disability benefit under Section 6.1.

11. Effective June 27, 2017, Section 7.1(b) is amended read as follows:


- (b) The pre-retirement death benefit shall be equal to 50 percent of the Employer Contributions made on the Participant's behalf, excluding any Employer Contributions made during years of Forfeited Service, but shall not exceed \$5,000 for deaths occurring on and after June 27, 2017.

12. Effective June 27, 2017, Section 7.3(b) is amended read as follows:

- (b) The post-retirement death benefit shall be equal to 50 percent of the Employer Contributions made on the Participant's behalf, excluding any Employer Contributions made during years of Forfeited Service, reduced by the total

payments of Retirement Benefit (attributable to Employer Contributions made on his behalf) made to him before his death, but shall not exceed \$5,000 for deaths occurring on and after June 27, 2017.

IN WITNESS WHEREOF, this Amendment has been duly executed on behalf the Board of Trustees by their duly authorized representative Employer Trustee and Union Trustee on this 19th day of July 2017.

By: 
Employer Trustee

By: 
Union Trustee

**SECOND AMENDMENT
TO THE
BRICKLAYERS PENSION FUND
OF WEST VIRGINIA
(As Amended and Restated April 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the Bricklayers Pension Fund of West Virginia, as amended and restated April 1, 2014 (the "Plan"); and

WHEREAS, the U.S. Department of Labor has issued final regulations revising the claims procedures for disability benefits effective April 1, 2018.

NOW, THEREFORE, the Board of Trustees hereby amends Section 10.04 of the Plan, effective April 1, 2018, to read as follows:

10.04 Claims, Appeals and Review Procedure

- (a) Claims for benefits under the Plan shall be filed in accordance with the procedures established for this purpose and on forms made available upon request.
- (b) A claim for benefits shall be decided by the Administrative Manager within a reasonable period of time following the Plan's receipt of the claim, but not later than 90 days after receipt. The Administrative Manager shall notify the Board of Trustees of the decision.
- (c) If special circumstances require, the initial 90-day period to consider a claim may be extended for up to an additional 90 days. Written (or electronic) notice of an extension shall be provided to the claimant before the end of the applicable prior period. Such notice shall indicate the circumstances requiring the extension and the date by which the Plan expects to decide the claim.
- (d) If a claim for benefits is wholly or partially denied:
 - (1) Written (or electronic) notice of the denial shall be provided to the claimant by the date established by subsections (b) and (c) of this Section to decide the claim.
 - (2) The denial notice shall set forth (i) the specific reasons for the denial, (ii) specific references to the pertinent provisions of the Plan, (iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation why it is necessary, (iv) an explanation of the procedures for review of the denied claim, including the applicable time limits, and (v) a statement of the claimant's right to bring a civil action under ERISA following an adverse determination upon review.
- (e) A claimant may appeal a denial of benefits to the Board of Trustees for review. Such appeal shall be made in writing no later than 60 days of the date of the denial. An appeal shall set forth all of the reasons the claim should not have been denied and identify and include all of the issues related to the claim for

benefits. A claimant shall be entitled to review all documents, records and other information relevant to the claim and to receive copies free of charge and to submit written documents, records and other information related to the claim and have the same taken into account whether or not previously submitted or considered.

- (f) If an appeal is timely filed, the Board of Trustees shall conduct a full and fair review of the claim and provide written (or electronic) notice of its decision on review to the claimant.
- (g) For so long as the Board of Trustees holds regularly scheduled meetings at least quarterly, the decision on review shall be made no later than the date of the first meeting of the Board of Trustees that follows the receipt of the application for review from the claimant. However, if received within 30 days preceding the date of the first meeting, the decision shall be made no later than the date of the second meeting of the Board of Trustees that follows the receipt of the application for review. If special circumstances require a further extension of time for processing, the decision on review shall be made no later than the third meeting of the Board of Trustees that follows the Plan's receipt of the request for review. A written (or electronic) notice of such extension that describes the special circumstances and the date by which the Board of Trustees expects to decide the request for review shall be provided to the claimant before the commencement of any such extension. Written (or electronic) notice of the Board of Trustees' decision on review shall be provided to the claimant within five days of the meeting at which the decision is made.
- (h) If the Board of Trustees does not hold regularly scheduled meetings at least quarterly, the decision on review shall be made and written (or electronic) notice of the Board of Trustees decision provided to the claimant within a reasonable period of time following the receipt of the application for review from the claimant, but not later than 60 days after receipt. If special circumstances require, said initial 60-day period may be extended by an additional 60 days. A written (or electronic) notice of such extension that describes the special circumstances and the date by which the Board of Trustees expects to decide the request for review shall be provided to the claimant before the commencement of any such extension.
- (i) If the Board of Trustees' decision on the review of an appeal is adverse, the notice of the decision shall set forth (i) the specific reasons for the decision, (ii) specific references to the pertinent provisions of the Plan, (iii) a statement that the claimant is entitled to review all documents, records and other information relevant to the claim and to receive copies free of charge, and (iv) a statement of the claimant's right to bring a civil action under ERISA.
- (j) At the claimant's expense, a duly authorized representative of a claimant may act on behalf of the claimant in filing a claim for benefits or requesting a review of any denial thereof. The Board of Trustees may establish reasonable procedures for determining whether an individual has been duly authorized to act on behalf of a claimant.

- (k) The following provisions apply to a claim related to a Disability Benefit filed before April 1, 2018 and shall modify any contrary provisions in subsections (a) through (j) of this Section and be in addition thereto:
- (1) The claim for the Disability Benefit shall be decided by the Chairman and Secretary-Treasurer of the Board of Trustees, and if they do not agree on the Disability Benefit claim, the claim shall be deemed denied and appropriate notice of the denied claim given to the Participant.
 - (2) A claim for the Disability Benefit shall be decided not later than 45 days after receipt of the claim.
 - (3) The initial 45-day period to consider the Disability Benefit claim may be initially extended for up to an additional 30 days and then for up to an additional 30 days after the initial extension if, in each case, the extension is necessary due to matters outside the control of the Plan. In addition to the circumstances requiring the extension and the date by which the Plan expects to decide the claim, the notice of such extension shall also explain (i) the standards on which entitlement to the benefit is based, (ii) the unresolved issues that prevent a decision on the claim, and (iii) any additional information needed to resolve said issues.
 - (4) If the reason for extending a period to decide the Disability Benefit claim is due to the claimant's failure to submit information necessary to decide the claim, the claimant shall be so notified and shall be provided with at least a 45-day period to provide the material or information. In such case, the period to decide said claim shall be tolled until the date the claimant responds to the request for additional information.
 - (5) The denial notice for the Disability Benefit claim shall include (i) any internal rule, guideline, protocol or other similar criterion relied on for the denial, or a statement that it was relied on and a copy will be provided free of charge upon the claimant's request and (ii) if the denial was based on a medical necessity or experimental treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the denial, applying the plan terms to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon the claimant's request.
 - (6) A claimant may appeal a denial of a claim for the Disability Benefit to the Board of Trustees no later than 180 days of the date of the denial.
 - (7) For a review of the Disability Benefit claim on appeal:
 - (A) The review shall be made by the Board of Trustees other than the Chairman and Secretary-Treasurer of the Board of Trustees, and it shall not afford any deference to the initial benefit determination.
 - (B) If the initial benefit determination was based on a medical judgment, the determination shall be made after consultation with a health care professional who has appropriate training and experience in the relevant field of medicine. Said health care

professional shall not be an individual who was consulted with respect to the initial benefit determination or a subordinate of that individual.

- (C) It shall provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an adverse benefit determination, without regard to whether the advice was relied on in making the determination.
- (8) When the Board of Trustees does not hold regularly scheduled meetings at least quarterly, the decision on review of a Disability Benefit claim on appeal shall be made and written (or electronic) notice of decision provided to the claimant not later than 45 days after receipt. If special circumstances require, said initial 45-day period may be extended by an additional 45 days.
- (9) The notice of an adverse decision on review of a Disability Benefit claim on appeal shall include (i) any internal rule, guideline, protocol or other similar criterion relied on for the decision, or a statement that it was relied on and a copy will be provided free of charge upon the claimant's request and (ii) if the decision was based on a medical necessity or experimental treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the decision, applying the plan terms to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon the claimant's request.
- (I) The following provisions apply to a claim related to a Disability Benefit filed on or after April 1, 2018 and shall modify any contrary provisions in subsections (a) through (j) of this Section and be in addition thereto:
 - (1) The claim for the Disability Benefit shall be decided by the Chairman and Secretary-Treasurer of the Board of Trustees, and if they do not agree on the Disability Benefit claim, the claim shall be deemed denied and appropriate notice of the denied claim given to the Participant.
 - (2) A claim for the Disability Benefit shall be decided not later than 45 days after receipt of the claim.
 - (3) The initial 45-day period to consider the Disability Benefit claim may be initially extended for up to an additional 30 days and then for up to an additional 30 days after the initial extension if, in each case, the extension is necessary due to matters outside the control of the Plan. In addition to the circumstances requiring the extension and the date by which the Plan expects to decide the claim, the notice of such extension shall also explain (i) the standards on which entitlement to the benefit is based, (ii) the unresolved issues that prevent a decision on the claim, and (iii) any additional information needed to resolve said issues.
 - (4) If the reason for extending a period to decide the Disability Benefit claim is due to the claimant's failure to submit information necessary to decide the claim, the claimant shall be so notified and shall be provided with at least a 45-day period to provide the material or information. In such case,

the period to decide said claim shall be tolled until the date the claimant responds to the request for additional information.

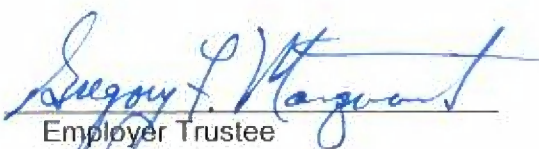
- (5) The denial notice for the Disability Benefit claim shall include:
 - (A) A discussion of the decision to deny the claim, including an explanation of the basis for disagreeing with or not following (i) any views presented by the claimant of a health care professional treating the claimant or a vocational professional who evaluated the claimant, (ii) the views of medical or vocational experts whose advice was obtained by the Plan in connection with a denial of the claim, without regard to whether the advice was relied upon, and (iii) any determination of disability by the Social Security Administration presented by the claimant (in any case where said disability determination does not establish the Participant's Disability).
 - (B) If the denial was based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the denial, applying the plan terms to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon the claimant's request.
 - (C) Either the internal rules, guidelines, protocols, standards, or other similar criterion relied on for the denial, or alternatively, a statement that internal rules, guidelines, protocols, standards, or other similar criterion do not exist.
 - (D) A statement that the claimant is entitled to review all documents, records and other information relevant to the claim and to receive copies free of charge.
- (6) A claimant may appeal a denial of a claim for the Disability Benefit to the Board of Trustees no later than 180 days of the date of the denial.
- (7) For a review of the Disability Benefit claim on appeal:
 - (A) The review shall be made by the Board of Trustees other than the Chairman and Secretary-Treasurer of the Board of Trustees, and it shall not afford any deference to the initial benefit determination.
 - (B) If the initial benefit determination was based on a medical judgment, the determination shall be made after consultation with a health care professional who has appropriate training and experience in the relevant field of medicine. Said health care professional shall not be an individual who was consulted with respect to the initial benefit determination or a subordinate of that individual. No decision related to the retention of said health care professional shall be based on the likelihood that the health care professional will support a denial of the Disability Benefit claim.


- (C) It shall provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an adverse benefit determination, without regard to whether the advice was relied on in making the determination.
 - (D) If any new or additional evidence is considered, relied upon, or generated by the Plan upon review (or by any other person acting at the direction of the Plan), such evidence shall be provided to the claimant free of charge as soon as possible and sufficiently in advance of the date on which the decision on review is required to be made to give the claimant a reasonable opportunity to respond prior to that date. No adverse decision on appeal shall be issued before such evidence is provided to the claimant.
 - (E) If a new or additional rationale is considered by the Plan upon review, such rationale shall be provided to the claimant free of charge as soon as possible and sufficiently in advance of the date on which the decision on review is required to be made to give the claimant a reasonable opportunity to respond prior to that date. No adverse decision on appeal shall be issued before such rationale is provided to the claimant.
- (8) When the Board of Trustees does not hold regularly scheduled meetings at least quarterly, the decision on review of a Disability Benefit claim on appeal shall be made and written (or electronic) notice of decision provided to the claimant not later than 45 days after receipt. If special circumstances require, said initial 45-day period may be extended by an additional 45 days.
- (9) The notice of an adverse decision on review of a Disability Benefit claim on appeal shall include:
- (A) A discussion of the decision, including an explanation of the basis for disagreeing with or not following (i) any views presented by the claimant of a health care professional treating the claimant or a vocational professional who evaluated the claimant, (ii) the views of medical or vocational experts whose advice was obtained by the Plan in connection with the decision, without regard to whether the advice was relied upon, and (iii) any determination of disability by the Social Security Administration presented by the claimant (in any case where said disability determination does not establish the Participant's Disability).
 - (B) If the decision was based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the decision, applying the plan terms to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon the claimant's request.
 - (C) Either the internal rules, guidelines, protocols, standards, or other similar criterion relied on for the decision, or alternatively, a

statement that internal rules, guidelines, protocols, standards, or other similar criterion do not exist.

- (D) A description of the applicable limitations period under subsection (n) of this Section including the date on which the period expires for the claim.
- (10) The denial notice for a Disability Benefit claim and the notice of an adverse decision on appeal shall be provided in a culturally and linguistically appropriate manner to the extent and in the manner required by Department of Labor Regulations under ERISA § 503.
- (11) If there is a violation of the claims procedures required by Department of Labor Regulations under ERISA § 503 that the claimant believes should result in a deemed exhaustion of administrative remedies with respect to a Disability Benefit claim, the claimant may request a written explanation of the violation from the Plan, and the Plan shall provide an explanation within 10 days, including a specific description of any basis for asserting that the violation should not cause the administrative remedies to be deemed exhausted. If such claimant brings a legal action under ERISA on the basis that a violation of the claims procedures resulted in a deemed exhaustion of administrative remedies, and if the court rejects the action, in the manner required by the Department of Labor Regulations, the claim shall be considered as re-filed on appeal upon the receipt by the Plan of the decision of the court, and the Plan shall provide the claimant with notice of the resubmission.
- (m) A benefit denial includes a reduction or termination of a benefit and a failure to provide a benefit based on a determination of ineligibility to participate in the Plan, and with respect to a disability benefit, includes a rescission (a retroactive cancellation or discontinuance) of disability coverage.
- (n) Effective January 1, 2015, no legal action can be taken against the Plan or the Board of Trustees more than three years after a claim for benefits has been made. For this purpose, a claim for benefits is deemed to have been made on:
 - (i) the date an application for benefits is denied on review by the Board of Trustees, if the claim is to recover benefits not paid by the Plan;
 - (ii) the date benefits are suspended, if the claim is to recover benefits suspended under the Plan; or,
 - (iii) the date of the benefit statement that was provided for the applicable period of Service, if the claim is in regard to the Board of Trustees' (or designee's) computation of service and benefits under the Plan.

IN WITNESS WHEREOF, this Amendment has been duly executed on behalf the Board of Trustees by their duly authorized representative Employer Trustee and Union Trustee on this 31ST day of July 2018.

By: 
Employer Trustee

By: 
Union Trustee

**THIRD AMENDMENT
TO THE
BRICKLAYERS PENSION FUND
OF WEST VIRGINIA
(As Amended and Restated April 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the Bricklayers Pension Fund of West Virginia, as amended and restated April 1, 2014 (the "Plan"); and

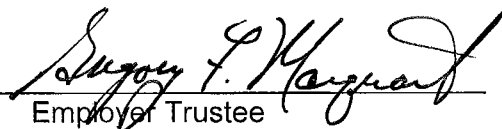
WHEREAS, the Plan was certified to be in critical status for the Plan Year beginning April 1, 2017 within the meaning of Section 305 of the Employee Retirement Income Security Act and Section 432 of the Internal Revenue Code; and

WHEREAS, the Board of Trustees approved and adopted a Rehabilitation Plan, as required for a multiemployer plan in critical status, and adopted a First Amendment to the Plan, generally effective as of September 1, 2017, to implement the Rehabilitation Plan; and

WHEREAS, the Board of Trustees wishes to amend the Plan to conform the early retirement reduction specified in the First Amendment to the reduction adopted by the Rehabilitation Plan.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan, as amended by the First Amendment, effective September 1, 2017, to replace "5/8th of 1%" with "5/12th of 1%" in Sections 4.3(c) and 4.4(d).

IN WITNESS WHEREOF, this Amendment has been duly executed on behalf the Board of Trustees by their duly authorized representative Employer Trustee and Union Trustee on this 31ST day of October 2018.

By: 
Employer Trustee

By: 
Union Trustee

**BRICKLAYERS PENSION FUND
OF WEST VIRGINIA**

TRUST AGREEMENT

Amended and Restated as of April 1, 2014

TABLE OF CONTENTS

Page

ARTICLE I - TRUST

1.01	Continuation of Trust	1
1.02	Purpose of Trust	1
1.03	Trust Fund	1
1.04	Application of the Fund	2

ARTICLE II - PARTICIPATION AND BENEFITS

2.01	Plan Participation	2
2.02	Benefits	2

ARTICLE III - CONTRIBUTIONS

3.01	Employer Contributions	2
3.02	Remittance Reports/Audits	3
3.03	Delinquent Contributions	3
3.04	Irrevocability of Contributions	4
3.05	Reciprocal Agreements	4

ARTICLE IV – TRUSTEES AND ADMINISTRATION

4.01	Board of Trustees	4
4.02	Term of Service/Removal/Resignation	4
4.03	Successor Appointments	5
4.04	Meetings; Quorum; Voting	5
4.05	Resolution of Disputes	6
4.06	Signatures	6
4.07	Legal Proceedings	6
4.08	Fiduciary Provisions	6
4.09	Power to Construe	7
4.10	Investment of the Fund	7
4.11	Additional Powers	8
4.12	Books and Records	9
4.13	Compensation; Expenses	9
4.14	Liability; Insurance	9

ARTICLE V - AMENDMENT; MERGER; TERMINATION

5.01	Amendment	10
5.02	Merger, Consolidation or Transfer of Assets	10
5.03	Plan Termination	10

ARTICLE VI - MISCELLANEOUS PROVISIONS

6.01	Adoption of Trust Agreement	11
6.02	Spendthrift	11
6.03	Costs	11
6.04	Separability	11
6.05	Gender and Number	11
6.06	Situs	11

**BRICKLAYERS PENSION FUND OF WEST VIRGINIA
TRUST AGREEMENT**

(Amended and Restated as of April 1, 2014)

PREAMBLE

WHEREAS, effective April 1, 1965, an Agreement and Declaration of Trust created a jointly trustee pension fund administered in accordance with the provisions of Section 302(c) of the Labor-Management Relations Act of 1947 for the purpose of providing pension benefits under the Plan; and

WHEREAS, such Agreement and Declaration of Trust has been amended from time-to-time, and the Trustees hereunder (collectively, the "Board of Trustees") wish to amend and restate the provisions of the Agreement and Declaration of Trust as so amended.

NOW THEREFORE, the Board of Trustees hereby amends the Agreement and Declaration of Trust in its entirety as follows, effective as of April 1, 2014.

ARTICLE I

TRUST

1.01 Continuation of Trust

This Trust Agreement continues the trust known as the Bricklayers Pension Fund of West Virginia, and the assets held in trust thereunder shall continue to be held in trust in accordance with the terms of the Trust Agreement.

1.02 Purpose of Trust

The purpose of the trust is to hold the assets of the pension plan (the "Plan") incorporating the terms of the Trust Agreement and also referred to as the Bricklayers Pension Fund of West Virginia.

1.03 Trust Fund

- (a) The trust estate hereunder (the "Fund") shall consist of the Plan assets currently held in trust, together with such sums of money as shall be paid or delivered to the Board of Trustees from time to time hereafter in accordance with the Plan, plus all investments made therewith and proceeds thereof and all earnings and profits thereon, and less any losses thereon and the payments and disbursements made by the Board of Trustees hereunder.
- (b) The Board of Trustees may deposit all or a portion of the Fund with a corporate trustee or custodian, and enter into such agreements with said trustee or custodian on such terms and conditions as the Board of Trustees deems necessary or desirable.

1.04 **Application of the Fund**

- (a) The Fund shall be applied for the purpose of providing benefits due under the Plan (including the accumulation of reserves therefor) and to pay the reasonable expenses of administering the Plan and Fund.
- (b) The Fund shall be the sole source of the benefits under the Plan. The Bricklayers and Allied Crafts International Union Local Numbers 1, 9 and 11 (collectively, the "Union"), the Ohio Valley Construction Employers Council, Inc. (the "Association"), Employers and Trustees have no responsibility for the payment of benefits.

ARTICLE II

PARTICIPATION AND BENEFITS

2.01 **Plan Participation**

The terms and conditions and rules for participation in the Plan shall be as established by the Board of Trustees from time to time, as set forth in the Plan.

2.02 **Benefits**

The benefits provided through the Fund shall be those benefits as the Board of Trustees shall determine should be provided to eligible Participants from time to time, as set forth in the Plan.

ARTICLE III

CONTRIBUTIONS

3.01 **Employer Contributions**

- (a) An Employer under the Plan ("Employer") shall contribute and pay contributions to the Fund in the amount(s) and at the time(s) specified in the applicable collective bargaining agreement with the Union or participation agreement with the Board of Trustees ("Employer Contributions").
- (b) The Board of Trustees shall have the power to demand, collect, and receive Employer Contributions and may take such steps as it deems necessary or desirable to effectuate the collection of Employer Contributions. The Board of Trustees shall not be obligated to invoke or exhaust any grievance and arbitration procedures that might be contained in any collective bargaining agreement to collect unpaid Employer Contributions or to compel an audit of an Employer's records for this purpose.
- (c) No Employer shall be responsible for the contributions or other obligations of any other Employer, except as required by a collective bargaining or other agreement or by statute.

3.02 Remittance Reports/Audits

- (a) The Board of Trustees shall have the right to require Employers to file such reports as it deems necessary or desirable for the administration of the Plan and the Fund. Each Employer shall prepare and submit all such reports in accordance with the instructions of the Board of Trustees (or its designees). If an Employer fails to file a proper report, in no event shall the statute of limitations begin to run before the Employer files a proper report or the Board of Trustees (or its designees) actually discovers the failure to report.
- (b) The Board of Trustees (or its designees) shall have the right to audit and examine any payroll, tax and employment records of an Employer as the Board of Trustees may deem necessary or desirable in connection with the administration of the Plan and the Fund and to require the Employer to provide the Board of Trustees with the same. The Board of Trustees may establish such policies and procedures as it deems necessary or desirable regarding the audit of an Employer's records, including those relating to the payment of audit expenses incurred by the Fund and the payment of legal fees in the event of a lawsuit to compel an audit.

3.03 Delinquent Contributions

- (a) If an Employer shall fail to contribute and pay Employer Contributions to the Fund when the same shall be due and payable, the Employer shall be considered delinquent and in breach of the Trust Agreement, and shall be required to pay the following interest, liquidated damages and attorney fees to the Fund to cover additional costs and expenses, regardless of whether suit has been filed to collect the delinquent Employer Contributions and whether judgment has been entered against the Employer:
 - (1) interest on the amount of delinquent Employer Contributions equal to the greater of (i) one percent per month or portion thereof, or (ii) the rate prescribed by Section 6621 of the Internal Revenue Code, as amended; and
 - (2) an amount equal to the greater of (i) interest on the delinquent Employer Contributions as defined in paragraph (1) above, or (ii) liquidated damages in the amount of ten percent of the amount of the delinquent Employer Contributions; and
 - (3) reasonable attorney's fees plus the costs and expenses related to the collection of all amounts due to the Fund.
- (b) The Board of Trustees may take such steps, including the prosecution of, or the intervention in, any proceedings at law, in equity, or in bankruptcy as it may deem necessary or desirable in order to collect delinquent contributions.
- (d) The Board of Trustees shall have the power, in its discretion, to require a delinquent (or questionable) Employer to post security for the payment of such

delinquencies in the form of cash or a corporate surety bond in the amount as determined to be adequate by the Board of Trustees.

3.04 Irrevocability of Contributions

Employer Contributions shall be irrevocable; provided, however, to the extent and in the manner permitted by Employee Retirement Income Security Act of 1974 ("ERISA"), the Board of Trustees may authorize a return of an overpayment of Employer Contributions made by reason of a mistake of fact or law.

3.05 Reciprocal Agreements

The Board of Trustees may enter into, continue, amend and terminate agreements or arrangements with the trustees of other multiemployer, defined benefit funds to reciprocate employer contributions to and from such other funds under such terms and conditions as the Board of Trustees believes appropriate.

ARTICLE IV

TRUSTEES AND ADMINISTRATION

4.01 Board of Trustees

- (a) The Fund shall be administered by a board of eight Trustees. There shall be four Employer Trustees appointed by the Association and four Union Trustees appointed by the Union. Local Number 1 shall appoint two Union Trustees, and Local Number 9 and Local Number 11 shall each appoint one Union Trustee.
- (b) One of the Trustees shall be elected Chairman of the Board of Trustees and one of the Trustees shall be elected Secretary-Treasurer of the Board of Trustees; provided, however, that at all times, one shall be an Employer Trustee and one shall be a Union Trustee.

4.02 Term of Service/Removal/Resignation

- (a) Each Trustee shall continue to serve as such until his death, incapacity, resignation or removal as herein provided, or until the expiration of any term.
- (b) A Trustee may resign at any time and become and remain fully discharged from all future duty or responsibility hereunder upon giving 30 days' notice in writing to the remaining Trustees, or upon such other notice as the remaining Trustees may accept as sufficient. Such notice shall state a date upon which such resignation shall take effect. A resignation shall take effect on the date specified in the notice unless a successor Trustee shall be appointed at an earlier date, in which event such resignation shall take effect immediately upon the acceptance of such successor Trustee.
- (c) A Trustee may be removed from office at any time by the entity which appointed the Trustee by a written notice of removal delivered to all of the Trustees.

4.03 **Successor Appointments**

- (a) If a Trustee ceases to be a member of the Board of Trustees for any reason, a successor Trustee shall be appointed by the entity that appointed the prior Trustee, and a written notice of appointment shall be delivered by the appointing party to all of the Trustees serving at that time.
- (b) A successor Trustee shall, immediately upon his appointment and acceptance of the trusteeship, become vested with all of the property, rights, powers and duties of a Trustee hereunder with like effect as if originally named as a Trustee.
- (c) It is the intention that the Fund shall be administered at all times by an equal number of Employer Trustees and Union Trustees, but until the appointment of a successor Trustee or Trustees as herein provided, the remaining Trustees shall have full power to act.
- (d) In the event any party having the right to fill a vacancy on the Board of Trustees shall fail, for a period of 30 days, to fill such vacancy, any Trustee may petition the District Court of the United States for the Northern District of West Virginia for an order requiring such party to appoint a successor Trustee, and in the event of the failure of such party to comply with such order, may petition such District Court for the appointment by it of a successor Trustee to fill such vacancy.

4.04 **Meetings; Quorum; Voting**

- (a) Except as otherwise provided herein, any action taken by the Board of Trustees shall be approved by a majority vote of the Trustees in attendance (in person, by telephone or electronically) at a duly convened meeting of the Board of Trustees at which a quorum is present.
- (b) A quorum of the Board of Trustees shall consist of four Trustees, provided that there is at least one Employer Trustee and one Union Trustee.
- (c) Each Trustee shall have one vote on all matters; provided, however, if there is an unequal number of Employer Trustees or Union Trustees present at any meeting, then, in that event, the group of Trustees being the lesser in number shall be entitled to cast an equal number of votes as the group that has the larger number present at any such meeting. In such case, each Trustee in the lesser number group of Trustees shall have an additional vote (whole or fractional) equal to the number of absent Trustees from that group necessary to provide for equal voting divided by the number of Trustees present from that group. Any and all actions so taken shall have effect and force as if taken by all of the Trustees.
- (d) A regular meeting of the Board of Trustees shall be held quarterly each year on dates fixed by the Board of Trustees. The Chairman and Secretary-Treasurer of the Fund, or any two Trustees, may jointly call a special meeting of the Board of Trustees at any time by giving at least seven days written notice of the time and place thereof to the remaining Trustees. Meetings of the Board of Trustees may also be held at any time without notice if the Trustees consent. Absent objection

at the meeting, Trustees in attendance at a meeting shall be deemed to have consented to the meeting call.

- (e) Action by the Trustees may also be taken by them in writing without a meeting; provided, that there is unanimous written concurrence by all of the Trustees then in office.

4.05 **Resolution of Disputes**

In the event of a deadlock of the Board of Trustees on any matter, the Trustees shall agree upon an impartial arbitrator to decide the matter in dispute. If the Trustees fail to agree upon an impartial arbitrator within five days, or if a quorum is not available after two called meetings to agree upon an impartial arbitrator, either group of Trustees may petition the American Arbitration Association to appoint an impartial arbitrator to settle the matter in dispute. An impartial arbitrator shall not have the power to add to or subtract from the terms of the Plan or the Trust Agreement.

4.06 **Signatures**

In any instruction or agreement in writing by the Board of Trustees, the Fund and the Board of Trustees shall be bound by the signature of two authorized Trustees, provided that one of them shall be an Employer Trustee and one a Union Trustee. All persons, partnerships, corporations, or associations may rely thereon that such instrument has been duly authorized.

4.07 **Legal Proceedings**

All suits and proceedings to recover Employer Contributions or to enforce or protect any other right, demand, or claim on behalf of the Board of Trustees or the Plan and/or the Fund may be instituted or prosecuted by the Chairman and Secretary-Treasurer, jointly, in their capacities as such, by any two authorized Trustees, provided that one of them shall be an Employer Trustee and one a Union Trustee, or by their respective designee or designees.

4.08 **Fiduciary Provisions**

- (a) The Board of Trustees shall be the named fiduciary of the Fund. The Board of Trustees may designate any other person as a named fiduciary by an instrument in writing signed by it, delivered to the designated named fiduciary, and acknowledged and accepted in writing by such designated fiduciary. Any such designation may be modified or amended by written agreement between the parties and may be revoked by either party by written notice delivered to the other party.
- (b) Any named fiduciaries who have joint and severable duties and responsibilities under the Fund may allocate such duties and responsibilities, other than the duty to invest all or a portion of the Fund, to any one or more of them, and any named fiduciary may delegate to any person such responsibility he has with respect to the Fund, other than the duty to invest all or a portion of the Fund. Any such allocation or delegation shall be made by written agreement between the parties,

may be amended or modified by written agreement between such parties, and may be revoked by either party by written notice delivered to the other party.

- (c) Each named fiduciary and fiduciary shall have only those specific powers, duties and responsibilities specified under the Trust Agreement or as otherwise allocated or delegated pursuant to the Trust Agreement. The Trust Agreement is intended to allocate to each named fiduciary and fiduciary the individual responsibilities allocated or delegated to him, and no such responsibilities shall be shared by two or more fiduciaries unless such sharing shall be specifically provided by the Trust Agreement.

4.09 Power to Construe

The Board of Trustees shall have the exclusive power to construe the provisions of the Trust Agreement and the terms used herein, and to promulgate rules and regulations as it deem necessary or desirable for the efficient administration of the Fund. Any such construction and any such rules and regulations so adopted by the Board of Trustees shall be binding upon all persons.

4.10 Investment of the Fund

- (a) Except as delegated to an investment manager, the Board of Trustees shall have the exclusive authority and responsibility for the investment of the Fund.
- (b) The Board of Trustees is authorized to invest and reinvest the Fund as a single fund without distinction between principal and income, at such time or times and in such shares and proportions, as the Board of Trustees believes, in its sole discretion, to be suitable investments for the Fund, including stocks (common or preferred); bonds, debentures, notes and other evidences of indebtedness; real estate and mortgages; insurance company contracts; interests in investment companies, including so-called "money market funds"; deposits in a bank or other financial institution under state or federal supervision, including the banking department of any corporate trustee or custodian; and any other kind of security or real or personal property; provided, however, that no investment shall be made in securities or real property of any Employer in violation of the provisions of Title I, Part 4 of ERISA. In making investments under the Fund, the Board of Trustees shall not be limited to any class of investments prescribed by statute, or otherwise, other than ERISA, as legal investments for trust funds.
- (c) The Board of Trustees is authorized to invest all or any part of the Fund in a collective, common or pooled fund, including one maintained by a corporate trustee or custodian or an investment manager, for the collective investment of fiduciary accounts or solely as a medium for the collective investment of employee benefit trusts which are similarly tax exempt under the Internal Revenue Code as the Fund, or any statute of similar import. If such investment shall occur, said investment shall be subject to the provisions of the common fund agreement, which is incorporated herein by reference.
- (d) The Board of Trustees is authorized to appoint an investment manager or managers (within the meaning of ERISA § 3(38)) and to delegate to such

investment manager or managers the authority and responsibility it has to manage, invest and reinvest all or any portion of the Fund.

- (e) The Board of Trustees may hold uninvested, from time to time, without liability for interest thereon, such amounts as are necessary for the cash requirements of the Fund. Said amount may be deposited in an account of a bank under state or federal supervision that is a corporate trustee or custodian.

4.11 **Additional Powers**

Without limiting any powers and authority otherwise conferred upon the Board of Trustees by the Trust Agreement or law, the Board of Trustees shall have the following powers and authority with respect to the Fund:

- (a) Purchase of Property: To purchase, or subscribe for, any security or other property and to retain the same in the Fund.
- (b) Sale, Exchange, Conveyance and Transfer of Property: To sell, exchange, convey, transfer or otherwise dispose of any security or other property held by the Fund by private or public sale; to grant options for the purchase or exchange thereof, including put options and call options for Fund securities and property. No person dealing with the Board of Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expediency or propriety of any such sale or other disposition.
- (c) Leasing and Sale of Real Estate: To sell any real estate which at any time constitutes a part of the Fund, to lease real estate for any term or terms and to execute good and sufficient deeds and leases.
- (d) Exercise of Owner's Rights: To vote upon any stocks, bonds or other securities; to give general or special proxies or powers of attorney with or without power of substitution; to exercise any conversion privileges, subscription rights, or other options, and to make any payments incidental thereto; to oppose or to consent to, or otherwise participate in, corporate reorganization or other changes affecting corporate securities, and to delegate discretionary powers, and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to stocks, bonds, securities or other properties held as part of the Fund.
- (e) Registration of Investments: To cause any securities or other properties held as part of the Fund to be registered in its own name or in the name of one or more of its nominees, and to hold any investments in bearer form, but the books and records of the Fund shall at all times show that all such investments are a part of the Fund.
- (f) Borrowing and Lending: To borrow or to raise money for the purposes of the Fund in such amounts, and upon such terms and conditions, as the Board of Trustees shall deem advisable; and, for any sum so borrowed, to issue promissory notes as the Board of Trustees, and to secure the repayment thereof by pledging all, or any part, of the Fund. No person lending money to the Fund

shall be bound to see to the application of the money lent or to inquire into the validity, expediency or propriety of any such borrowing. Sums borrowed may be borrowed from any source not prohibited by law.

- (g) Retention of Property Acquired: To accept and retain for such time as the Board of Trustees may deem advisable any securities or other property received or acquired by the Fund, whether or not such securities or other property would normally be purchased as trust investments.
- (h) Execution of Instruments: To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all deeds, leases, notes, bonds, guarantees, mortgages, contracts, waivers, releases and other instruments that may be necessary or appropriate to carry out the purposes of the Fund and the powers herein granted.
- (i) Settlement of Claims and Debts: To settle, compromise or submit to arbitration any claims, debts or damages due or owing to or from the Fund, to commence or defend suits or legal or administrative proceedings, and to represent the Fund in all legal and administrative proceedings.
- (j) Employment of Agents, Counsel and Investment Managers: To employ suitable agents, actuaries, accountants, counsel and other professional consultants as well as investment managers, and to pay their reasonable expenses and compensation from the Fund.
- (k) Power to Do Any Necessary Act: To exercise, generally, any of the powers which an individual owner might exercise in connection with property either real, personal or mixed held by the Fund, and to do all such acts, take all such proceedings and execute all such rights and privileges, although not specifically mentioned herein, as the Board of Trustees may deem necessary or desirable to administer the Fund and to carry out the purposes of the Trust Agreement.

4.12 **Books and Records**

The Board of Trustees shall keep accurate books of account and records of all Fund transactions, which shall be audited at least annually by a certified public accountant. A duly signed and certified copy of such audit shall be available to the employers under the Plan and the Union without charge.

4.13 **Compensation; Expenses**

Trustees receiving full-time pay from their Employer or the Union shall not receive compensation from the Fund for the performance of their duties. The Fund shall pay or reimburse the Trustees for all reasonable expenses which they may incur in the performance of their duties.

4.14 **Liability; Insurance**

- (a) Except as required by ERISA or any other applicable law, no Trustee shall be personally liable upon any contract or other instrument made or executed by him

or on his behalf in the administration of the Fund, and no Trustee shall be liable for any action in good faith taken or omitted, nor for any act or omission of any other Trustee or other person with duties or responsibilities under the Fund.

- (b) The Trustees shall be indemnified by the Fund against all loss, liability and expenses to the maximum extent permitted by ERISA. The Trustees shall be permitted to procure any liability insurance (including waiver of recourse under fiduciary policies purchased by the Fund) as permitted by law or regulation with respect to the performance of their duties.

ARTICLE V

AMENDMENT; MERGER; TERMINATION

5.01 Amendment

- (a) The Board of Trustees may amend the Trust Agreement at any time and for any reason. Any such amendment shall be in writing and formally adopted by a duly adopted resolution of the Board of Trustees or by the unanimous written concurrence of all of the Trustees then in office.
- (b) Notwithstanding subsection (b) of this Section, no amendment shall be made which would authorize an unequal number of Employer Trustees and Union Trustees or provide for unequal voting by Employer Trustees and Union Trustees.

5.02 Merger, Consolidation or Transfer of Assets

The Fund may be merged or consolidated with, or a part of its assets or liabilities transferred to, any other trust at the direction of the Board of Trustees and under such terms and conditions as the Board of Trustees shall specify.

5.03 Termination

- (a) The trust hereunder may be terminated at any time by the written concurrence of the Trustees.
- (b) In the event of a termination, the assets then remaining in the Fund, after providing for the expenses of the Plan and for any payments of benefits theretofore approved or properly due, shall be distributed in the manner determined by the Board of Trustees consistent with the requirements of the Plan and the Internal Revenue Code and ERISA.
- (c) In no event shall any part of the Fund revert to the Employers or inure to the benefit of any Employer as the result of the termination of the Fund.

ARTICLE VI
MISCELLANEOUS PROVISIONS

6.01 Adoption of Trust Agreement

An Employer adopts and is bound by the Trust Agreement (as the same may be amended from time to time) when it is a party or subject to a collective bargaining agreement or participation agreement obligating the Employer to make Employer Contributions.

6.02 Spendthrift

As and to the extent required or permitted by ERISA and the Internal Revenue Code, benefits and interests in the Fund shall not be subject in any matter to alienation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind, or otherwise subject to the claims of creditors (subject to the provisions of the Plan regarding qualified domestic relations orders and benefit offsets for certain violations and breaches).

6.03 Costs

All costs of administering the Plan and Fund shall be paid from the Fund, and no responsibility or liability therefor shall be asserted against an employer under the Plan, the Association, the Union, or a Trustee.

6.04 Separability

The Articles and Sections of the Trust Agreement shall be deemed separable so that the invalidity of any portion shall not affect the validity of the remainder.

6.05 Gender and Number

The use of the singular shall be interpreted to include the plural and the plural the singular, as the context shall require. The use of the masculine, feminine or neuter shall be interpreted to include the masculine, feminine or neuter, as the context shall require.

6.06 Situs

The Trust Agreement is executed and delivered in the State of West Virginia, to the extent not preempted by Federal law, the provisions of the Trust Agreement shall be governed and construed under the laws of the State of West Virginia.

IN WITNESS WHEREOF, this amendment and restatement of the Trust Agreement has been adopted by the Board of Trustees on this 22nd day of October 2014.

EMPLOYER TRUSTEES:

Gregory L. Marguard

UNION TRUSTEES:

John Moss

W. J. Cull

Dan Sabatino

**FIRST AMENDMENT
TO THE
BRICKLAYERS PENSION FUND
OF WEST VIRGINIA
TRUST AGREEMENT
(As Amended and Restated April 1, 2014)**

WHEREAS, effective April 1, 1965, an Agreement and Declaration of Trust created a jointly trustee pension fund administered in accordance with the provisions of Section 302(c) of the Labor-Management Relations Act of 1947 for the purpose of providing pension benefits under the Plan; and

WHEREAS, such Agreement and Declaration of Trust has been amended from time-to-time, and most recently amended and restated April 1, 2014 (the "Trust Agreement"); and


WHEREAS, the Board of Trustees wishes to amend the quorum requirements.

NOW, THEREFORE, the Board of Trustees hereby amends Section 4.04(b) of the Trust Agreement, effective February 1, 2018, to read as follows:



- (b) A quorum of the Board of Trustees shall consist of two Trustees, provided that there is at least one Employer Trustee and one Union Trustee.

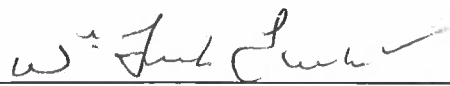
IN WITNESS WHEREOF, this Amendment has been duly has been adopted by the Board of Trustees on this 31st day of January 2018.

EMPLOYER TRUSTEES:



UNION TRUSTEES:



**SECOND AMENDMENT
TO THE
BRICKLAYERS PENSION FUND
OF WEST VIRGINIA
TRUST AGREEMENT
(As Amended and Restated April 1, 2014)**

WHEREAS, effective April 1, 1965, an Agreement and Declaration of Trust created a jointly trusteed pension fund administered in accordance with the provisions of Section 302(c) of the Labor-Management Relations Act of 1947 for the purpose of providing pension benefits under the Plan; and

WHEREAS, such Agreement and Declaration of Trust has been amended from time-to-time, and most recently amended and restated April 1, 2014 (the "Trust Agreement"); and

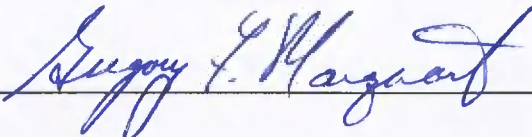
WHEREAS, the Board of Trustees wishes to amend the meeting requirements.

NOW, THEREFORE, the Board of Trustees hereby amends Section 4.04(d) of the Trust Agreement, effective August 22, 2019, to read as follows:

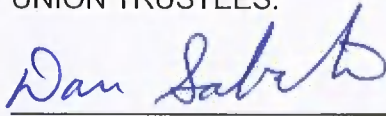
- (d) Meetings of the Board of Trustees shall be held on dates fixed by the Board of Trustees from time to time. The Chairman and the Secretary-Treasurer of the Fund, or any two Trustees, may jointly call a meeting of the Board of Trustees at any time by giving at least seven days written notice of the time and place thereof to the remaining Trustees. Meetings of the Board of Trustees may be held at any time without notice if the Trustees consent. Absent objection at the meeting, Trustees present at a meeting shall be deemed to have consented to the meeting call..

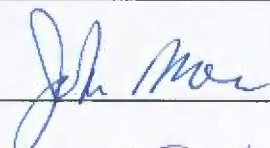
IN WITNESS WHEREOF, this Amendment has been duly has been adopted by the Board of Trustees on this 22nd day of August 2019.


EMPLOYER TRUSTEES:

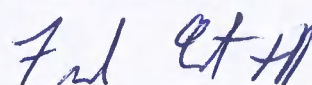


UNION TRUSTEES:











FINDLEY

Retirement • Benefits • Human Capital • M&A

Keith L. Nichols
Phone: (724) 933-0631
Fax: (724) 934-2796
Email: Keith.Nichols@findley.com

November 30, 2018

Board of Trustees
Bricklayers Pension Fund
of West Virginia
21 Armory Drive
Wheeling, WV 26003

Dear Trustees:

Enclosed are ten copies of the Actuarial Valuation Report for the Plan Year April 1, 2018 through March 31, 2019.

In addition, I am including a list of active and terminated vested participants at or near age 65. Please make sure you are able to locate the terminated vested participants approaching or over age 65 so that their distributions can be paid.

Please call if you have any questions.

Sincerely,

Keith L. Nichols M.A.A.A.

Enclosures

cc via email: Nancy Gwynn, CPA (with report)



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BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Actuarial Valuation Report

**For the Plan Year
April 1, 2018 through March 31, 2019**

November 30, 2018

Board of Trustees
Bricklayers Pension Fund
of West Virginia
21 Armory Drive
Wheeling, WV 26003

Dear Trustees:

We are pleased to present the actuarial valuation report as of April 1, 2018 for the Bricklayers Pension Fund of West Virginia, which was prepared for the Trustees and their professional advisors. The purpose of the report is to:

- Determine the financial condition of the Plan
- Determine the contribution requirement for the Plan Year
- Provide Plan reporting for financial statements and governmental agencies

The valuation is based on employee data furnished by Central Data Services and asset data supplied by Wilson Kozicki and Gwynn. We have tested this information for reasonableness in accordance with generally accepted actuarial principles and practices, and have otherwise relied on it without audit. The actuarial calculations have been made in accordance with the actuarial assumptions, funding methods and the summary of the Plan provisions stated in the report. Certain assumptions used in this report have been prescribed by the Internal Revenue Code, Regulations and other official guidance. The current liability interest rate and mortality table were applied in accordance with our understanding of the applicable law and regulations. In my opinion, the actuarial assumptions are reasonable both individually and in the aggregate, taking into account the experience of the Plan and reasonable expectations and, in combination offer my best estimate of anticipated experience under the Plan. The valuation has been conducted in accordance with generally accepted actuarial principles and practices. This report is complete and accurate to the best of my knowledge.

Future actuarial calculations may differ from the results in this report due to Plan experience differing from anticipated, changes in demographic or economic assumptions, and changes in Plan provisions and applicable laws. In addition, determinations for other purposes such as reporting requirements of the Financial Accounting Standards Board, if any, and measuring the level of funding for plan termination may require different assumptions and methods and the results may differ significantly from those presented here.

I would be pleased to review the report with you and to answer any questions that you may have concerning its contents. If the information in this report is provided to others, the report should be provided in its entirety to limit the risk of misinterpretation.

To the best of my knowledge neither Findley nor the undersigned credentialed actuary has a conflict of interest.

I am a member of the American Academy of Actuaries, and meet the Qualification Standards of the Academy to render the actuarial opinion contained herein.



Keith L. Nichols, EA, M.A.A.A.

17-04725
Enrollment Number

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

TABLE OF CONTENTS

<u>Section</u>		<u>Page</u>
A.	Comparison of Valuation Results	1
B.	General Comments	2
C.	Statement of Assets and Summary of Receipts and Disbursements	4
D.	Funding Standard Account	5
E.	Determination of Unfunded Accrued Liability and Gain or Loss	6
F.	Full Funding Limitation and Full Funding Credit	7
G.	Amortization Schedules	9
H.	Contribution Range	10
I.	Disclosure Pursuant to Financial Accounting Standards Board ASC 960	11
J.	Actuarial Balance Sheet	12
K.	Reconciliation of Plan Participation	13
L.	Summary of Demographic Information	14
M.	Age and Service Distribution of Active Participants	15
N.	Age and Benefit Distribution of Inactive Participants	16
O.	Summary of Principal Plan Provisions	17
P.	Actuarial Assumptions and Funding Methods	19

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

A. Comparison of Valuation Results

	Plan Year Beginning <u>4/1/2017</u>	Plan Year Beginning <u>4/1/2018</u>
1. Contribution Range		
Maximum deductible contribution	\$ 10,128,385	\$ 11,142,479
Minimum required contribution	\$ 159,148	\$ 175,857
2. Normal Cost Plus Expenses	\$ 109,090	\$ 108,744
3. Unfunded Accrued Liability	\$ 1,244,496	\$ 1,529,970
4. Funding Standard Account Credit Balance	\$ 155,331	\$ 132,280
5. Present Value of Accumulated Plan Benefits		
Vested benefits	\$ 5,019,522	\$ 5,107,758
Nonvested benefits	\$ <u>85,521</u>	\$ <u>96,740</u>
Total	\$ 5,105,043	\$ 5,204,498
6. Market Asset Value	\$ 3,453,832	\$ 3,475,746
7. Benefit Security Ratio	68%	67%
8. Participant Data		
Active participants		
100% vested	39	37
Less than 100% vested	<u>14</u>	<u>17</u>
Total active participants	53	54
Participants or beneficiaries currently receiving benefits from the Fund	80 *	81 **
Deferred vested participants	56	54
Total	189	189
Total hours worked by active participants	68,964	73,181

- Includes 1 Alternate Payee under a QDRO
- Includes 2 Alternate Payees under a QDRO

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

B. General Comments

Participant Data

Based on the data provided to us, the number of active participants has increased from 53 to 54 since the April 1, 2017 valuation. The number of retired participants increased from 80 to 81, while the number of deferred vested participants has decreased from 56 to 54.

Plan Status under the Pension Protection Act of 2006

The plan was certified as critical as of April 1, 2018 with an estimated funded percentage of 71.87%. Although the funded percentage is greater than 65%, the plan is still considered to be critical because it is expected to have a funding deficiency as of March 31, 2019. It is also considered to be "not making progress" towards the goals of the Rehabilitation Plan. This is primarily because the contribution increases accepted as part of the rehabilitation plan have not yet been included in the bargaining contracts and therefore, cannot be recognized in the calculations.

Valuation Results

Assets had a gain of 7.02% on a market value basis and 0.72% on an actuarial value basis, both less than the assumed rate of 7.50%. We continue to recognize asset gains and losses at a rate of 20% per year.

The unfunded accrued liability, which is the excess of the liability for benefits earned over the actuarial value of the assets, is \$1.5 million as of April 1, 2018. This is an increase since last year when the unfunded accrued liability was \$1.2 million. The unfunded accrued liability was expected to decrease by \$80 thousand due to anticipated experience. During the year the plan experienced an actuarial loss of \$366 thousand. Approximately \$254 thousand was due to the effect of the continued gradual recognition of the unfavorable investment results and the remaining \$111 thousand was due to unfavorable demographic experience.

The normal cost of \$109,000, which is the one year's cost including expenses of \$75,000 accrued for the plan year, is the same as the normal cost for the previous year of \$109,000, including expenses of \$72,000.

After adjusting for the credit balance, the minimum required contribution is \$175,857. The maximum permissible contribution is \$11,142,479. The expected contributions for the plan year beginning April 1, 2018 will be within this range and therefore will satisfy the minimum funding requirements of ERISA for the 2018 plan year, while remaining deductible to the contributing employers.

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

B. General Comments (Continued)

Benefit Security Ratio and Actuarial Balance Sheet

The benefit security ratio is the ratio of the market value of assets to the present value of accumulated plan benefits. On the basis of the valuation interest rate of 7.5%, this ratio is 67% as illustrated on page 11. The ratio is slightly lower than last year's ratio of 68%.

The actuarial balance sheet on page 12 illustrates the ratio of the present value of assets to liabilities on an ongoing basis, also known as the long term funded ratio of the plan.

The long term funded ratio compares the total assets that the plan is expected to accumulate through future contributions and investment return, versus the total liability for all current and future benefits payable to the participants in the plan on the valuation date. A ratio above 100% indicates that the plan is projected to have enough assets to cover the future benefit payments for current participants. The current ratio is 74.66%, and has remained virtually unchanged from the prior year's rate of 74.55%. Because the ratio remains below 100%, significant demographic or investment gains, or additional contributions, are necessary for the long-term health of the plan based on the current benefit levels.

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

C. Summary of Receipts and Disbursements and Development of Actuarial Value of Assets for the Period Ending March 31, 2018

Statement of Assets (Market Value)

Investments			\$ 3,361,549
Prepaid Expenses			7,827
Receivables:	Employer contributions	\$ 36,943	
	Cash	\$ 0	
			36,943
Cash			81,688
Liabilities:	Accounts payable & accrued expenses	\$ 10,008	
	Reciprocity payable	\$ 2,253	
			<u>12,261</u>
Market Value as of March 31, 2018			\$ 3,475,746

Receipts and Disbursements

Receipts for the Year			
	Employer contributions		\$ 280,894
	Net investment income		235,020
	Total		<u>\$ 515,914</u>
Disbursements for the Year			
	Benefit payments		\$ 413,844
	Net expenses		80,156
	Total		<u>\$ 494,000</u>
Excess of Receipts Over Disbursements			21,914
Reconciliation of Fund Balances			
	Market Value as of April 1, 2017		\$ 3,453,832
	Excess of receipts over disbursements		21,914
	Market Value as of March 31, 2018		<u>\$ 3,475,746</u>

Development of Actuarial Value of Assets

Plan Year Ending	Gain/(Loss) for Year	Previously Recognized	Unrecognized
03/31/2009	(1,212,865)	(1,212,865)	0 PRA-10 yr smoothing
03/31/2015	(184,489)	(147,591)	(36,898)
03/31/2016	(457,404)	(274,442)	(182,962)
03/31/2017	56,499	22,600	33,899
03/31/2018	(16,026)	(3,205)	(12,821)
	Total Unrecognized Gains/(Losses)		(198,782)

Market Value	\$ 3,475,746
Less Unrecognized Gains/(Losses)	(198,782)
Calculated Actuarial Value	3,674,528
Maximum of 120% of Market	4,170,895
Minimum of 80% of Market	2,780,597
Actuarial Value	\$ 3,674,528

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**D. Funding Standard Account for the Plan Year
April 1, 2017 through March 31, 2018**

1. Charges to Funding Standard Account

a. Prior year funding deficiency	\$	0
b. Normal cost as of 4/1/2017		109,090
c. Amortization charges (outstanding balance: \$2,053,682)		318,756
d. Interest on (a + b + c)		32,088
e. Additional funding charge		0
f. Additional interest charge due to late quarterly contributions		0
g. Total charges (a + b + c + d + e + f)	\$	459,934

2. Credits to Funding Standard Account

a. Prior year credit balance	\$	155,331
b. Employer contributions		280,894
c. Amortization credits (outstanding balance: \$653,855)		124,470
d. Interest on (a + b + c)		31,519
e. Total credits (a + b + c + d)	\$	592,214

**3. Credit Balance (or Funding Deficiency) as of 3/31/2018
(2e - 1g)**

\$ 132,280

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**E. Determination of Unfunded Accrued Liability and Gain or Loss
as of April 1, 2018**

1. Expected Unfunded Accrued Liability

a.	Unfunded accrued liability as of 4/1/2017	\$	1,244,496
b.	Normal cost plus expenses for plan year beginning 4/1/2017		109,090
c.	Interest to 3/31/2018		101,517
d.	Contributions made for the year 4/1/2017 to 3/31/2018		280,894
e.	Interest on contributions to 3/31/2018		10,534
f.	Expected unfunded accrued liability as of 4/1/2018 (a + b + c - d - e)	\$	1,163,675

2. Actual Unfunded Accrued Liability

a.	Accrued liability as of 4/1/2018	\$	5,204,498
b.	Actuarial value of assets as of 4/1/2018		3,674,528
c.	Unfunded accrued liability as of 4/1/2018 (a - b)		1,529,970

3. Actuarial (Gain) or Loss

((2)(c) - (1)(f))

\$ 366,295

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

F. Full Funding Limitation and Full Funding Credit

1. Value of Assets per IRC Section 412(c)(7)(A)

a. Lesser of actuarial value or market value at 4/1/2018	\$	3,475,746
b. Funding standard account credit balance		132,280
c. Expected benefit payments to 3/31/2019		413,585
d. Interest to 3/31/2019		235,531
e. Value of assets for IRC Section 412(c)(7)(A) (a - b - c + d)	\$	3,165,412

2. Full Funding Limitation - Unit Credit Cost Method

a. Unit credit accrued liability as of 4/1/2018	\$	5,204,498
b. Unit credit cost plus expenses as of 4/1/2018		108,744
c. Expected benefit payments to 3/31/2019		413,585
d. Interest to 3/31/2019		383,264
e. Full funding liability under unit credit cost method (a + b - c + d)		5,282,921
f. Full funding limitation under the unit credit cost method as of 3/31/2019 ((2)(e) - (1)(e), but not less than zero)	\$	2,117,509

3. Value of Assets for RPA 94 Full Funding Minimum Liability

a. Actuarial value as of 4/1/2018	\$	3,674,528
b. Expected benefit payments through 3/31/2019		413,585
c. Interest to 3/31/2019		260,361
d. Value of assets per IRC Section 412(c)(7)(E) (a - b + c)	\$	3,521,304

4. RPA 94 Full Funding Minimum Liability

a. RPA 94 current liability as of 4/1/2018		
(i) Retirees and beneficiaries receiving payments	\$	5,209,277
(ii) Terminated vested participants		2,275,730
(iii) Active participants, vested liability		2,841,435
(iv) Active participants, total liability		2,922,351
(v) Total liability: (i)+(ii)+(iv)		10,407,358
b. Expected increase in RPA 94 current liability during the year		171,233
c. Expected benefit payments through 3/31/2019		413,585
d. Interest at RPA 94 current liability rate to 3/31/2019		309,125
e. RPA 94 current liability as of 3/31/2019 (a(v) + b - c + d)		10,474,131
f. RPA 94 full funding minimum liability (90% of e)		9,426,718
g. Minimum full funding amount ((4)(f) - (3)(d), but not less than zero)	\$	5,905,414

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

F. Full Funding Limitation and Full Funding Credit (continued)

5. Full Funding Credit per IRC Section 412

a. Normal cost as of 4/1/2018	\$	108,744
b. Amortization charges to the funding standard account		311,594
c. Amortization credits to the funding standard account		124,470
d. Interest to 3/31/2019		22,190
e. Accumulated funding deficiency (a + b - c + d)		318,058
f. Full funding limitation credit ((5)(e) - greater of (2)(f) or (4)(g), but not less than zero)	\$	0

6. End of Year Full Funding Liability Under Unit Credit Cost Method -(2)(e) \$ 5,282,921

7. Value of Assets per IRC Section 404

a. Actuarial value as of 4/1/2018	\$	3,674,528
b. Expected benefit payments through 3/31/2019		413,585
c. Interest to 3/31/2019		260,361
d. Value of assets per IRC Section 404 (a - b + c)	\$	3,521,304

8. 90% RPA 94 current liability as of 3/31/2019 ((4)(f)) \$ 9,426,718

9. Value of Assets per RPA 94 Full Funding Maximum Liability \$ 3,521,304

10. Full Funding Limitation as of 3/31/2019 per IRC Section 404 \$ 5,905,414

**11. Contribution to fund 140% of End of Year Current Liability
((4)(e) x 1.40 - 7(d))** \$ 11,142,479

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

G. Amortization Schedules as of April 1, 2018

	<u>Date</u>	<u>Original</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>
	<u>Established</u>	<u>Balance</u>	<u>as of 4/1/2018</u>	<u>Remaining</u>	<u>as of 4/1/2018</u>
1. <u>Minimum Funding</u>					
<i>Charges</i>					
Assumption Change	04/01/1998	\$ 72,877	\$ 42,361	10.00	\$ 5,740
Plan Change	04/01/1999	13,842	8,585	11.00	1,092
Plan Change	04/01/2000	71,751	46,986	12.00	5,650
Plan Change	04/01/2001	77,782	53,527	13.00	6,126
Plan Change	04/01/2002	10,696	7,679	14.00	841
Plan Change	04/01/2004	17,479	13,524	16.00	1,377
Plan Change	04/01/2005	13,538	10,823	17.00	1,066
Actuarial Loss	04/01/2006	64,945	19,137	3.00	6,846
Plan Change	04/01/2006	7,663	6,288	18.00	604
Assumption Changes	04/01/2006	87,442	71,866	18.00	6,887
Actuarial Loss	04/01/2008	57,400	26,307	5.00	6,049
Actuarial Loss	04/01/2009	999,021	531,237	6.00	105,280
Actuarial Loss	04/01/2011	106,451	70,637	8.00	11,218
Actuarial Loss	04/01/2012	126,982	91,761	9.00	13,382
Actuarial Loss	04/01/2013	47,572	36,995	10.00	5,013
Actuarial Loss	04/01/2014	102,422	84,880	11.00	10,794
Actuarial Loss	04/01/2015	214,733	188,173	12.00	22,629
Actuarial Loss	04/01/2016	368,524	339,247	13.00	38,836
Actuarial Loss	04/01/2017	223,591	215,030	14.00	23,563
Actuarial Loss	04/01/2018	366,295	366,295	15.00	38,601
Sub Total			\$ 2,231,338		\$ 311,594
<i>Credits</i>					
Actuarial Gain	04/01/2007	\$ 59,309	\$ 22,506	4.00	\$ 6,250
Asset Method Change	04/01/2009	251,983	34,151	1.00	34,151
Actuarial Gain	04/01/2010	702,109	421,288	7.00	73,991
Assumption Gain	04/01/2014	6,198	5,137	11.00	653
Plan Change	04/01/2017	89,431	86,006	14.00	9,425
Sub Total			\$ 569,088		\$ 124,470
Total			\$ 1,662,250		\$ 187,124
Credit Balance as of 4/1/2018			\$ 132,280		
Unfunded Accrued Liability for Balance Equation			\$ 1,529,970		
2. <u>Maximum Funding</u>					
Fresh Start	05/01/2017	\$ 1,529,970	\$ 1,529,970	10	\$ 207,344
Total			\$ 1,529,970		\$ 207,344

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

H. Contribution Range

1. Maximum Deductible Contribution

a. Normal cost plus expenses	\$	108,744
b. Net amortization charges (Section G)		207,344
c. Interest on (a + b) to 3/31/2019		23,707
d. Maximum contribution prior to the application of full funding limitation (a + b + c)	\$	339,795
e. Full funding limitation as of 3/31/2019 (Section F)		5,905,414
f. Lesser of (d) or (e)	\$	339,795
g. Contribution to fund 140% of end of year current liability		11,142,479
h. Maximum deductible contribution (greater of (1)(f) or (1)(g), but not less than (2)(h))	\$	11,142,479

2. Minimum Required Contribution

a. Normal cost plus expenses	\$	108,744
b. Amortization charges (Section G)		311,594
c. Amortization credits (Section G)		124,470
d. Interest on (a + b - c) to 3/31/2019		22,190
e. Minimum contribution prior to the application of full funding limitation (a + b - c + d)	\$	318,058
f. Full funding credit		0
g. Funding standard account balance as of 4/1/2018 with interest to 3/31/2019		142,201
h. Minimum required contribution as if required on 3/31/2019 (e - f - g, but not less than zero)	\$	175,857

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**I. Disclosure Pursuant to Financial Accounting Standards Board ASC 960
(Rate of Investment return - 7.50% per year)**

1. Statement of Accumulated Plan Benefits

a. Present value of accumulated vested plan benefits as of 4/1/2018		
Active participants	\$	1,056,654
Deferred vested participants		810,523
Pensioners		<u>3,240,581</u>
Total	\$	5,107,758
b. Present value of accumulated nonvested plan benefits	\$	96,740
c. Total present value of accumulated plan benefits (a + b)	\$	5,204,498
d. Market value of plan assets	\$	3,475,746
e. Benefit security ratio (d / c)		66.78%

2. Statement of Changes in Accumulated Plan Benefits

a. Present value of accumulated plan benefits as of 4/1/2017	\$	5,105,043
b. Increase (Decrease) during the year attributable to:		
Benefit accumulation, etc.	\$	145,659
Change in discount period		367,640
Plan amendment		0
Change in actuarial assumptions		0
Benefits paid		<u>(413,844)</u>
Net increase (decrease)	\$	99,455
c. Present value of accumulated plan benefits as of 4/1/2018	\$	5,204,498

3. Funded Status Based on Actuarial Value of Assets

a. Present value of accumulated plan benefits	\$	5,204,498
b. Actuarial value of plan assets	\$	3,674,528
c. Benefit security ratio (b / a) - AFTER Reflecting Benefit Changes		70.60%

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

J. Actuarial Balance Sheet as of April 1, 2018

	Plan Year Beginning <u>4/1/2017</u>	Plan Year Beginning <u>4/1/2018</u>
1. <u>Liabilities</u>		
a. Unit credit accrued liability	\$ 5,105,043	\$ 5,204,498
b. Present value of future normal costs	226,895	247,943
c. Present value of future expenses	720,000	750,000
d. Present value of liabilities (a + b + c)	\$ 6,051,938	\$ 6,202,441
 2. <u>Assets</u>		
a. Market Value of assets	\$ 3,453,832	\$ 3,475,746
b. Present value of future contributions*	1,057,847	1,155,285
c. Present value of assets (a + b)	\$ 4,511,679	\$ 4,631,031
 3. <u>Ratio of Present Value of Assets to Liabilities</u> (2c / 1d)	74.55%	74.66%

* Calculated assuming base contribution rates of \$2.00/hour for Local 1, \$2.55/hour for Local 9, and \$0.90/hour for Local 11 and a supplemental contribution rate of approximately 85% of base contributions

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

K. Reconciliation of Plan Participation

	<u>Actives</u>	<u>Terminated Vesteds</u>	<u>Retirees</u>	<u>Survivors</u>	<u>Disableds</u>	<u>Total</u>
1. Number as of 4/1/2017	53	56	63 *	16	1	189
2. Changes during the plan year						
New entrants	8	0	1	0	0	9
Retired	(2)	(3)	5	0	0	0
Disabled	0	0	0	0	0	0
Death						
Without beneficiary	0	0	(3)	(2)	0	(5)
With beneficiary	0	0	0	0	0	0
Terminated						
Nonvested	0	0	0	0	0	0
Vested	(8)	8	0	0	0	0
Returned to active status	6	(6)	0	0	0	0
Paid lump sum	0	(1)	0	0	0	(1)
Inactive	(3)	0	0	0	0	(3)
Data changes	0	0	0	0	0	0
Total changes	1	(2)	3	(2)	0	0
3. Number as of 3/31/2018	54	54	66 *	14	1	189

• Includes one Alternate Payee under a QDRO

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

L. Summary of Demographic Information

	Plan Year Beginning <u>4/1/2017</u>	Plan Year Beginning <u>4/1/2018</u>
1. <u>Active Participants</u>		
Number of active participants	53	54
Average entry age	29.8	29.8
Average attained age	44.8	45.2
Total hours reported for prior plan year (actives only)	68,964	73,181
Prior plan year average hours per working member	1,301	1,355
Prior plan year median hours per working member	1,353	1,219
Average annual accrued benefit	\$ 508.39	\$ 484.94
2. <u>Participants and Beneficiaries Receiving Benefits</u>		
Number of pensioners and beneficiaries	79	80
Average age	74.7	74.8
Average monthly pension	\$ 410.76	\$ 431.71
Number of disabled participants	1	1
Average age	59.9	61.9
Average monthly pension	\$ 52.50	\$ 52.50
3. <u>Deferred Vested Participants</u>		
Number of deferred vested participants	56	54
Average age	51.8	50.9
Average monthly pension	\$ 394.51	\$ 367.41
4. <u>Newly Retired Participants (included in Item 3 above)</u>		
Number of active participants retiring	2	2
Average age	60.0	63.7
Average monthly pension	\$ 621.26	\$ 718.36

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

M. Age and Service Distribution

<u>Age</u>	<u>Service</u>									<u>Total</u>
	<u>0 - 4</u>	<u>5 - 9</u>	<u>10 - 14</u>	<u>15 - 19</u>	<u>20 - 24</u>	<u>25 - 29</u>	<u>30 - 34</u>	<u>35 - 39</u>	<u>40 +</u>	
15 - 24	2	0	0	0	0	0	0	0	0	2
25 - 29	3	1	0	0	0	0	0	0	0	4
30 - 34	2	2	0	0	0	0	0	0	0	4
35 - 39	0	4	2	1	0	0	0	0	0	7
40 - 44	4	1	2	1	0	0	0	0	0	8
45 - 49	2	0	1	4	1	2	0	0	0	10
50 - 54	2	1	1	2	0	0	0	0	0	6
55 - 59	2	2	0	1	1	0	1	0	0	7
60 - 64	0	1	2	2	1	0	0	0	0	6
65 - 69	0	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0	0
Total	17	12	8	11	3	2	1	0	0	54

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

N. Age and Benefit Distribution - Inactive Participants

Age	Retired & Survivors		Disabled		Terminated Vested	
	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
20 - 24						
25 - 29						
30 - 34					2	193
35 - 39					5	273
40 - 44					5	321
45 - 49	1	108			12	471
50 - 54					12	539
55 - 59					6	256
60 - 64	12	512	1	53	5	183
65 - 69	18	569			5	374
70 - 74	11	492			2	19
75 - 79	11	168				
80 - 84	11	620				
85 - 89	10	278				
90 - 94	5	208				
95 - 99	1	155				
100 - 104						
Total	80	432	1	53	54	367

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

O. Summary of Principal Plan Provisions

1. Effective Date April 1, 1965, as restated April 1, 1994
2. Plan Year Ends March 31
3. Eligibility for Participation The first day of the Plan Year for all union employees for whom contributions are made by contributing employers, provided the employee worked at least 435 hours during the Plan Year
4. Normal Retirement Age The later of the participant's 65th birthday or the fifth anniversary of the initial entry date
5. Normal Retirement Pension \$2.00 for each Year of Service from April 1, 1955 to March 31, 1965 reduced by \$2.00 for each Year of Future Service from April 1, 1966 to March 31, 1976, plus:

<u>Percentage of Contributions</u>	<u>Period</u>
3.25%	April 1, 1965 to March 31, 2003
2.50%	April 1, 2003 to May 31, 2012
2.00%	June 1, 2012 to August 31, 2017
1.00%	Post September 1, 2017

Refer to page 20 for Contribution Rates for Benefits (1d) and Supplemental Contributions (1e)

6. Early Retirement A percentage of the Normal Retirement Pension according to the following schedule for any participant who has attained age 55 and completed ten Years of Service

<u>Age at Early Pension</u>	<u>Percentage of Normal Retirement Pension</u>
55	35%
56	43%
57	51%
58	59%
59	67%
60	75%
61	80%
62	85%
63	90%
64	95%

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

O. Summary of Principal Plan Provisions (continued)

7. Disability Retirement Any participant who is determined to be totally and permanently disabled shall be entitled to an immediate annuity of \$52.50 per month provided the participant had completed 10 Years of Service
8. Pre-Retirement Death Benefit The following death benefits are available:
- A) the spouse of a vested participant who dies after attaining age 55 is entitled to receive an immediate monthly annuity equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
 - B) the spouse of a vested participant who dies prior to attaining age 55 is entitled to receive a deferred monthly annuity commencing when the participant would have attained age 55 equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
- In lieu of either A or B above, the spouse or beneficiary may elect a lump sum death benefit of 50% of the total employer contributions made on behalf of the participant, to a maximum of \$5,000
9. Post-Retirement Death Benefit 50% of total employer contributions made on behalf of the participant less any benefits which were calculated as a percentage of the employer contributions and paid to the participant
10. Termination Benefit A participant shall be 100% vested in his accrued benefit after 5 years of service
11. Normal Form of Benefit An annuity payable during the lifetime of the participant
12. Optional Forms of Payment Life Annuity, Joint & 50% or 75% Survivor Annuity
13. Year of Service
- a. Past Service One Year of Past Service shall be granted for each calendar year of employment prior to April 1, 1965
 - b. April 1, 1965 to March 31, 1986 One Year of Future Service for each Plan Year of employment and for which Fund received employer contributions
 - c. Post April 1, 1986 One Year of Future Service for each Plan Year of employment during which the employee works at least 435 hours and has had employer contributions made on his behalf
14. Changes in Plan Provisions None

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**P. Actuarial Assumptions and Funding Methods
for the April 1, 2018 Valuation**

1. Data

- a. Valuation Date April 1, 2018
- b. Employee Data Employee data was supplied by Central Data Services
- c. Asset Data Asset data was supplied by Wilson Kozicki & Gwynn
- d. Contribution Rates (for benefits) Local 1: \$2.00 per hour worked
Local 9: \$2.55 per hour paid
Local 11: \$0.90 per hour paid
- e. Supplemental Contribution Rate (no benefits)

Local	2016-2017	2017-2018
1	\$1.70	\$1.70
9	\$2.18	\$2.18
11	\$0.85	\$0.85
- f. Future Hours to be Worked Hours worked during last plan year
- g. Inactive Participants Less than 435 hours during the Plan Year ending March 31, 2018

2. Rate of Investment Return

- a. Funding 7.50% per year, net of expenses
- b. RPA 94 Current Liability 2.98% per year, net of expenses
- c. Accumulated Benefits 7.50% per year, net of expenses

3. Rates of Withdrawal

- a. Mortality RP 2000 Blue Collar Mortality Table
- b. Employee Termination Crocker, Sarason and Straight T-8 termination rates.
Sample rates are
Age 25 11.6242%
Age 40 9.3957%
Age 55 1.7264%
Age 63 0%
- c. Retirement Annual rates applied at eligibility
Ages 55-61 10%
Age 62 25%
Age 63 15%
Age 64 25%
Age 65 100%

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**P. Actuarial Assumptions and Funding Methods
for the April 1, 2018 Valuation (continued)**

d. Disability	Sample rates are
	Age 25 .09%
	Age 40 .22%
	Age 55 1.01%
4. <u>Reciprocity Reserves</u>	None
5. <u>Expenses</u>	\$75,000 per year, which is the rounded average of the 3 previous years' actual expenses
6. <u>Marriage Rate and Spouse's Age</u>	
a. Participants not receiving benefits	85% of the participants will have a surviving spouse. Females are three years younger than males
b. Participants receiving benefits	If data is not available, females are assumed to be three years younger than males
7. <u>Methods</u>	
a. Asset Valuation Method	Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year with the exception that the loss as of March 31, 2009 is recognized over a 10-year period at 10% per year. The actuarial value of assets subject to a minimum of 80% and a maximum of 120% of the market value. The 4/1/2009 loss will be recognized over a 10-year period at 10% per year
b. Actuarial Cost Method	Unit Credit
8. <u>Changes in Actuarial Assumptions or Cost Methods</u>	The interest rates and mortality used to determine the plan's current liability were updated as required by law



Keith Nichols
724.933.0631
Keith.Nichols@findley.com

March 5, 2020

Ms. Robin Prescott
Senior Benefits Administrator
Central Data Services
5 Hot Metal Street, Suite 200
Pittsburgh, PA 15203-2352

Re: Board of Trustees Bricklayers Pension Fund of West Virginia

Robin:

Enclosed are ten copies of the Actuarial Valuation Report for the Plan Year April 1, 2019 through March 31, 2020.

In addition, I am including a list of active, terminated vested and disabled participants at or near age 65. Please make sure you are able to locate the terminated vested participants approaching or over age 65 so that their distributions can be paid.

I look forward to discussing the Report in further detail during our meeting.

Sincerely,

Keith L. Nichols M.A.A.A.

Enclosures

cc via email: Nancy Hughes, CPA



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BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Actuarial Valuation Report

For the Plan Year

April 1, 2019 through March 31, 2020



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Retirement • Benefits • Human Capital • M&A

Keith L. Nichols
Phone: (724) 933-0631
Email: Keith.Nichols@findley.com

March 5, 2020

Board of Trustees
Bricklayers Pension Fund
of West Virginia
21 Armory Drive
Wheeling, WV 26003

Dear Trustees:

We are pleased to present the actuarial valuation report as of April 1, 2019 for the Bricklayers Pension Fund of West Virginia, which was prepared for the Trustees and their professional advisors. The purpose of the report is to:

- Determine the financial condition of the Plan
- Determine the contribution requirement for the Plan Year
- Provide Plan reporting for financial statements and governmental agencies

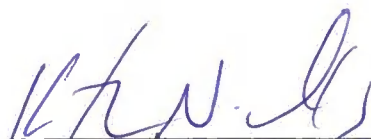
The valuation is based on employee data furnished by Central Data Services and asset data supplied by Wilson Kozicki and Gwynn. We have tested this information for reasonableness in accordance with generally accepted actuarial principles and practices, and have otherwise relied on it without audit. The actuarial calculations have been made in accordance with the actuarial assumptions, funding methods and the summary of the Plan provisions stated in the report. Certain assumptions used in this report have been prescribed by the Internal Revenue Code, Regulations and other official guidance. The current liability interest rate and mortality table were applied in accordance with our understanding of the applicable law and regulations. In my opinion, the actuarial assumptions are reasonable both individually and in the aggregate, taking into account the experience of the Plan and reasonable expectations and, in combination offer my best estimate of anticipated experience under the Plan. The valuation has been conducted in accordance with generally accepted actuarial principles and practices. This report is complete and accurate to the best of my knowledge.

Future actuarial calculations may differ from the results in this report due to Plan experience differing from anticipated, changes in demographic or economic assumptions, and changes in Plan provisions and applicable laws. In addition, determinations for other purposes such as reporting requirements of the Financial Accounting Standards Board, if any, and measuring the level of funding for plan termination may require different assumptions and methods and the results may differ significantly from those presented here.

I would be pleased to review the report with you and to answer any questions that you may have concerning its contents. If the information in this report is provided to others, the report should be provided in its entirety to limit the risk of misinterpretation.

To the best of my knowledge neither Findley nor the undersigned credentialed actuary has a conflict of interest.

I am a member of the American Academy of Actuaries, and meet the Qualification Standards of the Academy to render the actuarial opinion contained herein.



Keith L. Nichols, EA, M.A.A.A.

17-04725
Enrollment Number

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

TABLE OF CONTENTS

<u>Section</u>		<u>Page</u>
A.	Comparison of Valuation Results	1
B.	General Comments	2
C.	Statement of Assets and Summary of Receipts and Disbursements	3
D.	Funding Standard Account	4
E.	Determination of Unfunded Accrued Liability and Gain or Loss	5
F.	Full Funding Limitation and Full Funding Credit	6
G.	Amortization Schedules	8
H.	Contribution Range	9
I.	Disclosure Pursuant to Financial Accounting Standards Board ASC 960	11
J.	Actuarial Balance Sheet	12
K.	Reconciliation of Plan Participation	13
L.	Summary of Demographic Information	14
M.	Age and Service Distribution of Active Participants	15
N.	Age and Benefit Distribution of Inactive Participants	16
O.	Summary of Principal Plan Provisions	17
P.	Actuarial Assumptions and Funding Methods	19

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

A. Comparison of Valuation Results

	Plan Year Beginning <u>4/1/2018</u>	Plan Year Beginning <u>4/1/2019</u>
1. Contribution Range		
Maximum deductible contribution	\$ 11,142,479	\$ 11,120,490
Minimum required contribution	\$ 175,857	\$ 267,504
2. Normal Cost Plus Expenses	\$ 108,744	\$ 111,179
3. Unfunded Accrued Liability	\$ 1,529,970	\$ 1,746,122
4. Funding Standard Account Credit Balance	\$ 132,280	\$ 112,355
5. Present Value of Accumulated Plan Benefits		
Vested benefits	\$ 5,107,758	\$ 5,193,307
Nonvested benefits	\$ <u>96,740</u>	\$ <u>103,791</u>
Total	\$ 5,204,498	\$ 5,297,098
6. Market Asset Value	\$ 3,475,746	\$ 3,287,688
7. Benefit Security Ratio	67%	62%
8. Participant Data		
Active participants		
100% vested	37	37
Less than 100% vested	<u>17</u>	<u>19</u>
Total active participants	54	56
Participants or beneficiaries currently receiving benefits from the Fund	81 *	85 *
Deferred vested participants	54	52
Total	189	193
Total hours worked by active participants	73,181	80,339

• Includes 2 Alternate Payees under QDROs

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

B. General Comments

Participant Data

Based on the data provided to us, the number of active participants has increased from 54 to 56 since the April 1, 2018 valuation. The number of retired participants increased from 81 to 85, while the number of deferred vested participants has decreased from 54 to 52.

Plan Status under the Pension Protection Act of 2006

The plan was certified as critical as of April 1, 2019 with an estimated funded percentage of 68.33%. Although the funded percentage is greater than 65%, the plan is still considered to be critical because it is expected to have a funding deficiency as of March 31, 2020. It is also considered to be "not making progress" towards the goals of the Rehabilitation Plan. This is primarily because the contribution increases accepted as part of the rehabilitation plan have not yet been included in the bargaining contracts and therefore, cannot be recognized in the calculations.

Valuation Results

Assets had a gain of 0.65% on a market value basis and .5% on an actuarial value basis, both less than the assumed rate of 7.50%. We continue to recognize asset gains and losses at a rate of 20% per year.

The unfunded accrued liability, which is the excess of the liability for benefits earned over the actuarial value of the assets, is \$1.7 million as of April 1, 2019. This is an increase since last year when the unfunded accrued liability was \$1.5 million. The unfunded accrued liability was expected to decrease by \$56 thousand due to anticipated experience. During the year the plan experienced an actuarial loss of \$272 thousand. Approximately \$181 thousand was due to the effect of the continued gradual recognition of the unfavorable investment results and the remaining \$91 thousand was due to unfavorable demographic experience, primarily related to lower than expected mortality experience.

The normal cost of \$111,000, which is the one year's cost including expenses of \$74,000 accrued for the plan year, is slightly higher than the normal cost for the previous year of \$109,000, including expenses of \$75,000.

After adjusting for the credit balance, the minimum required contribution is \$267,504. The maximum permissible contribution is \$11,120,490. The expected contributions for the plan year beginning April 1, 2019 are approximately \$256,000 and therefore we expect the plan will have a funding deficiency as of 3/31/2020.

Benefit Security Ratio and Actuarial Balance Sheet

The benefit security ratio compares the current market value of the assets to the present value of the benefits earned as of the valuation date. The current benefit security ratio is 67% and is illustrated on page 11. This means that if all future assumptions are realized, the plan currently has 67% of the assets it needs to pay for the benefits already earned.

The ongoing funding ratio is illustrated on the actuarial balance sheet on page 12. This ratio compares the present value of all benefits, both earned and to be earned by the current participants, to the actuarial value of the plan's assets, including the present value of the expected future contributions. It is also based on the plan's actuarial assumptions and is useful in determining if the current benefit level is supported by the current contribution rate. A ratio greater than 100% is a positive indicator.

The ongoing funding ratio remains well below 100% at 76.74% indicating that the contribution rates are not sufficient to increase the funded ratio to 100%. Therefore, significant demographic or investment gains, additional contributions, or benefit reductions will be necessary for the long-term health of the plan based on the current benefit levels.

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

C. Summary of Receipts and Disbursements and Development of Actuarial Value of Assets for the Period Ending March 31, 2019

Statement of Assets (Market Value)

Investments			\$ 3,174,010
Prepaid Expenses			8,730
Receivables:	Employer contributions	\$ 39,816	
	Cash	\$ 0	
			39,816
Cash			75,317
Liabilities:	Accounts payable & accrued expenses	\$ 9,000	
	Reciprocity payable	\$ 1,185	
			<u>10,185</u>
Market Value as of March 31, 2019			\$ 3,287,688

Receipts and Disbursements

Receipts for the Year			
	Employer contributions		\$ 277,795
	Net investment income		21,821
	Total		<u>\$ 299,616</u>
Disbursements for the Year			
	Benefit payments		\$ 420,404
	Net expenses		67,270
	Total		<u>\$ 487,674</u>
Excess of Receipts Over Disbursements			(188,058)
Reconciliation of Fund Balances			
	Market Value as of April 1, 2018		\$ 3,475,746
	Excess of receipts over disbursements		<u>(188,058)</u>
	Market Value as of March 31, 2019		\$ 3,287,688

Development of Actuarial Value of Assets

Plan Year Ending	Gain/(Loss) for Year	Previously Recognized	Unrecognized
3/31/2015	(457,404)	(365,923)	(91,481)
3/31/2016	56,499	33,899	22,600
3/31/2017	(16,026)	(6,410)	(9,616)
3/31/2019	(230,989)	(46,198)	(184,791)
	Total Unrecognized Gains/(Losses)		(263,288)

Market Value	\$ 3,287,688
Less Unrecognized Gains/(Losses)	(263,288)
Calculated Actuarial Value	3,550,976
Maximum of 120% of Market	3,945,226
Minimum of 80% of Market	2,630,150
Actuarial Value	\$ 3,550,976

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**D. Funding Standard Account for the Plan Year
April 1, 2018 through March 31, 2019**

1. Charges to Funding Standard Account

a. Prior year funding deficiency	\$	0
b. Normal cost as of 4/1/2018		108,744
c. Amortization charges (outstanding balance: \$2,231,338)		311,594
d. Interest on (a + b + c)		31,525
e. Additional funding charge		0
f. Additional interest charge due to late quarterly contributions		0
g. Total charges (a + b + c + d + e + f)	\$	451,863

2. Credits to Funding Standard Account

a. Prior year credit balance	\$	132,280
b. Employer contributions		277,795
c. Amortization credits (outstanding balance: \$569,088)		124,470
d. Interest on (a + b + c)		29,673
e. Total credits (a + b + c + d)	\$	564,218

**3. Credit Balance (or Funding Deficiency) as of 3/31/2019
(2e - 1g)**

\$ 112,355

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**E. Determination of Unfunded Accrued Liability and Gain or Loss
as of April 1, 2019**

1. Expected Unfunded Accrued Liability

a. Unfunded accrued liability as of 4/1/2018	\$	1,529,970
b. Normal cost plus expenses for plan year beginning 4/1/2018		108,744
c. Interest to 3/31/2019		122,903
d. Contributions made for the year 4/1/2018 to 3/31/2019		277,795
e. Interest on contributions to 3/31/2019		10,417
f. Expected unfunded accrued liability as of 4/1/2019 (a + b + c - d - e)	\$	1,473,405

2. Actual Unfunded Accrued Liability

a. Accrued liability as of 4/1/2019	\$	5,297,098
b. Actuarial value of assets as of 4/1/2019		3,550,976
c. Unfunded accrued liability as of 4/1/2019 (a - b)		1,746,122

3. Actuarial (Gain) or Loss

((2)(c) - (1)(f))	\$	272,717
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BRICKLAYERS PENSION FUND OF WEST VIRGINIA

F. Full Funding Limitation and Full Funding Credit

1. <u>Value of Assets per IRC Section 412(c)(7)(A)</u>		
a.	Lesser of actuarial value or market value at 4/1/2019	\$ 3,287,688
b.	Funding standard account credit balance	112,355
c.	Expected benefit payments to 3/31/2020	430,192
d.	Interest to 3/31/2020	222,309
e.	Value of assets for IRC Section 412(c)(7)(A) (a - b - c + d)	\$ 2,967,450
2. <u>Full Funding Limitation - Unit Credit Cost Method</u>		
a.	Unit credit accrued liability as of 4/1/2019	\$ 5,297,098
b.	Unit credit cost plus expenses as of 4/1/2019	111,179
c.	Expected benefit payments to 3/31/2020	430,192
d.	Interest to 3/31/2020	389,780
e.	Full funding liability under unit credit cost method (a + b - c + d)	5,367,865
f.	Full funding limitation under the unit credit cost method as of 3/31/2020 ((2)(e) - (1)(e), but not less than zero)	\$ 2,400,415
3. <u>Value of Assets for RPA 94 Full Funding Minimum Liability</u>		
a.	Actuarial value as of 4/1/2019	\$ 3,550,976
b.	Expected benefit payments through 3/31/2020	430,192
c.	Interest to 3/31/2020	250,482
d.	Value of assets per IRC Section 412(c)(7)(E) (a - b + c)	\$ 3,371,266
4. <u>RPA 94 Full Funding Minimum Liability</u>		
a.	RPA 94 current liability as of 4/1/2019	
	(i) Retirees and beneficiaries receiving payments	\$ 5,199,705
	(ii) Terminated vested participants	2,354,239
	(iii) Active participants, vested liability	2,643,275
	(iv) Active participants, total liability	2,735,416
	(v) Total liability: (i)+(ii)+(iv)	10,289,360
b.	Expected increase in RPA 94 current liability during the year	176,318
c.	Expected benefit payments through 3/31/2020	430,192
d.	Interest at RPA 94 current liability rate to 3/31/2020	315,768
e.	RPA 94 current liability as of 3/31/2020 (a(v) + b - c + d)	10,351,254
f.	RPA 94 full funding minimum liability (90% of e)	9,316,129
g.	Minimum full funding amount ((4)(f) - (3)(d), but not less than zero)	\$ 5,944,863

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

F. Full Funding Limitation and Full Funding Credit (continued)

5. Full Funding Credit per IRC Section 412

a. Normal cost as of 4/1/2019	\$	111,179
b. Amortization charges to the funding standard account		340,336
c. Amortization credits to the funding standard account		90,319
d. Interest to 3/31/2020		27,090
e. Accumulated funding deficiency (a + b - c + d)		388,286
f. Full funding limitation credit		
((5)(e) - greater of (2)(f) or (4)(g), but not less than zero)	\$	0

6. End of Year Full Funding Liability Under Unit Credit Cost Method -(2)(e) \$ 5,367,865

7. Value of Assets per IRC Section 404

a. Actuarial value as of 4/1/2019	\$	3,550,976
b. Expected benefit payments through 3/31/2020		430,192
c. Interest to 3/31/2020		250,482
d. Value of assets per IRC Section 404	\$	3,371,266
(a - b + c)		

8. 90% RPA 94 current liability as of 3/31/2020 ((4)(f)) \$ 9,316,129

9. Value of Assets per RPA 94 Full Funding Maximum Liability \$ 3,371,266

10. Full Funding Limitation as of 3/31/2020 per IRC Section 404 \$ 5,944,863

11. Contribution to fund 140% of End of Year Current Liability
((4)(e) x 1.40 - 7(d)) \$ 11,120,490

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

G. Amortization Schedules as of April 1, 2019

	<u>Date</u> <u>Established</u>	<u>Original</u> <u>Balance</u>	<u>Balance</u> <u>as of 4/1/2019</u>	<u>Years</u> <u>Remaining</u> <u>as of 4/1/2019</u>	<u>Payment</u> <u>as of 4/1/2019</u>
1. <u>Minimum Funding</u>					
<i>Charges</i>					
Assumption Change	4/1/1998	\$ 72,877	\$ 39,368	9.00	\$ 5,740
Plan Change	4/1/1999	13,842	8,055	10.00	1,092
Plan Change	4/1/2000	71,751	44,436	11.00	5,650
Plan Change	4/1/2001	77,782	50,956	12.00	6,128
Plan Change	4/1/2002	10,696	7,351	13.00	841
Plan Change	4/1/2004	17,479	13,058	15.00	1,377
Plan Change	4/1/2005	13,538	10,489	16.00	1,066
Actuarial Loss	4/1/2006	64,945	13,213	2.00	6,846
Plan Change	4/1/2006	7,663	6,110	17.00	604
Assumption Changes	4/1/2006	87,442	69,852	17.00	6,887
Actuarial Loss	4/1/2008	57,400	21,777	4.00	6,048
Actuarial Loss	4/1/2009	999,021	457,904	5.00	105,280
Actuarial Loss	4/1/2011	106,451	63,875	7.00	11,218
Actuarial Loss	4/1/2012	126,982	84,257	8.00	13,382
Actuarial Loss	4/1/2013	47,572	34,381	9.00	5,013
Actuarial Loss	4/1/2014	102,422	79,642	10.00	10,794
Actuarial Loss	4/1/2015	214,733	177,960	11.00	22,629
Actuarial Loss	4/1/2016	368,524	322,942	12.00	38,837
Actuarial Loss	4/1/2017	223,591	205,827	13.00	23,563
Actuarial Loss	4/1/2018	366,295	352,271	14.00	38,601
Actuarial Loss	4/1/2019	272,717	272,717	15.00	28,740
Sub Total			\$ 2,336,441		\$ 340,336
<i>Credits</i>					
Actuarial Gain	4/1/2007	\$ 59,309	\$ 17,475	3.00	\$ 6,250
Actuarial Gain	4/1/2010	702,109	373,344	6.00	73,991
Assumption Gain	4/1/2014	6,198	4,820	10.00	653
Plan Change	4/1/2017	89,431	82,325	13.00	9,425
Sub Total			\$ 477,964		\$ 90,319
Total			\$ 1,858,477		\$ 250,017
Credit Balance as of 4/1/2019			\$ 112,355		
Unfunded Accrued Liability for Balance Equation			\$ 1,746,122		
2. <u>Maximum Funding</u>					
Fresh Start	5/1/2019	\$ 1,746,122	\$ 1,746,122	10	\$ 236,638
Total			\$ 1,746,122		\$ 236,638

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

H. Contribution Range

1. Maximum Deductible Contribution

a. Normal cost plus expenses	\$	111,179
b. Net amortization charges (Section G)		236,638
c. Interest on (a + b) to 3/31/2020		26,086
d. Maximum contribution prior to the application of full funding limitation (a + b + c)	\$	373,903
e. Full funding limitation as of 3/31/2020 (Section F)		5,944,863
f. Lesser of (d) or (e)	\$	373,903
g. Contribution to fund 140% of end of year current liability		11,120,490
h. Maximum deductible contribution (greater of (1)f or (1)g, but not less than (2)h))	\$	11,120,490

2. Minimum Required Contribution

a. Normal cost plus expenses	\$	111,179
b. Amortization charges (Section G)		340,336
c. Amortization credits (Section G)		90,319
d. Interest on (a + b - c) to 3/31/2020		27,090
e. Minimum contribution prior to the application of full funding limitation (a + b - c + d)	\$	388,286
f. Full funding credit		0
g. Funding standard account balance as of 4/1/2019 with interest to 3/31/2020		120,782
h. Minimum required contribution as if required on 3/31/2020 (e - f - g, but not less than zero)	\$	267,504

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

H. Contribution Range (continued)

		Plan Year Beginning <u>5/1/2018</u>		Plan Year Beginning <u>5/1/2019</u>
3. <u>Target Contribution Rate</u>				
a. Present value of future benefits and anticipated expenses	\$	6,202,441	\$	6,309,559
b. Actuarial value of assets		3,674,528		3,550,976
c. Unfunded liability (a - b)		2,527,913		2,758,583
d. Present value of future hours assuming no future rate increase		431,898		490,793
e. Target composite hourly contribution rate (c / d)		5.85		5.62
f. <i>Market value of assets</i>		3,475,746		3,287,688
g. <i>Target composite hourly contribution rate, based on market value</i>		6.31		6.16

The target composite contribution rate is determined by spreading the unfunded present value of future benefits at the valuation date over the average expected working lifetime of the active participants. A contribution target is determined assuming no future contribution rate increases. If the contribution rates increase gradually towards the target, the actual target should be higher to reflect lower contributions in early years.

4. Target Contribution

a. Net charges to funding standard account	\$	318,058	\$	388,286
b. Expected hours		73,290		84,000
c. Contribution rate required in absence of credit balance (a / b)	\$	4.34	\$	4.62

SIGNIFICANT CONCERN: The credit balance is expected to be exhausted by March 31, 2020.

5. Expected Contribution

a. Current composite rate	\$	3.18	\$	3.53
b. Expected hours		73,290		84,000
c. Expected contributions	\$	233,062	\$	296,205

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**I. Disclosure Pursuant to Financial Accounting Standards Board ASC 960
(Rate of Investment return - 7.50% per year)**

1. Statement of Accumulated Plan Benefits

a. Present value of accumulated vested plan benefits as of 4/1/2019		
Active participants	\$	1,006,522
Deferred vested participants		891,518
Pensioners		<u>3,295,267</u>
Total	\$	5,193,307
b. Present value of accumulated nonvested plan benefits	\$	103,791
c. Total present value of accumulated plan benefits (a + b)	\$	5,297,098
d. Market value of plan assets	\$	3,287,688
e. Benefit security ratio (d / c)		62.07%

2. Statement of Changes in Accumulated Plan Benefits

a. Present value of accumulated plan benefits as of 4/1/2018	\$	5,204,498
b. Increase (Decrease) during the year attributable to:		
Benefit accumulation, etc.	\$	138,147
Change in discount period		374,857
Plan amendment		0
Change in actuarial assumptions		0
Benefits paid		<u>(420,404)</u>
Net increase (decrease)	\$	92,600
c. Present value of accumulated plan benefits as of 4/1/2019	\$	5,297,098

3. Funded Status Based on Actuarial Value of Assets

a. Present value of accumulated plan benefits benefits	\$	5,297,098
b. Actuarial value of plan assets	\$	3,550,976
c. Benefit security ratio (b / a) - AFTER Reflecting Benefit Changes		67.04%

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

J. Actuarial Balance Sheet as of April 1, 2019

	Plan Year Beginning <u>4/1/2018</u>	Plan Year Beginning <u>4/1/2019</u>
1. <u>Liabilities</u>		
a. Unit credit accrued liability	\$ 5,204,498	\$ 5,297,098
b. Present value of future normal costs	247,943	272,461
c. Present value of future expenses	750,000	740,000
d. Present value of liabilities (a + b + c)	\$ 6,202,441	\$ 6,309,559
 2. <u>Assets</u>		
a. Market Value of assets	\$ 3,475,746	\$ 3,287,688
b. Present value of future contributions*	1,155,285	1,554,313
c. Present value of assets (a + b)	\$ 4,631,031	\$ 4,842,001
 3. <u>Ratio of Present Value of Assets to Liabilities</u> (2c / 1d)	 74.66%	 76.74%

* Calculated assuming base contribution rates of \$2.00/hour for Local 1, \$2.55/hour for Local 9, and \$0.90/hour for Local 11 and a supplemental contribution rate of approximately 132% of base contributions Assumes 1500 average annual hours for each member.

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

K. Reconciliation of Plan Participation

	<u>Actives</u>	<u>Terminated Vesteds</u>	<u>Retireds</u>	<u>Survivors</u>	<u>Disableds</u>	<u>Total</u>
1. Number as of 4/1/2018	54	54	66 *	14	1	189
2. Changes during the plan year						
New entrants	11	0	0	0	0	11
Retired	(2)	(2)	4	0	0	0
Disabled	0	0	0	0	0	0
Death						
Without beneficiary	0	0	(1)	0	0	(1)
With beneficiary	0	0	0	0	0	0
Terminated						
Nonvested	0	0	0	0	0	0
Vested	(6)	6	0	0	0	0
Returned to active status	4	(4)	0	0	0	0
Paid lump sum	0	(2)	0	0	0	(2)
Inactive	(5)	0	0	0	0	(5)
Data changes	0	0	1	0	0	1
Total changes	2	(2)	4	0	0	4
3. Number as of 3/31/2019	56	52	70 *	14	1	193

* Includes 2 Alternate Payees under a QDRO

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

L. Summary of Demographic Information

	Plan Year Beginning <u>4/1/2018</u>	Plan Year Beginning <u>4/1/2019</u>
1. <u>Active Participants</u>		
Number of active participants	54	56
Average entry age	29.8	29.7
Average attained age	45.2	44.0
Total hours reported for prior plan year (actives only)	73,181	80,339
Prior plan year average hours per working member	1,355	1,435
Prior plan year median hours per working member	1,219	1,260
Average monthly accrued benefit	\$ 484.94	\$ 448.48
2. <u>Participants and Beneficiaries Receiving Benefits</u>		
Number of pensioners and beneficiaries	80	84
Average age	73.8	74.1
Average monthly pension	\$ 431.71	\$ 425.67
Number of disabled participants	1	1
Average age	60.9	61.9
Average monthly pension	\$ 52.50	\$ 52.50
3. <u>Deferred Vested Participants</u>		
Number of deferred vested participants	54	52
Average age	50.9	50.0
Average monthly pension	\$ 367.41	\$ 396.73
4. <u>Newly Retired Participants (Included in item 3 above)</u>		
Number of active participants retiring	2	2
Average age	63.7	64.0
Average monthly pension	\$ 718.36	\$ 441.09

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

M. Age and Service Distribution

<u>Age</u>	<u>Service</u>									<u>Total</u>
	<u>0 - 4</u>	<u>5 - 9</u>	<u>10 - 14</u>	<u>15 - 19</u>	<u>20 - 24</u>	<u>25 - 29</u>	<u>30 - 34</u>	<u>35 - 39</u>	<u>40 +</u>	
15 - 24	3	0	0	0	0	0	0	0	0	3
25 - 29	1	1	0	0	0	0	0	0	0	2
30 - 34	8	2	0	0	0	0	0	0	0	10
35 - 39	1	2	1	0	0	0	0	0	0	4
40 - 44	2	3	0	4	0	0	0	0	0	9
45 - 49	2	0	2	3	0	0	0	0	0	7
50 - 54	1	3	1	3	1	1	1	0	0	11
55 - 59	1	1	1	0	0	1	0	1	0	5
60 - 64	0	2	1	1	1	0	0	0	0	5
65 - 69	0	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0	0
Total	19	14	6	11	2	2	1	1	0	56

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

N. Age and Benefit Distribution - Inactive Participants

Age	Retired & Survivors		Disabled		Terminated Vested	
	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
20 - 24						
25 - 29						
30 - 34					3	241
35 - 39					7	298
40 - 44					5	321
45 - 49	1	108			11	466
50 - 54					12	507
55 - 59					6	441
60 - 64	14	504	1	53	5	183
65 - 69	21	512			3	482
70 - 74	11	492				
75 - 79	11	168				
80 - 84	11	620				
85 - 89	10	278				
90 - 94	4	205				
95 - 99	1	155				
100 - 104						
Total	84	426	1	53	52	397

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

O. Summary of Principal Plan Provisions

- 1. Effective Date April 1, 1965, as restated April 1, 1994
- 2. Plan Year Ends March 31
- 3. Eligibility for Participation The first day of the Plan Year for all union employees for whom contributions are made by contributing employers, provided the employee worked at least 435 hours during the Plan Year
- 4. Normal Retirement Age The later of the participant's 65th birthday or the fifth anniversary of the initial entry date
- 5. Normal Retirement Pension \$2.00 for each Year of Service from April 1, 1955 to March 31, 1965 reduced by \$2.00 for each Year of Future Service from April 1, 1966 to March 31, 1976, plus:

<u>Percentage of Contributions</u>	<u>Period</u>
3.25%	April 1, 1965 to March 31, 2003
2.50%	April 1, 2003 to May 31, 2012
2.00%	June 1, 2012 to August 31, 2017
1.00%	Post September 1, 2017

Refer to page 20 for Contribution Rates for Benefits (1d) and Supplemental Contributions (1e)

- 6. Early Retirement A percentage of the Normal Retirement Pension according to the following schedule for any participant who has attained age 55 and completed ten Years of Service

<u>Age at Early Pension</u>	<u>Percentage of Normal Retirement Pension</u>
55	35%
56	43%
57	51%
58	59%
59	67%
60	75%
61	80%
62	85%
63	90%
64	95%

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

O. Summary of Principal Plan Provisions (continued)

7. Disability Retirement Any participant who is determined to be totally and permanently disabled shall be entitled to an immediate annuity of \$52.50 per month provided the participant had completed 10 Years of Service
8. Pre-Retirement Death Benefit The following death benefits are available:
- A) the spouse of a vested participant who dies after attaining age 55 is entitled to receive an immediate monthly annuity equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
 - B) the spouse of a vested participant who dies prior to attaining age 55 is entitled to receive a deferred monthly annuity commencing when the participant would have attained age 55 equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
- In lieu of either A or B above, the spouse or beneficiary may elect a lump sum death benefit of 50% of the total employer contributions made on behalf of the participant, to a maximum of \$5,000
9. Post-Retirement Death Benefit 50% of total employer contributions made on behalf of the participant less any benefits which were calculated as a percentage of the employer contributions and paid to the participant
10. Termination Benefit A participant shall be 100% vested in his accrued benefit after 5 years of service
11. Normal Form of Benefit An annuity payable during the lifetime of the participant
12. Optional Forms of Payment Life Annuity, Joint & 50% or 75% Survivor Annuity
13. Year of Service
- a. Past Service One Year of Past Service shall be granted for each calendar year of employment prior to April 1, 1965
 - b. April 1, 1965 to March 31, 1986 One Year of Future Service for each Plan Year of employment and for which Fund received employer contributions
 - c. Post April 1, 1986 One Year of Future Service for each Plan Year of employment during which the employee works at least 435 hours and has had employer contributions made on his behalf
14. Changes in Plan Provisions None

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**P. Actuarial Assumptions and Funding Methods
for the April 1, 2019 Valuation**

1. Data

- a. Valuation Date April 1, 2019
- b. Employee Data Employee data was supplied by Central Data Services
- c. Asset Data Asset data was supplied by Wilson Kozicki & Gwynn
- d. Contribution Rates (for benefits) Local 1: \$2.00 per hour worked
Local 9: \$2.55 per hour paid
Local 11: \$0.90 per hour paid

e. Supplemental Contribution Rate (no benefits)

Local	2018-2019	2019-2020
1	\$2.30	\$2.65
9	\$3.19	\$3.19
11	\$1.20	\$1.23

- f. Future Hours to be Worked Hours worked during last plan year
- g. Inactive Participants Less than 435 hours during the Plan Year ending March 31, 2019

2. Rate of Investment Return

- a. Funding 7.50% per year, net of expenses
- b. RPA 94 Current Liability 3.08% per year, net of expenses
- c. Accumulated Benefits 7.50% per year, net of expenses

3. Rates of Withdrawal

- a. Mortality RP 2000 Blue Collar Mortality Table
- b. Employee Termination Crocker, Sarason and Straight T-8 termination rates.
Sample rates are

Age 25	11.6242%
Age 40	9.3957%
Age 55	1.7264%
Age 63	0%

c. Retirement

Annual rates applied at eligibility

Ages 55-61	10%
Age 62	25%
Age 63	15%
Age 64	25%
Age 65	100%

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**P. Actuarial Assumptions and Funding Methods
for the April 1, 2019 Valuation (continued)**

d. Disability	Sample rates are
	Age 25 .09%
	Age 40 .22%
	Age 55 1.01%
4. <u>Reciprocity Reserves</u>	None
5. <u>Expenses</u>	\$74,000 per year, which is the rounded average of the 3 previous years' actual expenses
6. <u>Marriage Rate and Spouse's Age</u>	
a. Participants not receiving benefits	85% of the participants will have a surviving spouse. Females are three years younger than males
b. Participants receiving benefits	If data is not available, females are assumed to be three years younger than males
7. <u>Methods</u>	
a. Asset Valuation Method	Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year with the exception that the loss as of March 31, 2009 is recognized over a 10-year period at 10% per year. The actuarial value of assets subject to a minimum of 80% and a maximum of 120% of the market value. The 4/1/2009 loss will be recognized over a 10-year period at 10% per year
b. Actuarial Cost Method	Unit Credit
8. <u>Changes in Actuarial Assumptions or Cost Methods</u>	The interest rates and mortality used to determine the plan's current liability were updated as required by law

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Q. Commentary of Additional Risk Disclosures

Investment	Due to the plan's significant equity exposure and its low correlation between fixed income assets and liabilities, there is risk that the funded status of the plan could be volatile. The historical market value of asset returns are contained in the reports prepared by your investment consultant will show this historical volatility. If you are concerned about the Plan's ability to withstand a volatile market, we recommend a more detailed assessment be performed to provide the plan sponsor with a better understanding of this risk.
Interest Rate	The Plan's demographics and expected future benefit payments result in a duration of approximately 10. This means that a 1% decrease in interest rates would increase the liability approximately 10% or \$530 thousand. This is significant because currently market related annuity rates (those used by insurance companies to value annuities) are significantly lower than the current funding rate of 7.5%. Therefore, if the Trustees wanted to completely annuitize all of the benefits, the cost of that annuity purchase would be significantly higher than the funding liability. Currently, annuity purchase rates are in the 2.0% range.
Longevity	Since all benefits are paid as annuities, the plan is sensitive to changes in overall population longevity. As a result, the liabilities will fluctuate with changes in longevity. In other words, if pensioners live longer than we are expecting, the ultimate liability will be higher. For example, if the current population ultimately follows more current mortality tables, the liability would be approximately 10% higher.
Population	In order for the plan to continue to make progress in reducing its unfunded liability, employer contributions must exceed the interest on the unfunded liability, plus, the value of the benefits earned during the year. Because employer contributions are based on hours worked, if the hours decline, the employer contributions would also decline. If the decline was significant, it could impact the plan's ability to pay down the current unfunded liability.



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BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Actuarial Valuation Report

For the Plan Year

April 1, 2020 through March 31, 2021



Keith L. Nichols
Phone: (724) 933-0631
Keith.Nichols@findley.com

December 9, 2020

Board of Trustees
Bricklayers Pension Fund
of West Virginia
21 Armory Drive
Wheeling, WV 26003

Dear Trustees:

We are pleased to present the actuarial valuation report as of April 1, 2020 for the Bricklayers Pension Fund of West Virginia, which was prepared for the Trustees and their professional advisors. The purpose of the report is to:

- Determine the financial condition of the Plan
- Determine the contribution requirement for the Plan Year
- Provide Plan reporting for financial statements and governmental agencies

The valuation is based on employee data furnished by Central Data Services and asset data supplied by Kozicki Hughes Tickerhoof PLLC. We have tested this information for reasonableness in accordance with generally accepted actuarial principles and practices, and have otherwise relied on it without audit. The actuarial calculations have been made in accordance with the actuarial assumptions, funding methods and the summary of the Plan provisions stated in the report. Certain assumptions used in this report have been prescribed by the Internal Revenue Code, Regulations and other official guidance. The current liability interest rate and mortality table were applied in accordance with our understanding of the applicable law and regulations. In my opinion, the actuarial assumptions are reasonable both individually and in the aggregate, taking into account the experience of the Plan and reasonable expectations and, in combination offer my best estimate of anticipated experience under the Plan. The valuation has been conducted in accordance with generally accepted actuarial principles and practices. This report is complete and accurate to the best of my knowledge.

Future actuarial calculations may differ from the results in this report due to Plan experience differing from anticipated, changes in demographic or economic assumptions, and changes in Plan provisions and applicable laws. In addition, determinations for other purposes such as reporting requirements of the Financial Accounting Standards Board, if any, and measuring the level of funding for plan termination may require different assumptions and methods and the results may differ significantly from those presented here.

I would be pleased to review the report with you and to answer any questions that you may have concerning its contents. If the information in this report is provided to others, the report should be provided in its entirety to limit the risk of misinterpretation.

To the best of my knowledge neither Findley, A Division of USI, nor the undersigned credentialed actuary has a conflict of interest.

I am a member of the American Academy of Actuaries, and meet the Qualification Standards of the Academy to render the actuarial opinion contained herein.

Keith L. Nichols, EA, M.A.A.A.

20-04725
Enrollment Number

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

TABLE OF CONTENTS

<u>Section</u>		<u>Page</u>
A.	Comparison of Valuation Results	1
B.	General Comments	2
C.	Statement of Assets and Summary of Receipts and Disbursements	3
D.	Funding Standard Account	4
E.	Determination of Unfunded Accrued Liability and Gain or Loss	5
F.	Full Funding Limitation and Full Funding Credit	6
G.	Amortization Schedules	8
H.	Contribution Range	9
I.	Disclosure Pursuant to Financial Accounting Standards Board ASC 960	11
J.	Actuarial Balance Sheet	12
K.	Reconciliation of Plan Participation	13
L.	Summary of Demographic Information	14
M.	Age and Service Distribution of Active Participants	15
N.	Age and Benefit Distribution of Inactive Participants	16
O.	Summary of Principal Plan Provisions	17
P.	Actuarial Assumptions and Funding Methods	19
Q.	Commentary of Additional Risk	22

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

A. Comparison of Valuation Results

	Plan Year Beginning <u>4/1/2019</u>	Plan Year Beginning <u>4/1/2020</u>
1. Contribution Range		
Maximum deductible contribution	\$ 11,120,490	\$ 11,901,115
Minimum required contribution	\$ 267,504	\$ 436,051
2. Normal Cost Plus Expenses	\$ 111,179	\$ 111,337
3. Unfunded Accrued Liability	\$ 1,746,122	\$ 2,672,462
4. Funding Standard Account Credit Balance	\$ 112,355	\$ 51,631
5. Present Value of Accumulated Plan Benefits		
Vested benefits	\$ 5,193,307	\$ 5,915,266
Nonvested benefits	\$ <u>103,791</u>	\$ <u>91,106</u>
Total	\$ 5,297,098	\$ 6,006,372
6. Market Asset Value	\$ 3,287,688	\$ 2,778,259
7. Benefit Security Ratio	62%	46%
8. Participant Data		
Active participants		
100% vested	37	39
Less than 100% vested	<u>19</u>	<u>18</u>
Total active participants	56	57
Participants or beneficiaries currently receiving benefits from the Fund	85 *	85 *
Deferred vested participants	52	49
Total	193	191
Total hours worked by active participants	80,339	80,263

* Includes 2 Alternate Payees under QDROs

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

B. General Comments

Participant Data

Based on the data provided to us, the number of active participants has increased from 56 to 57 since the April 1, 2019 valuation. The number of retired participants remained constant at 85, while the number of deferred vested participants has decreased from 52 to 49.

Plan Status under the Pension Protection Act of 2006

The plan was certified as critical as of April 1, 2020 with an estimated funded percentage of 60.00%, however this ratio was determined based on 2019 census data and does not reflect recent assumption changes. The Plan is projected to have an accumulated funding deficiency within the next 3 succeeding Plan Years; specifically, a funding deficiency is estimated in the Plan Year beginning April 1, 2020.

Valuation Results

Assets had a loss of 9.41% on a market value basis and .21% on an actuarial value basis, both less than the assumed rate of 7.50%. We continue to recognize asset gains and losses at a rate of 20% per year.

The unfunded accrued liability, which is the excess of the liability for benefits earned over the actuarial value of the assets, is \$2.7 million as of April 1, 2020. This is an increase since last year when the unfunded accrued liability was \$1.7 million. The unfunded accrued liability was expected to decrease by \$69 thousand due to anticipated experience. During the year the plan experienced an actuarial loss of \$365 thousand. Approximately \$99 thousand was due to the effect of the continued gradual recognition of the unfavorable investment results and the remaining \$266 thousand was due to unfavorable demographic experience, primarily related to lower than expected mortality experience. In addition, changes to the assumptions resulted in an additional increase in the unfunded liability of \$630 thousand. These changes include a decrease of the assumed interest rate from 7.50% to 7.00%, the addition of a mortality improvement scale to recognize expected changes in life expectancy, and changes in the expected termination and retirement rates based on plan experience from 2016 through 2020.

After adjusting for the credit balance, the minimum required contribution is \$436,051. The maximum permissible contribution is \$11,901,115. The expected contributions for the plan year beginning April 1, 2020 are approximately \$336,000. Because the expected contribution is less than the minimum required contribution, the plan is expected to have a funding deficiency as of March 31, 2021. However, because the plan is in Critical status, no excise taxes will apply to the funding deficiency.

Benefit Security Ratio and Actuarial Balance Sheet

The benefit security ratio compares the current market value of the assets to the present value of the benefits earned as of the valuation date. The current benefit security ratio is 46%. This means that if all future assumptions are realized, the plan currently has 46% of the assets it needs to pay for the benefits already earned.

The ongoing funding ratio, illustrated on page 12, compares the present value of all benefits, both earned and to be earned, to the actuarial value of the plan's assets, including the present value of the expected future contributions. A ratio greater than 100% is a positive indicator. The ongoing funding ratio remains well below 100% at 59.72% indicating that the contribution rates are not sufficient to increase the funded ratio to 100%. Therefore, significant demographic or investment gains, additional contributions, or benefit reductions will be necessary for the long-term health of the plan based on the current benefit levels.

Through funding projections, incorporating expected new hires replacing those who are expected to terminate, we predict the funding ratio will improve over the long term as the plan continues to mature.

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

C. Summary of Receipts and Disbursements and Development of Actuarial Value of Assets for the Period Ending March 31, 2020

Statement of Assets (Market Value)

Investments			\$ 2,664,670
Prepaid Expenses			8,700
Receivables:	Employer contributions	\$ 42,761	
	Cash	\$ 0	
			42,761
Cash			79,995
Liabilities:	Accounts payable & accrued expenses	\$ 11,878	
	Reciprocity payable	\$ 5,989	
			<u>17,867</u>
	Market Value as of March 31, 2020		\$ <u>2,778,259</u>

Receipts and Disbursements

Receipts for the Year			
	Employer contributions		\$ 307,600
	Net investment income		<u>(299,633)</u>
	Total		\$ 7,967
Disbursements for the Year			
	Benefit payments		\$ 436,322
	Net expenses		<u>81,074</u>
	Total		\$ 517,396
Excess of Receipts Over Disbursements			
			(509,429)
Reconciliation of Fund Balances			
	Market Value as of April 1, 2019		\$ 3,287,688
	Excess of receipts over disbursements		<u>(509,429)</u>
	Market Value as of March 31, 2020		\$ 2,778,259

Development of Actuarial Value of Assets

Plan Year Ending	Gain/(Loss) for Year	Previously Recognized	Unrecognized
3/31/2016	56,499	45,199	11,300
3/31/2017	(16,026)	(9,616)	(6,410)
3/31/2019	(230,989)	(92,396)	(138,593)
3/31/2020	(538,342)	(107,668)	(430,674)
	Total Unrecognized Gains/(Losses)		(564,377)

	Market Value	\$ 2,778,259
	Less Unrecognized Gains/(Losses)	(564,377)
	Calculated Actuarial Value	3,342,636
	Maximum of 120% of Market	3,333,910
	Minimum of 80% of Market	2,222,608
	Actuarial Value	\$ 3,333,910

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**D. Funding Standard Account for the Plan Year
April 1, 2019 through March 31, 2020**

1. Charges to Funding Standard Account

a. Prior year funding deficiency	\$	0
b. Normal cost as of 4/1/2019		111,179
c. Amortization charges (outstanding balance: \$2,336,441)		340,336
d. Interest on (a + b + c)		33,864
e. Additional funding charge		0
f. Additional interest charge due to late quarterly contributions		0
g. Total charges (a + b + c + d + e + f)	\$	485,379

2. Credits to Funding Standard Account

a. Prior year credit balance	\$	112,355
b. Employer contributions		307,600
c. Amortization credits (outstanding balance: \$477,964)		90,319
d. Interest on (a + b + c)		26,736
e. Total credits (a + b + c + d)	\$	537,010

**3. Credit Balance (or Funding Deficiency) as of 3/31/2020
(2e - 1g)**

\$ 51,631

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**E. Determination of Unfunded Accrued Liability and Gain or Loss
as of April 1, 2020**

1. Expected Unfunded Accrued Liability

a.	Unfunded accrued liability as of 4/1/2019	\$	1,746,122
b.	Normal cost plus expenses for plan year beginning 4/1/2019		111,179
c.	Interest to 3/31/2020		139,298
d.	Contributions made for the year 4/1/2019 to 3/31/2020		307,600
e.	Interest on contributions to 3/31/2020		11,535
f.	Expected unfunded accrued liability as of 4/1/2020 prior to Plan change (a + b + c - d - e)	\$	1,677,464
g.	Effect of assumption change as of 4/1/2020		630,190
h.	Expected unfunded accrued liability as of (f + g)		2,307,654

2. Actual Unfunded Accrued Liability

a.	Accrued liability as of 4/1/2020	\$	6,006,372
b.	Actuarial value of assets as of 4/1/2020		3,333,910
c.	Unfunded accrued liability as of 4/1/2020 (a - b)		2,672,462

3. Actuarial (Gain) or Loss

	((2)(c) - (1)(h))	\$	364,808
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BRICKLAYERS PENSION FUND OF WEST VIRGINIA

F. Full Funding Limitation and Full Funding Credit

1. Value of Assets per IRC Section 412(c)(7)(A)

a. Lesser of actuarial value or market value at 4/1/2020	\$	2,778,259
b. Funding standard account credit balance		51,631
c. Expected benefit payments to 3/31/2021		433,165
d. Interest to 3/31/2021		175,960
e. Value of assets for IRC Section 412(c)(7)(A) (a - b - c + d)	\$	2,469,423

2. Full Funding Limitation - Unit Credit Cost Method

a. Unit credit accrued liability as of 4/1/2020	\$	6,006,372
b. Unit credit cost plus expenses as of 4/1/2020		111,337
c. Expected benefit payments to 3/31/2021		433,165
d. Interest to 3/31/2021		413,336
e. Full funding liability under unit credit cost method (a + b - c + d)		6,097,880
f. Full funding limitation under the unit credit cost method as of 3/31/2021 ((2)(e) - (1)(e), but not less than zero)	\$	3,628,457

3. Value of Assets for RPA 94 Full Funding Minimum Liability

a. Actuarial value as of 4/1/2020	\$	3,333,910
b. Expected benefit payments through 3/31/2021		433,165
c. Interest to 3/31/2021		218,470
d. Value of assets per IRC Section 412(c)(7)(E) (a - b + c)	\$	3,119,215

4. RPA 94 Full Funding Minimum Liability

a. RPA 94 current liability as of 4/1/2020		
(i) Retirees and beneficiaries receiving payments	\$	5,151,494
(ii) Terminated vested participants		2,277,160
(iii) Active participants, vested liability		3,270,737
(iv) Active participants, total liability		3,276,597
(v) Total liability: (i)+(ii)+(iv)		10,705,251
b. Expected increase in RPA 94 current liability during the year		155,450
c. Expected benefit payments through 3/31/2021		433,165
d. Interest at RPA 94 current liability rate to 3/31/2021		301,271
e. RPA 94 current liability as of 3/31/2021 (a(v) + b - c + d)		10,728,807
f. RPA 94 full funding minimum liability (90% of e)		9,655,926
g. Minimum full funding amount ((4)(f) - (3)(d), but not less than zero)	\$	6,536,711

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

F. Full Funding Limitation and Full Funding Credit (continued)

5. Full Funding Credit per IRC Section 412

a. Normal cost as of 4/1/2020	\$	111,337
b. Amortization charges to the funding standard account		437,270
c. Amortization credits to the funding standard account		89,452
d. Interest to 3/31/2021		32,141
e. Accumulated funding deficiency (a + b - c + d)		491,296
f. Full funding limitation credit (5)(e) - greater of (2)(f) or (4)(g), but not less than zero	\$	0

6. End of Year Full Funding Liability Under Unit Credit Cost Method -(2)(e) \$ 6,097,880

7. Value of Assets per IRC Section 404

a. Actuarial value as of 4/1/2020	\$	3,333,910
b. Expected benefit payments through 3/31/2021		433,165
c. Interest to 3/31/2021		218,470
d. Value of assets per IRC Section 404 (a - b + c)	\$	3,119,215

8. 90% RPA 94 current liability as of 3/31/2021 ((4)(f)) \$ 9,655,926

9. Value of Assets per RPA 94 Full Funding Maximum Liability \$ 3,119,215

10. Full Funding Limitation as of 3/31/2021 per IRC Section 404 \$ 6,536,711

**11. Contribution to fund 140% of End of Year Current Liability
((4)(e) x 1.40 - 7(d))** \$ 11,901,115

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

G. Amortization Schedules as of April 1, 2020

	<u>Date</u>	<u>Original</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>
	<u>Established</u>	<u>Balance</u>	<u>as of 4/1/2020</u>	<u>Remaining</u>	<u>as of 4/1/2020</u>
1. <u>Minimum Funding</u>					
<i>Charges</i>					
Assumption Change	4/1/1998	\$ 72,877	\$ 36,150	8.00	\$ 5,658
Plan Change	4/1/1999	13,842	7,485	9.00	1,074
Plan Change	4/1/2000	71,751	41,695	10.00	5,548
Plan Change	4/1/2001	77,782	48,190	11.00	6,006
Plan Change	4/1/2002	10,696	6,998	12.00	823
Plan Change	4/1/2004	17,479	12,557	14.00	1,342
Plan Change	4/1/2005	13,538	10,130	15.00	1,039
Actuarial Loss	4/1/2006	64,945	6,845	1.00	6,845
Plan Change	4/1/2006	7,663	5,921	16.00	586
Assumption Changes	4/1/2006	87,442	67,687	16.00	6,696
Actuarial Loss	4/1/2008	57,400	16,908	3.00	6,021
Actuarial Loss	4/1/2009	999,021	379,069	4.00	104,590
Actuarial Loss	4/1/2011	106,451	56,606	6.00	11,099
Actuarial Loss	4/1/2012	126,982	76,191	7.00	13,213
Actuarial Loss	4/1/2013	47,572	31,571	8.00	4,941
Actuarial Loss	4/1/2014	102,422	74,012	9.00	10,617
Actuarial Loss	4/1/2015	214,733	166,981	10.00	22,219
Actuarial Loss	4/1/2016	368,524	305,414	11.00	38,065
Actuarial Loss	4/1/2017	223,591	195,934	12.00	23,055
Actuarial Loss	4/1/2018	366,295	337,195	13.00	37,706
Actuarial Loss	4/1/2019	272,717	262,275	14.00	28,028
Actuarial Loss	4/1/2020	364,808	364,808	15.00	37,434
Assumption Changes	4/1/2020	630,190	630,190	15.00	64,665
Sub Total			\$ 3,140,812		\$ 437,270
<i>Credits</i>					
Actuarial Gain	4/1/2007	\$ 59,309	\$ 12,067	2.00	\$ 6,238
Actuarial Gain	4/1/2010	702,109	321,804	5.00	73,350
Assumption Gain	4/1/2014	6,198	4,480	9.00	643
Plan Change	4/1/2017	89,431	78,368	12.00	9,221
Sub Total			\$ 416,719		\$ 89,452
Total			\$ 2,724,093		\$ 347,818
Credit Balance as of 4/1/2020			\$ 51,631		
Unfunded Accrued Liability for Balance Equation			\$ 2,672,462		
2. <u>Maximum Funding</u>					
Fresh Start	5/1/2020	\$ 2,672,462	\$ 2,672,462	10	\$ 355,606
Total			\$ 2,672,462		\$ 355,606

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

H. Contribution Range

1. Maximum Deductible Contribution

a. Normal cost plus expenses	\$	111,337
b. Net amortization charges (Section G)		355,606
c. Interest on (a + b) to 3/31/2021		32,686
d. Maximum contribution prior to the application of full funding limitation (a + b + c)	\$	499,629
e. Full funding limitation as of 3/31/2021 (Section F)		6,536,711
f. Lesser of (d) or (e)	\$	499,629
g. Contribution to fund 140% of end of year current liability		11,901,115
h. Maximum deductible contribution (greater of (1)(f) or (1)(g), but not less than (2)(h))	\$	11,901,115

2. Minimum Required Contribution

a. Normal cost plus expenses	\$	111,337
b. Amortization charges (Section G)		437,270
c. Amortization credits (Section G)		89,452
d. Interest on (a + b - c) to 3/31/2021		32,141
e. Minimum contribution prior to the application of full funding limitation (a + b - c + d)	\$	491,296
f. Full funding credit		0
g. Funding standard account balance as of 4/1/2020 with interest to 3/31/2021		55,245
h. Minimum required contribution as if required on 3/31/2021 (e - f - g, but not less than zero)	\$	436,051

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

H. Contribution Range (continued)

	Plan Year Beginning 4/1/2019	Plan Year Beginning 4/1/2020
3. <u>Target Contribution Rate</u>		
a. Present value of future benefits and anticipated expenses	\$ 6,309,559	\$ 6,982,678
b. Actuarial value of assets	3,550,976	3,333,910
c. Unfunded liability (a - b)	2,758,583	3,648,768
d. Present value of future hours assuming no future rate increase	490,793	416,208
e. Target composite hourly contribution rate (c / d)	5.62	8.77
f. <i>Market value of assets</i>	3,287,688	2,778,259
g. <i>Target composite hourly contribution rate, based on market value</i>	6.16	10.10

The target composite contribution rate is determined by spreading the unfunded present value of future benefits at the valuation date over the average expected working lifetime of the active participants. A contribution target is determined assuming no future contribution rate increases. If the contribution rates increase gradually towards the target, the actual target should be higher to reflect lower contributions in early years.

4. Target Contribution

a. Net charges to funding standard account	\$ 388,286	\$ 491,296
b. Expected hours	84,000	85,500
c. Contribution rate required in absence of credit balance (a / b)	\$ 4.62	\$ 5.75

SIGNIFICANT CONCERN: The credit balance is expected to be exhausted by March 31, 2021.

5. Expected Contribution

a. Current composite rate	\$ 3.53	\$ 3.93
b. Expected hours	84,000	85,500
c. Expected contributions	\$ 296,205	\$ 336,150

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**I. Disclosure Pursuant to Financial Accounting Standards Board ASC 960
(Rate of Investment return - 7.00% per year)**

1. Statement of Accumulated Plan Benefits

a. Present value of accumulated vested plan benefits as of 4/1/2020		
Active participants	\$	1,495,336
Deferred vested participants		928,354
Pensioners		<u>3,491,576</u>
Total	\$	5,915,266
b. Present value of accumulated nonvested plan benefits	\$	91,106
c. Total present value of accumulated plan benefits (a + b)	\$	6,006,372
d. Market value of plan assets	\$	2,778,259
e. Benefit security ratio (d / c)		46.26%

2. Statement of Changes in Accumulated Plan Benefits

a. Present value of accumulated plan benefits as of 4/1/2019	\$	5,297,098
b. Increase (Decrease) during the year attributable to:		
Benefit accumulation, etc.	\$	134,190
Change in discount period		381,216
Plan amendment		0
Change in actuarial assumptions		630,190
Benefits paid		<u>(436,322)</u>
Net increase (decrease)	\$	709,274
c. Present value of accumulated plan benefits as of 4/1/2020	\$	6,006,372

3. Funded Status Based on Actuarial Value of Assets

a. Present value of accumulated plan benefits benefits	\$	6,006,372
b. Actuarial value of plan assets	\$	3,333,910
c. Benefit security ratio (b / a)		55.51%

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

J. Actuarial Balance Sheet as of April 1, 2020

	Plan Year Beginning <u>4/1/2019</u>	Plan Year Beginning <u>4/1/2020</u>
1. <u>Liabilities</u>		
a. Unit credit accrued liability	\$ 5,297,098	\$ 6,006,372
b. Present value of future normal costs	272,461	216,306
c. Present value of future expenses	740,000	760,000
d. Present value of liabilities (a + b + c)	\$ 6,309,559	\$ 6,982,678
 2. <u>Assets</u>		
a. Market Value of assets	\$ 3,287,688	\$ 2,778,259
b. Present value of future contributions*	1,554,313	1,391,618
c. Present value of assets (a + b)	\$ 4,842,001	\$ 4,169,877
 3. <u>Ratio of Present Value of Assets to Liabilities</u>		
(2c / 1d)	76.74%	59.72%

* Calculated assuming base contribution rates of \$1.50/hour for Local 1, \$1.60/hour for Local 9, and \$0.65/hour for Local 11 and a supplemental contribution rate of approximately 241% of base contributions Assumes 1500 average annual hours for each member.

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

K. Reconciliation of Plan Participation

	<u>Actives</u>	<u>Terminated Vesteds</u>	<u>Retirees</u>	<u>Survivors</u>	<u>Disableds</u>	<u>Total</u>
1. Number as of 4/1/2019	56	52	70 *	14	1	193
2. Changes during the plan year						
New entrants	10	0	0	0	0	10
Retired	(1)	0	1	0	0	0
Disabled	0	0	0	0	0	0
Death						
Without beneficiary	0	(1)	(1)	(1)	0	(3)
With beneficiary	0	(1)	0	1	0	0
Terminated						
Nonvested	0	0	0	0	0	0
Vested	(5)	5	0	0	0	0
Returned to active status	6	(6)	0	0	0	0
Paid lump sum	0	0	0	0	0	0
Inactive	(9)	0	0	0	0	(9)
Data changes	0	0	0	0	0	0
Total changes	1	(3)	0	0	0	(2)
3. Number as of 3/31/2020	57	49	70 *	14	1	191

* Includes 2 Alternate Payees under a QDRO

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

L. Summary of Demographic Information

	Plan Year Beginning <u>4/1/2019</u>	Plan Year Beginning <u>4/1/2020</u>
1. <u>Active Participants</u>		
Number of active participants	56	57
Average entry age	29.7	30.1
Average attained age	44.0	46.2
Total hours reported for prior plan year (actives only)	80,339	80,263
Prior plan year average hours per working member	1,435	1,408
Prior plan year median hours per working member	1,260	1,187
Average monthly accrued benefit	\$ 448.48	\$ 470.60
2. <u>Participants and Beneficiaries Receiving Benefits</u>		
Number of pensioners and beneficiaries	84	84
Average age	74.1	74.5
Average monthly pension	\$ 425.67	\$ 424.69
Number of disabled participants	1	1
Average age	61.9	62.9
Average monthly pension	\$ 52.50	\$ 52.50
3. <u>Deferred Vested Participants</u>		
Number of deferred vested participants	52	49
Average age	50.0	49.2
Average monthly pension	\$ 396.73	\$ 394.83
4. <u>Newly Retired Participants (Included in item 3 above)</u>		
Number of active participants retiring	2	1
Average age	64.0	61.4
Average monthly pension	\$ 441.09	\$ 282.08

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

M. Age and Service Distribution

Age	Service									Total
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	
15 - 24	7	0	0	0	0	0	0	0	0	7
25 - 29	2	0	0	0	0	0	0	0	0	2
30 - 34	1	1	1	0	0	0	0	0	0	3
35 - 39	1	1	1	0	0	0	0	0	0	3
40 - 44	1	1	1	4	0	0	0	0	0	7
45 - 49	3	0	1	1	0	0	0	0	0	5
50 - 54	1	4	2	7	1	1	1	0	0	17
55 - 59	1	0	1	1	0	1	0	1	0	5
60 - 64	1	2	2	1	2	0	0	0	0	8
65 - 69	0	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0	0
Total	18	9	9	14	3	2	1	1	0	57



BRICKLAYERS PENSION FUND OF WEST VIRGINIA

N. Age and Benefit Distribution - Inactive Participants

Age	Retired & Survivors		Disabled		Terminated Vested	
	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
20 - 24						
25 - 29					1	402
30 - 34					3	241
35 - 39					6	325
40 - 44					5	282
45 - 49					14	420
50 - 54	2	95			8	495
55 - 59					5	528
60 - 64	13	528	1	53	4	209
65 - 69	17	509			3	515
70 - 74	14	529				
75 - 79	13	164				
80 - 84	11	620				
85 - 89	7	256				
90 - 94	7	259				
95 - 99						
100 - 104						
Total	84	425	1	53	49	395

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

O. Summary of Principal Plan Provisions

- 1. Effective Date April 1, 1965, as restated April 1, 1994
- 2. Plan Year Ends March 31
- 3. Eligibility for Participation The first day of the Plan Year for all union employees for whom contributions are made by contributing employers, provided the employee worked at least 435 hours during the Plan Year
- 4. Normal Retirement Age The later of the participant's 65th birthday or the fifth anniversary of the initial entry date
- 5. Normal Retirement Pension \$2.00 for each Year of Service from April 1, 1955 to March 31, 1965 reduced by \$2.00 for each Year of Future Service from April 1, 1966 to March 31, 1976, plus:

<u>Percentage of Contributions</u>	<u>Period</u>
3.25%	April 1, 1965 to March 31, 2003
2.50%	April 1, 2003 to May 31, 2012
2.00%	June 1, 2012 to August 31, 2017
1.00%	Post September 1, 2017

Refer to page 19 for Contribution Rates for Benefits (1d) and Supplemental Contributions (1e)

- 6. Early Retirement A percentage of the Normal Retirement Pension according to the following schedule for any participant who has attained age 55 and completed ten Years of Service

<u>Age at Early Pension</u>	<u>Percentage of Normal Retirement Pension</u>
55	35%
56	43%
57	51%
58	59%
59	67%
60	75%
61	80%
62	85%
63	90%
64	95%



BRICKLAYERS PENSION FUND OF WEST VIRGINIA

O. Summary of Principal Plan Provisions (continued)

7. Disability Retirement Any participant who is determined to be totally and permanently disabled shall be entitled to an immediate annuity of \$52.50 per month provided the participant had completed 10 Years of Service
8. Pre-Retirement Death Benefit The following death benefits are available:
- A) the spouse of a vested participant who dies after attaining age 55 is entitled to receive an immediate monthly annuity equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
 - B) the spouse of a vested participant who dies prior to attaining age 55 is entitled to receive a deferred monthly annuity commencing when the participant would have attained age 55 equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
- In lieu of either A or B above, the spouse or beneficiary may elect a lump sum death benefit of 50% of the total employer contributions made on behalf of the participant, to a maximum of \$5,000
9. Post-Retirement Death Benefit 50% of total employer contributions made on behalf of the participant less any benefits which were calculated as a percentage of the employer contributions and paid to the participant
10. Termination Benefit A participant shall be 100% vested in his accrued benefit after 5 years of service
11. Normal Form of Benefit An annuity payable during the lifetime of the participant
12. Optional Forms of Payment Life Annuity, Joint & 50% or 75% Survivor Annuity
13. Year of Service
- a. Past Service One Year of Past Service shall be granted for each calendar year of employment prior to April 1, 1965
 - b. April 1, 1965 to March 31, 1986 One Year of Future Service for each Plan Year of employment and for which Fund received employer contributions
 - c. Post April 1, 1986 One Year of Future Service for each Plan Year of employment during which the employee works at least 435 hours and has had employer contributions made on his behalf
14. Changes in Plan Provisions None

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**P. Actuarial Assumptions and Funding Methods
for the April 1, 2020 Valuation**

1. Data

- a. Valuation Date April 1, 2020
- b. Employee Data Employee data was supplied by Central Data Services
- c. Asset Data Asset data was supplied by Kozicki Hughes Tickerhoof PLLC
- d. Contribution Rates (for benefits)
 - Pre 8/1/2020
 - Local 1: \$2.00 per hour
 - Local 9: \$2.55 per hour
 - Local 11: \$0.90 per hour
 - Post 8/1/2020
 - Local 1: \$1.50 per hour
 - Local 9: \$1.60 per hour
 - Local 11: \$0.65 per hour
- e. Supplemental Contribution Rate (no benefits)

Local	2019-2020	2020-2021
1	\$2.65	\$3.50
9	\$3.19	\$4.45
11	\$1.23	\$1.55
- f. Future Hours to be Worked Hours worked during last plan year
- g. Inactive Participants Less than 435 hours during the Plan Year ending March 31, 2020

2. Rate of Investment Return

- a. Funding 7.00% per year, net of expenses
- b. RPA 94 Current Liability 2.83% per year, net of expenses
- c. Accumulated Benefits 7.00% per year, net of expenses

3. Rates of Withdrawal

- a. Mortality RP 2000 Blue Collar Mortality Table with improvement Scale AA through the valuation date

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**P. Actuarial Assumptions and Funding Methods
for the April 1, 2020 Valuation (continued)**

b. Employee Termination

Sample rates are:

<u>Years of Service</u>	<u>Rate</u>
1-3	40%
4	30%
4+, age < 40	20%
4+, age 40-49	10%
4+, age > 49	0%

Rationale: Based on actual retirement rates from 2016-2020.

c. Retirement

Annual rates applied at eligibility

Ages 55-56	0%
Ages 57-64	25%
Ages 65 & after	100%

Rationale: Based on actual retirement rates from 2016-2020

d. Disability

Sample rates are

Age 25	.09%
Age 40	.22%
Age 55	1.01%

4. Reciprocity Reserves

None

5. Expenses

\$76,000 per year, which is the rounded average of the 3 previous years' actual expenses

6. Marriage Rate and Spouse's Age

a. Participants not receiving benefits

85% of the participants will have a surviving spouse. Females are three years younger than males

b. Participants receiving benefits

If data is not available, females are assumed to be three years younger than males

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**P. Actuarial Assumptions and Funding Methods
for the April 1, 2020 Valuation (continued)**

7. Methods

a. Asset Valuation Method

Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year with the exception that the loss as of March 31, 2009 is recognized over a 10-year period at 10% per year. The actuarial value of assets subject to a minimum of 80% and a maximum of 120% of the market value. The 4/1/2009 loss will be recognized over a 10-year period at 10% per year.

b. Actuarial Cost Method

Unit Credit

8. Changes in Actuarial Assumptions or Cost Methods

The interest rates and mortality used to determine the plan's current liability were updated as required by law.

A mortality improvement scale was added in order to better anticipate future experience. In addition, the assumed funding rate was decreased from 7.50% to 7.00% in order to reflect the declining expectations of recently published capital market studies.

Also, the expected rates of retirement and the expected termination rates were updated to reflect recent plan experience, specifically from the period 2016-2020.

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Q. Commentary of Additional Risk Disclosures

- Investment** Due to the plan's significant equity exposure and its low correlation between fixed income assets and liabilities, there is risk that the funded status of the plan could be volatile. The historical market value of asset returns are contained in the reports prepared by your investment consultant will show this historical volatility. If you are concerned about the Plan's ability to withstand a volatile market, we recommend a more detailed assessment be performed to provide the plan sponsor with a better understanding of this risk.
- Interest Rate** The Plan's demographics and expected future benefit payments result in duration of approximately 10. This means that a 1% decrease in interest rates would increase the liability approximately 10% or \$530 thousand. This is significant because currently market related annuity rates (those used by insurance companies to value annuities) are significantly lower than the current funding rate of 7.0%. Therefore, if the Trustees wanted to completely annuitize all of the benefits, the cost of that annuity purchase would be significantly higher than the funding liability. Currently, annuity purchase rates are in the 2.0% range.
- Longevity** Since all benefits are paid as annuities, the plan is sensitive to changes in overall population longevity. As a result, the liabilities will fluctuate with changes in longevity. In other words, if pensioners live longer than we are expecting, the ultimate liability will be higher. For example, if the current population ultimately follows more current mortality tables, the liability would be approximately 4% higher.
- Population** In order for the plan to continue to make progress in reducing its unfunded liability, employer contributions must exceed the interest on the unfunded liability, plus, the value of the benefits earned during the year. Because employer contributions are based on hours worked, if the hours decline, the employer contributions would also decline. If the decline was significant, it could impact the plan's ability to pay down the current unfunded liability. Because the plan's ratio of inactive to active participants is relatively low, any decline in the number of active participants, or hours worked, could significantly impact the fund's ability to recover.

We recommend additional stress testing in order to quantify the impact of changing active population.



BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Actuarial Valuation Report

**For the Plan Year
April 1, 2021 through March 31, 2022**



Keith L. Nichols
412.851.5272
Keith.Nichols@usi.com

November 1, 2021

Board of Trustees
Bricklayers Pension Fund
of West Virginia
21 Armory Drive
Wheeling, WV 26003

Dear Trustees:

We are pleased to present the actuarial valuation report as of April 1, 2021 for the Bricklayers Pension Fund of West Virginia, which was prepared for the Trustees and their professional advisors. The purpose of the report is to:

- Determine the financial condition of the Plan
- Determine the contribution requirement for the Plan Year
- Provide Plan reporting for financial statements and governmental agencies

The valuation is based on employee data furnished by Central Data Services and asset data supplied by Kozicki Hughes Tickerhoof PLLC. We have tested this information for reasonableness in accordance with generally accepted actuarial principles and practices, and have otherwise relied on it without audit. The actuarial calculations have been made in accordance with the actuarial assumptions, funding methods and the summary of the Plan provisions stated in the report. Certain assumptions used in this report have been prescribed by the Internal Revenue Code, Regulations and other official guidance. The current liability interest rate and mortality table were applied in accordance with our understanding of the applicable law and regulations. In my opinion, the actuarial assumptions are reasonable both individually and in the aggregate, taking into account the experience of the Plan and reasonable expectations and, in combination offer my best estimate of anticipated experience under the Plan. The valuation has been conducted in accordance with generally accepted actuarial principles and practices. This report is complete and accurate to the best of my knowledge.

Future actuarial calculations may differ from the results in this report due to Plan experience differing from anticipated, changes in demographic or economic assumptions, and changes in Plan provisions and applicable laws. In addition, determinations for other purposes such as reporting requirements of the Financial Accounting Standards Board, if any, and measuring the level of funding for plan termination may require different assumptions and methods and the results may differ significantly from those presented here.

I would be pleased to review the report with you and to answer any questions that you may have concerning its contents. If the information in this report is provided to others, the report should be provided in its entirety to limit the risk of misinterpretation.

To the best of my knowledge neither Findley, A Division of USI, nor the undersigned credentialed actuary has a conflict of interest.

I am a member of the American Academy of Actuaries, and meet the Qualification Standards of the Academy to render the actuarial opinion contained herein.

Keith L. Nichols, EA, M.A.A.A.

20-04725
Enrollment Number

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

TABLE OF CONTENTS

<u>Section</u>		<u>Page</u>
A.	Comparison of Valuation Results	1
B.	General Comments	2
C.	Statement of Assets and Summary of Receipts and Disbursements	3
D.	Funding Standard Account	4
E.	Determination of Unfunded Accrued Liability and Gain or Loss	5
F.	Full Funding Limitation and Full Funding Credit	6
G.	Amortization Schedules	8
H.	Contribution Range	9
I.	Disclosure Pursuant to Financial Accounting Standards Board ASC 960	11
J.	Actuarial Balance Sheet	12
K.	Reconciliation of Plan Participation	13
L.	Summary of Demographic Information	14
M.	Age and Service Distribution of Active Participants	15
N.	Age and Benefit Distribution of Inactive Participants	16
O.	Summary of Principal Plan Provisions	17
P.	Actuarial Assumptions and Funding Methods	19
Q.	Commentary of Additional Risk	22

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

A. Comparison of Valuation Results

	Plan Year Beginning <u>4/1/2020</u>	Plan Year Beginning <u>4/1/2021</u>
1. Contribution Range		
Maximum deductible contribution	\$ 11,901,115	\$ 12,764,444
Minimum required contribution	\$ 436,051	\$ 659,888
2. Normal Cost Plus Expenses	\$ 111,337	\$ 104,553
3. Unfunded Accrued Liability	\$ 2,672,462	\$ 2,832,647
4. Funding Standard Account Credit Balance	\$ 51,631	\$ (157,602)
5. Present Value of Accumulated Plan Benefits		
Vested benefits	\$ 5,915,266	\$ 6,070,070
Nonvested benefits	\$ <u>91,106</u>	\$ <u>74,006</u>
Total	\$ 6,006,372	\$ 6,144,076
6. Market Asset Value	\$ 2,778,259	\$ 3,500,191
7. Benefit Security Ratio	46%	57%
8. Participant Data		
Active participants		
100% vested	39	31
Less than 100% vested	<u>18</u>	<u>10</u>
Total active participants	57	41
Participants or beneficiaries currently receiving benefits from the Fund	85 *	80 *
Deferred vested participants	49	53
Total	191	174
Total hours worked by active participants	80,263	63,812

• Includes 2 Alternate Payees under QDROs

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

B. General Comments

Participant Data

Based on the data provided to us, the number of active participants has decreased from 57 to 41 since the April 1, 2020 valuation. The number of retired participants decreased from 85 to 80, while the number of deferred vested participants has increased from 49 to 53.

Valuation Results

Assets had a gain of 35.67% on a market value basis and 6.28% on an actuarial value basis. The actuarial value of assets increased less than the assumed rate of 7.00%. We continue to recognize asset gains and losses at a rate of 20% per year.

The unfunded accrued liability, which is the excess of the liability for benefits earned over the actuarial value of the assets, is \$2.8 million as of April 1, 2021. This is an increase since last year when the unfunded accrued liability was \$2.7 million. The unfunded accrued liability was expected to decrease by \$27 thousand due to anticipated experience. During the year the plan experienced an actuarial gain of \$34 thousand. A gain of approximately \$57 thousand was due to favorable demographic experience. This was offset by approximately \$23 thousand due to the continued gradual recognition of the unfavorable investment results. In addition, changes to the assumptions resulted in an additional increase in the unfunded liability of \$166 thousand.

The normal cost of \$105,000, which is the one year's cost including expenses of \$73,000 accrued for the plan year, is lower than the normal cost for the previous year of \$111,000, including expenses of \$76,000.

After adjusting for the credit balance, the minimum required contribution is \$659,888. The maximum permissible contribution is \$12,764,444. The expected contributions for the plan year beginning April 1, 2021 will NOT be within this range and therefore the plan's current funding deficiency will continue to grow.

Benefit Security Ratio and Actuarial Balance Sheet

The benefit security ratio compares the current market value of the assets to the present value of the benefits earned as of the valuation date. The current benefit security ratio is 57%. This means that if all future assumptions are realized, the plan currently has 57% of the assets it needs to pay for the benefits already earned.

The ongoing funding ratio, illustrated on page 12, compares the present value of all benefits, both earned and to be earned, to the actuarial value of the plan's assets, including the present value of the expected future contributions. The ongoing funding ratio remains well below 100% at 64.17% indicating that the contribution rates are not sufficient to increase the funded ratio to 100%. This is further illustrated on page 10 where we have calculated the target composite hourly rate to be in the \$12 -\$13 range, which is likely not possible.

Although the asset returns were strong for the current year, the significant decline in the number of active participants significantly impacts the amount of the expected future contributions. Because of the relatively high unfunded liability, the expected contributions are not sufficient to cover the interest on the unfunded amount which could lead to insolvency. Our current projections indicate the plan will be insolvent before 2040 unless the amount of employer contributions is significantly increased, either through higher rates, or additional participants.

Special Financial Assistance from the PBGC may also provide relief. We will know more when the final regulations are released.

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

C. Summary of Receipts and Disbursements and Development of Actuarial Value of Assets for the Period Ending March 31, 2021

Statement of Assets (Market Value)

Investments			\$ 3,393,772
Prepaid Expenses			8,793
Receivables:	Employer contributions	\$ 37,844	
	Cash	\$ 0	
			37,844
Cash			71,326
Liabilities:	Accounts payable & accrued expenses	\$ 9,340	
	Reciprocity payable	\$ 2,204	
			11,544
	Market Value as of March 31, 2021		<u>\$ 3,500,191</u>

Receipts and Disbursements

Receipts for the Year			
	Employer contributions		\$ 269,032
	Net investment income		950,195
	Total		<u>\$ 1,219,227</u>
Disbursements for the Year			
	Benefit payments		\$ 425,354
	Net expenses		71,941
	Total		<u>\$ 497,295</u>
Excess of Receipts Over Disbursements			721,932
Reconciliation of Fund Balances			
	Market Value as of April 1, 2020		\$ 2,778,259
	Excess of receipts over disbursements		721,932
	Market Value as of March 31, 2021		<u>\$ 3,500,191</u>

Development of Actuarial Value of Assets

Plan Year Ending	Gain/(Loss) for Year	Previously Recognized	Unrecognized
3/31/2018	(16,026)	(12,821)	(3,205)
3/31/2019	(230,989)	(138,593)	(92,396)
3/31/2020	(538,342)	(215,337)	(323,005)
3/31/2021	763,706	152,741	610,965
	Total Unrecognized Gains/(Losses)		192,359

Market Value	\$ 3,500,191
Less Unrecognized Gains/(Losses)	192,359
Calculated Actuarial Value	3,307,832
Maximum of 120% of Market	4,200,228
Minimum of 80% of Market	2,800,154
Actuarial Value	\$ 3,307,832

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**D. Funding Standard Account for the Plan Year
April 1, 2020 through March 31, 2021**

1. Charges to Funding Standard Account

a. Prior year funding deficiency	\$	0
b. Normal cost as of 4/1/2020		111,337
c. Amortization charges (outstanding balance: \$3,140,812)		437,270
d. Interest on (a + b + c)		38,402
e. Additional funding charge		0
f. Additional interest charge due to late quarterly contributions		0
g. Total charges (a + b + c + d + e + f)	\$	587,009

2. Credits to Funding Standard Account

a. Prior year credit balance	\$	51,631
b. Employer contributions		269,032
c. Amortization credits (outstanding balance: \$416,719)		89,452
d. Interest on (a + b + c)		19,292
e. Total credits (a + b + c + d)	\$	429,407

**3. Credit Balance (or Funding Deficiency) as of 3/31/2021
(2e - 1g)**

\$ (157,602)

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**E. Determination of Unfunded Accrued Liability and Gain or Loss
as of April 1, 2021**

1. Expected Unfunded Accrued Liability

a.	Unfunded accrued liability as of 4/1/2020	\$	2,672,462
b.	Normal cost plus expenses for plan year beginning 4/1/2020		111,337
c.	Interest to 3/31/2021		194,862
d.	Contributions made for the year 4/1/2020 to 3/31/2021		269,032
e.	Interest on contributions to 3/31/2021		9,416
f.	Expected unfunded accrued liability as of 4/1/2021 prior to Plan change (a + b + c - d - e)	\$	2,700,213
g.	Effect of assumption change as of 4/1/2021		166,201
h.	Expected unfunded accrued liability as of (f + g)		2,866,414

2. Actual Unfunded Accrued Liability

a.	Accrued liability as of 4/1/2021	\$	6,140,479
b.	Actuarial value of assets as of 4/1/2021		3,307,832
c.	Unfunded accrued liability as of 4/1/2021 (a - b)		2,832,647

3. Actuarial (Gain) or Loss

	((2)(c) - (1)(h))	\$	(33,767)
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BRICKLAYERS PENSION FUND OF WEST VIRGINIA

F. Full Funding Limitation and Full Funding Credit

1. Value of Assets per IRC Section 412(c)(7)(A)

a. Lesser of actuarial value or market value at 4/1/2021	\$	3,307,832
b. Funding standard account credit balance		0
c. Expected benefit payments to 3/31/2022		410,324
d. Interest to 3/31/2022		217,430
e. Value of assets for IRC Section 412(c)(7)(A) (a - b - c + d)	\$	3,114,938

2. Full Funding Limitation - Unit Credit Cost Method

a. Unit credit accrued liability as of 4/1/2021	\$	6,140,479
b. Unit credit cost plus expenses as of 4/1/2021		104,553
c. Expected benefit payments to 3/31/2022		410,324
d. Interest to 3/31/2022		423,034
e. Full funding liability under unit credit cost method (a + b - c + d)		6,257,742
f. Full funding limitation under the unit credit cost method as of 3/31/2022 ((2)(e) - (1)(e), but not less than zero)	\$	3,142,804

3. Value of Assets for RPA 94 Full Funding Minimum Liability

a. Actuarial value as of 4/1/2021	\$	3,307,832
b. Expected benefit payments through 3/31/2022		410,324
c. Interest to 3/31/2022		217,430
d. Value of assets per IRC Section 412(c)(7)(E) (a - b + c)	\$	3,114,938

4. RPA 94 Full Funding Minimum Liability

a. RPA 94 current liability as of 4/1/2021		
(i) Retirees and beneficiaries receiving payments	\$	5,034,543
(ii) Terminated vested participants		3,161,209
(iii) Active participants, vested liability		3,182,070
(iv) Active participants, total liability		3,145,855
(v) Total liability: (i)+(ii)+(iv)		11,341,607
b. Expected increase in RPA 94 current liability during the year		144,866
c. Expected benefit payments through 3/31/2022		410,324
d. Interest at RPA 94 current liability rate to 3/31/2022		266,267
e. RPA 94 current liability as of 3/31/2022 (a(v) + b - c + d)		11,342,416
f. RPA 94 full funding minimum liability (90% of e)		10,208,174
g. Minimum full funding amount ((4)(f) - (3)(d), but not less than zero)	\$	7,093,236

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

F. Full Funding Limitation and Full Funding Credit (continued)

5. <u>Full Funding Credit per IRC Section 412</u>		
a.	Normal cost as of 4/1/2021	\$ 104,553
b.	Amortization charges to the funding standard account	447,479
c.	Amortization credits to the funding standard account	92,916
d.	Interest to 3/31/2022	32,138
e.	Accumulated funding deficiency (a + b - c + d)	491,254
f.	Full funding limitation credit	
	((5)(e) - greater of (2)(f) or (4)(g), but not less than zero)	\$ 0
6. <u>End of Year Full Funding Liability Under Unit Credit Cost Method -(2)(e)</u>		
		\$ 6,257,742
7. <u>Value of Assets per IRC Section 404</u>		
a.	Actuarial value as of 4/1/2021	\$ 3,307,832
b.	Expected benefit payments through 3/31/2022	410,324
c.	Interest to 3/31/2022	217,430
d.	Value of assets per IRC Section 404	\$ 3,114,938
	(a - b + c)	
8. <u>90% RPA 94 current liability as of 3/31/2022 ((4)(f))</u>		
		\$ 10,208,174
9. <u>Value of Assets per RPA 94 Full Funding Maximum Liability</u>		
		\$ 3,114,938
10. <u>Full Funding Limitation as of 3/31/2022 per IRC Section 404</u>		
		\$ 7,093,236
11. <u>Contribution to fund 140% of End of Year Current Liability</u>		
	((4)(e) x 1.40 - 7(d))	\$ 12,764,444

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

G. Amortization Schedules as of April 1, 2021

	<u>Date</u> <u>Established</u>		<u>Original</u> <u>Balance</u>		<u>Balance</u> <u>as of 4/1/2021</u>		<u>Years</u> <u>Remaining</u> <u>as of 4/1/2021</u>		<u>Payment</u> <u>as of 4/1/2021</u>
1. <u>Minimum Funding</u>									
<i>Charges</i>									
Assumption Change	4/1/1998	\$	72,877	\$	32,626		7.00	\$	5,658
Plan Change	4/1/1999		13,842		6,860		8.00		1,074
Plan Change	4/1/2000		71,751		38,677		9.00		5,548
Plan Change	4/1/2001		77,782		45,137		10.00		6,006
Plan Change	4/1/2002		10,696		6,607		11.00		823
Plan Change	4/1/2004		17,479		12,000		13.00		1,342
Plan Change	4/1/2005		13,538		9,727		14.00		1,039
Plan Change	4/1/2006		7,663		5,708		15.00		586
Assumption Changes	4/1/2006		87,442		65,260		15.00		6,696
Actuarial Loss	4/1/2008		57,400		11,649		2.00		6,021
Actuarial Loss	4/1/2009		999,021		293,693		3.00		104,590
Actuarial Loss	4/1/2011		106,451		48,692		5.00		11,099
Actuarial Loss	4/1/2012		126,982		67,386		6.00		13,213
Actuarial Loss	4/1/2013		47,572		28,494		7.00		4,941
Actuarial Loss	4/1/2014		102,422		67,833		8.00		10,617
Actuarial Loss	4/1/2015		214,733		154,895		9.00		22,219
Actuarial Loss	4/1/2016		368,524		286,063		10.00		38,065
Actuarial Loss	4/1/2017		223,591		184,981		11.00		23,055
Actuarial Loss	4/1/2018		366,295		320,453		12.00		37,706
Actuarial Loss	4/1/2019		272,717		250,644		13.00		28,028
Actuarial Loss	4/1/2020		364,808		350,290		14.00		37,434
Assumption Changes	4/1/2020		630,190		605,112		14.00		64,665
Assumption Changes	4/1/2021		166,201		166,201		15.00		17,054
Sub Total				\$	3,058,988			\$	447,479
<i>Credits</i>									
Actuarial Gain	4/1/2007	\$	59,309	\$	6,237		1.00	\$	6,237
Actuarial Gain	4/1/2010		702,109		265,846		4.00		73,350
Assumption Gain	4/1/2014		6,198		4,106		8.00		643
Plan Change	4/1/2017		89,431		73,987		11.00		9,221
Actuarial Gain	4/1/2021		33,767		33,767		15.00		3,465
Sub Total				\$	383,943			\$	92,916
Total				\$	2,675,045			\$	354,563
Credit Balance as of 4/1/2021				\$	(157,602)				
Unfunded Accrued Liability for Balance Equation				\$	2,832,647				
2. <u>Maximum Funding</u>									
Fresh Start	5/1/2021	\$	2,832,647	\$	2,832,647		10	\$	376,921
Total				\$	2,832,647			\$	376,921

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

H. Contribution Range

1. Maximum Deductible Contribution

a. Normal cost plus expenses	\$	104,553
b. Net amortization charges (Section G)		376,921
c. Interest on (a + b) to 3/31/2022		33,703
d. Maximum contribution prior to the application of full funding limitation (a + b + c)	\$	515,177
e. Full funding limitation as of 3/31/2022 (Section F)		7,093,236
f. Lesser of (d) or (e)	\$	515,177
g. Contribution to fund 140% of end of year current liability		12,764,444
h. Maximum deductible contribution (greater of (1)(f) or (1)(g), but not less than (2)(h))	\$	12,764,444

2. Minimum Required Contribution

a. Normal cost plus expenses	\$	104,553
b. Amortization charges (Section G)		447,479
c. Amortization credits (Section G)		92,916
d. Interest on (a + b - c) to 3/31/2022		32,138
e. Minimum contribution prior to the application of full funding limitation (a + b - c + d)	\$	491,254
f. Full funding credit		0
g. Funding standard account balance as of 4/1/2021 with interest to 3/31/2022		(168,634)
h. Minimum required contribution as if required on 3/31/2022 (e - f - g, but not less than zero)	\$	659,888

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

H. Contribution Range (continued)

		Plan Year Beginning 4/1/2020		Plan Year Beginning 4/1/2021
3. <u>Target Contribution Rate</u>				
a. Present value of future benefits and anticipated expenses	\$	6,982,678	\$	7,039,979
b. Actuarial value of assets		3,333,910		3,307,832
c. Unfunded liability (a - b)		3,648,768		3,732,147
d. Present value of future hours assuming no future rate increase		416,208		286,014
e. Target composite hourly contribution rate (c / d)		8.77		13.05
f. <i>Market value of assets</i>		2,778,259		3,500,191
g. <i>Target composite hourly contribution rate, based on market value</i>		10.10		12.38

The target composite contribution rate is determined by spreading the unfunded present value of future benefits at the valuation date over the average expected working lifetime of the active participants. A contribution target is determined assuming no future contribution rate increases. If the contribution rates increase gradually towards the target, the actual target should be higher to reflect lower contributions in early years.

4. Target Contribution

a. Net charges to funding standard account	\$	491,296	\$	491,254
b. Expected hours		85,500		61,500
c. Contribution rate required in absence of credit balance (a / b)	\$	5.75	\$	7.99

SIGNIFICANT CONCERN: The credit balance has been exhausted.

5. Expected Contribution

a. Current composite rate	\$	3.93	\$	3.74
b. Expected hours		85,500		61,500
c. Expected contributions	\$	336,150	\$	229,800

The current contribution rates are not sufficient to reduce the unfunded accrued liability. Based on current projections, the plan will likely become insolvent prior to 2040.

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**I. Disclosure Pursuant to Financial Accounting Standards Board ASC 960
(Rate of Investment return - 7.00% per year)**

1. Statement of Accumulated Plan Benefits

a.	Present value of accumulated vested plan benefits as of 4/1/2021		
	Active participants	\$	1,394,572
	Deferred vested participants		1,295,983
	Pensioners		<u>3,379,515</u>
	Total	\$	6,070,070
b.	Present value of accumulated nonvested plan benefits	\$	74,006
c.	Total present value of accumulated plan benefits (a + b)	\$	6,144,076
d.	Market value of plan assets	\$	3,500,191
e.	Benefit security ratio (d / c)		56.97%

2. Statement of Changes in Accumulated Plan Benefits

a.	Present value of accumulated plan benefits as of 4/1/2020		
		\$	6,006,372
b.	Increase (Decrease) during the year attributable to:		
	Benefit accumulation, etc.	\$	(12,550)
	Change in discount period		405,810
	Plan amendment		0
	Change in actuarial assumptions		169,798
	Benefits paid		<u>(425,354)</u>
	Net increase (decrease)	\$	137,704
c.	Present value of accumulated plan benefits as of 4/1/2021	\$	6,144,076

3. Funded Status Based on Actuarial Value of Assets

a.	Present value of accumulated plan benefits		
		\$	6,144,076
b.	Actuarial value of plan assets	\$	3,307,832
c.	Benefit security ratio (b / a)		53.84%

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

J. Actuarial Balance Sheet as of April 1, 2021

	Plan Year Beginning <u>4/1/2020</u>	Plan Year Beginning <u>4/1/2021</u>
1. <u>Liabilities</u>		
a. Unit credit accrued liability	\$ 6,006,372	\$ 6,140,479
b. Present value of future normal costs	216,306	169,500
c. Present value of future expenses	760,000	730,000
d. Present value of liabilities (a + b + c)	\$ 6,982,678	\$ 7,039,979
 2. <u>Assets</u>		
a. Market Value of assets	\$ 2,778,259	\$ 3,500,191
b. Present value of future contributions*	1,391,618	986,288
c. Present value of assets (a + b)	\$ 4,169,877	\$ 4,486,479
 3. <u>Ratio of Present Value of Assets to Liabilities</u>		
(2c / 1d)	59.72%	63.73%

* Calculated assuming base contribution rates of \$1.50/hour for Local 1, \$1.60/hour for Local 9, and \$0.65/hour for Local 11 and a supplemental contribution rate of approximately 241% of base contributions Assumes 1500 average annual hours for each member.

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

K. Reconciliation of Plan Participation

	<u>Actives</u>	<u>Terminated Vesteds</u>	<u>Retireds</u>	<u>Survivors</u>	<u>Disableds</u>	<u>Total</u>
1. Number as of 4/1/2020	57	49	70 *	14	1	191
2. Changes during the plan year						
New entrants	2	0	0	0	0	2
Retired	0	(2)	2	0	0	0
Disabled	0	0	0	0	0	0
Death						
Without beneficiary	(1)	0	(7)	0	0	(8)
With beneficiary	0	0	(1)	1	0	0
Terminated						
Nonvested	0	0	0	0	0	0
Vested	(9)	9	0	0	0	0
Returned to active status	2	(2)	0	0	0	0
Paid lump sum	0	(1)	0	0	0	(1)
Inactive	(10)	0	0	0	0	(10)
Data changes	0	0	0	0	0	0
Total changes	(16)	4	(6)	1	0	(17)
3. Number as of 3/31/2021	41	53	64 *	15	1	174

* Includes 2 Alternate Payees under a QDRO

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

L. Summary of Demographic Information

	Plan Year Beginning <u>4/1/2020</u>	Plan Year Beginning <u>4/1/2021</u>
1. <u>Active Participants</u>		
Number of active participants	57	41
Average entry age	30.1	29.7
Average attained age	46.2	48.4
Total hours reported for prior plan year (actives only)	80,263	63,812
Prior plan year average hours per working member	1,408	1,556
Prior plan year median hours per working member	1,187	1,468
Average monthly accrued benefit	\$ 470.60	\$ 560.66
2. <u>Participants and Beneficiaries Receiving Benefits</u>		
Number of pensioners and beneficiaries	84	79
Average age	74.5	74.7
Average monthly pension	\$ 424.69	\$ 429.23
Number of disabled participants	1	1
Average age	62.9	63.9
Average monthly pension	\$ 52.50	\$ 52.50
3. <u>Deferred Vested Participants</u>		
Number of deferred vested participants	49	53
Average age	49.2	49.4
Average monthly pension	\$ 394.83	\$ 442.57
4. <u>Newly Retired Participants (included in item 3 above)</u>		
Number of active participants retiring	1	0
Average age	61.4	0
Average monthly pension	\$ 282.08	\$ 0

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

M. Age and Service Distribution

<u>Age</u>	<u>Service</u>									<u>Total</u>
	<u>0 - 4</u>	<u>5 - 9</u>	<u>10 - 14</u>	<u>15 - 19</u>	<u>20 - 24</u>	<u>25 - 29</u>	<u>30 - 34</u>	<u>35 - 39</u>	<u>40 +</u>	
15 - 24	2	1	0	0	0	0	0	0	0	3
25 - 29	1	0	0	0	0	0	0	0	0	1
30 - 34	1	1	1	0	0	0	0	0	0	3
35 - 39	2	0	0	0	0	0	0	0	0	2
40 - 44	0	0	2	1	0	0	0	0	0	3
45 - 49	2	0	0	2	1	0	0	0	0	5
50 - 54	0	2	1	5	2	2	1	0	0	13
55 - 59	0	0	0	2	1	1	1	0	0	5
60 - 64	0	2	1	1	2	0	0	0	0	6
65 - 69	0	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0	0
Total	8	6	5	11	6	3	2	0	0	41

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

N. Age and Benefit Distribution - Inactive Participants

Age	Retired & Survivors		Disabled		Terminated Vested	
	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
20 - 24						
25 - 29					1	402
30 - 34					2	238
35 - 39					6	354
40 - 44					6	383
45 - 49					14	367
50 - 54	1	108			11	502
55 - 59	1	83			5	555
60 - 64	9	586	1	53	7	493
65 - 69	20	486			1	1,259
70 - 74	15	530				
75 - 79	10	183				
80 - 84	8	513				
85 - 89	9	370				
90 - 94	6	250				
95 - 99						
100 - 104						
Total	79	429	1	53	53	443

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

O. Summary of Principal Plan Provisions

- 1. Effective Date April 1, 1965, as restated April 1, 1994
- 2. Plan Year Ends March 31
- 3. Eligibility for Participation The first day of the Plan Year for all union employees for whom contributions are made by contributing employers, provided the employee worked at least 435 hours during the Plan Year
- 4. Normal Retirement Age The later of the participant's 65th birthday or the fifth anniversary of the initial entry date
- 5. Normal Retirement Pension \$2.00 for each Year of Service from April 1, 1955 to March 31, 1965 reduced by \$2.00 for each Year of Future Service from April 1, 1966 to March 31, 1976, plus:

<u>Percentage of Contributions</u>	<u>Period</u>
3.25%	April 1, 1965 to March 31, 2003
2.50%	April 1, 2003 to May 31, 2012
2.00%	June 1, 2012 to August 31, 2017
1.00%	Post September 1, 2017

Refer to page 19 for Contribution Rates for Benefits (1d) and Supplemental Contributions (1e)

- 6. Early Retirement A percentage of the Normal Retirement Pension according to the following schedule for any participant who has attained age 55 and completed ten Years of Service

<u>Age at Early Pension</u>	<u>Percentage of Normal Retirement Pension</u>
55	35%
56	43%
57	51%
58	59%
59	67%
60	75%
61	80%
62	85%
63	90%
64	95%

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

O. Summary of Principal Plan Provisions (continued)

7. Disability Retirement Any participant who is determined to be totally and permanently disabled shall be entitled to an immediate annuity of \$52.50 per month provided the participant had completed 10 Years of Service
8. Pre-Retirement Death Benefit The following death benefits are available:
- A) the spouse of a vested participant who dies after attaining age 55 is entitled to receive an immediate monthly annuity equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
- B) the spouse of a vested participant who dies prior to attaining age 55 is entitled to receive a deferred monthly annuity commencing when the participant would have attained age 55 equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
- In lieu of either A or B above, the spouse or beneficiary may elect a lump sum death benefit of 50% of the total employer contributions made on behalf of the participant, to a maximum of \$5,000
9. Post-Retirement Death Benefit 50% of total employer contributions made on behalf of the participant less any benefits which were calculated as a percentage of the employer contributions and paid to the participant
10. Termination Benefit A participant shall be 100% vested in his accrued benefit after 5 years of service
11. Normal Form of Benefit An annuity payable during the lifetime of the participant
12. Optional Forms of Payment Life Annuity, Joint & 50% or 75% Survivor Annuity
13. Year of Service
- a. Past Service One Year of Past Service shall be granted for each calendar year of employment prior to April 1, 1965
- b. April 1, 1965 to March 31, 1986 One Year of Future Service for each Plan Year of employment and for which Fund received employer contributions
- c. Post April 1, 1986 One Year of Future Service for each Plan Year of employment during which the employee works at least 435 hours and has had employer contributions made on his behalf
14. Changes in Plan Provisions None

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**P. Actuarial Assumptions and Funding Methods
for the April 1, 2021 Valuation**

1. Data

- a. Valuation Date April 1, 2021
- b. Employee Data Employee data was supplied by Central Data Services
- c. Asset Data Asset data was supplied by Kozicki Hughes Tickerhoof PLLC
- d. Contribution Rates (for benefits)
 - Pre 8/1/2020
 - Local 1: \$2.00 per hour
 - Local 9: \$2.55 per hour
 - Local 11: \$0.90 per hour
 - Post 8/1/2020
 - Local 1: \$1.50 per hour
 - Local 9: \$1.60 per hour
 - Local 11: \$0.65 per hour
- e. Supplemental Contribution Rate (no benefits)

Local	2020-2021	2021-2022
1	\$3.50	\$3.50
9	\$4.45	\$4.45
11	\$1.55	\$1.55
- f. Future Hours to be Worked Hours worked during last plan year
- g. Inactive Participants Less than 435 hours during the Plan Year ending March 31, 2021

2. Rate of Investment Return

- a. Funding 7.00% per year, net of expenses
- b. RPA 94 Current Liability 2.36% per year, net of expenses
- c. Accumulated Benefits 7.00% per year, net of expenses

3. Rates of Withdrawal

- a. Mortality - healthy Pri-2012 Blue Collar Amount-Weighted Mortality Projected with Scale MP-2020 with separate rates for employees, retirees, and contingent survivors
- Mortality – disabled Pri-2012 Total Dataset Disabled Amount-Weighted Mortality Projected with Scale MP-2020

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**P. Actuarial Assumptions and Funding Methods
for the April 1, 2021 Valuation (continued)**

b. Employee Termination

Sample rates are:

<u>Years of Service</u>	<u>Rate</u>
1-3	40%
4	30%
4+, age < 40	20%
4+, age 40-49	10%
4+, age > 49	0%

Rationale: Based on actual retirement rates from 2016-2020.

c. Retirement

Annual rates applied at eligibility

Ages 55-56	0%
Ages 57-64	25%
Ages 65 & after	100%

Rationale: Based on actual retirement rates from 2016-2020

d. Disability

Sample rates are

Age 25	.09%
Age 40	.22%
Age 55	1.01%

4. Reciprocity Reserves

None

5. Expenses

\$73,000 per year, which is the rounded average of the 3 previous years' actual expenses

6. Marriage Rate and Spouse's Age

a. Participants not receiving benefits

85% of the participants will have a surviving spouse. Females are three years younger than males

b. Participants receiving benefits

If data is not available, females are assumed to be three years younger than males

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**P. Actuarial Assumptions and Funding Methods
for the April 1, 2021 Valuation (continued)**

7. Methods

a. Asset Valuation Method

Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year with the exception that the loss as of March 31, 2009 is recognized over a 10-year period at 10% per year. The actuarial value of assets subject to a minimum of 80% and a maximum of 120% of the market value. The 4/1/2009 loss will be recognized over a 10-year period at 10% per year

b. Actuarial Cost Method

Unit Credit

8. Changes in Actuarial Assumptions or Cost Methods

The interest rates and mortality used to determine the plan's current liability were updated as required by law

In order to better anticipate future experience, the mortality table was updated from the RP 2000 Blue Collar Mortality Table with improvement Scale AA through the valuation date to the Pri-2012 Blue Collar Mortality Table with Scale MP-20. The Pri-2012 table was released by the Society of Actuaries in 2019 and reflects census data through 2012. The new table also includes separate tables for employees, retirees, and contingent survivors as well as disabled participants.

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Q. Commentary of Additional Risk Disclosures

Investment	Due to the plan's significant equity exposure and its low correlation between fixed income assets and liabilities, there is risk that the funded status of the plan could be volatile. The historical market value of asset returns are contained in the reports prepared by your investment consultant will show this historical volatility. If you are concerned about the Plan's ability to withstand a volatile market, we recommend a more detailed assessment be performed to provide the plan sponsor with a better understanding of this risk.
Interest Rate	The Plan's demographics and expected future benefit payments result in duration of approximately 10. This means that a 1% decrease in interest rates would increase the liability approximately 10% or \$614 thousand. This is significant because currently market related annuity rates (those used by insurance companies to value annuities) are significantly lower than the current funding rate of 7.0%. Therefore, if the Trustees wanted to completely annuitize all of the benefits, the cost of that annuity purchase would be significantly higher than the funding liability. Currently, annuity purchase rates are in the 2.0%-2.5% range.
Longevity	Since all benefits are paid as annuities, the plan is sensitive to changes in overall population longevity. As a result, the liabilities will fluctuate with changes in longevity. In other words, if pensioners live longer than we are expecting, the ultimate liability will be higher.
Population	In order for the plan to continue to make progress in reducing its unfunded liability, employer contributions must exceed the interest on the unfunded liability, plus, the value of the benefits earned during the year. Because employer contributions are based on hours worked, if the hours decline, the employer contributions would also decline. If the decline was significant, it could impact the plan's ability to pay down the current unfunded liability. Because the plan's ratio of inactive to active participants is relatively low, any decline in the number of active participants, or hours worked, could significantly impact the fund's ability to recover. We recommend additional stress testing in order to quantify the impact of changing active population.

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Actuarial Valuation Report

**For the Plan Year
April 1, 2022 through March 31, 2023**



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December 16, 2022

Board of Trustees
Bricklayers Pension Fund
of West Virginia
21 Armory Drive
Wheeling, WV 26003

Dear Trustees:

We are pleased to present the actuarial valuation report as of April 1, 2022 for the Bricklayers Pension Fund of West Virginia, which was prepared for the Trustees and their professional advisors. The purpose of the report is to:

- Determine the financial condition of the Plan
- Determine the contribution requirement for the Plan Year
- Provide Plan reporting for financial statements and governmental agencies

The valuation is based on employee data furnished by Central Data Services and asset data supplied by Kozicki Hughes Tickerhoof PLLC. We have tested this information for reasonableness in accordance with generally accepted actuarial principles and practices, and have otherwise relied on it without audit. The actuarial calculations have been made in accordance with the actuarial assumptions, funding methods and the summary of the Plan provisions stated in the report. Certain assumptions used in this report have been prescribed by the Internal Revenue Code, Regulations and other official guidance. The current liability interest rate and mortality table were applied in accordance with our understanding of the applicable law and regulations. In my opinion, the actuarial assumptions are reasonable both individually and in the aggregate, taking into account the experience of the Plan and reasonable expectations and, in combination offer my best estimate of anticipated experience under the Plan. The valuation has been conducted in accordance with generally accepted actuarial principles and practices. This report is complete and accurate to the best of my knowledge.

Future actuarial calculations may differ from the results in this report due to Plan experience differing from anticipated, changes in demographic or economic assumptions, and changes in Plan provisions and applicable laws. In addition, determinations for other purposes such as reporting requirements of the Financial Accounting Standards Board, if any, and measuring the level of funding for plan termination may require different assumptions and methods and the results may differ significantly from those presented here.

I would be pleased to review the report with you and to answer any questions that you may have concerning its contents. If the information in this report is provided to others, the report should be provided in its entirety to limit the risk of misinterpretation.

To the best of my knowledge neither USI Consulting Group nor the undersigned credentialed actuary has a conflict of interest.

I am a member of the American Academy of Actuaries, and meet the Qualification Standards of the Academy to render the actuarial opinion contained herein.

Keith L. Nichols, EA, M.A.A.A.

20-04725
Enrollment Number

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

TABLE OF CONTENTS

<u>Section</u>		<u>Page</u>
A.	Comparison of Valuation Results	1
B.	General Comments	2
C.	Statement of Assets and Summary of Receipts and Disbursements	3
D.	Funding Standard Account	4
E.	Determination of Unfunded Accrued Liability and Gain or Loss	5
F.	Full Funding Limitation and Full Funding Credit	6
G.	Amortization Schedules	8
H.	Contribution Range	9
I.	Disclosure Pursuant to Financial Accounting Standards Board ASC 960	11
J.	Actuarial Balance Sheet	12
K.	Reconciliation of Plan Participation	13
L.	Summary of Demographic Information	14
M.	Age and Service Distribution of Active Participants	15
N.	Age and Benefit Distribution of Inactive Participants	16
O.	Summary of Principal Plan Provisions	17
P.	Actuarial Assumptions and Funding Methods	19
Q.	Commentary of Additional Risk	22



BRICKLAYERS PENSION FUND OF WEST VIRGINIA

A. Comparison of Valuation Results

	Plan Year Beginning <u>4/1/2021</u>	Plan Year Beginning <u>4/1/2022</u>
1. Contribution Range		
Maximum deductible contribution	\$ 12,764,444	\$ 12,992,041
Minimum required contribution	\$ 659,888	\$ 868,176
2. Normal Cost Plus Expenses	\$ 104,553	\$ 111,779
3. Unfunded Accrued Liability	\$ 2,832,647	\$ 2,806,755
4. Funding Standard Account Credit Balance	\$ (157,602)	\$ (340,509)
5. Present Value of Accumulated Plan Benefits		
Vested benefits	\$ 6,070,070	\$ 6,067,921
Nonvested benefits	\$ <u>74,006</u>	\$ <u>67,092</u>
Total	\$ 6,144,076	\$ 6,135,013
6. Market Asset Value	\$ 3,500,191	\$ 3,329,965
7. Benefit Security Ratio	57%	54%
8. Participant Data		
Active participants		
100% vested	31	36
Less than 100% vested	<u>10</u>	<u>19</u>
Total active participants	41	55
Participants or beneficiaries currently receiving benefits from the Fund	80 *	79 *
Deferred vested participants	53	50
Total	174	184
Total hours worked by active participants	63,812	84,240

· Includes 2 Alternate Payees under QDROs



BRICKLAYERS PENSION FUND OF WEST VIRGINIA

B. General Comments

Participant Data

Based on the data provided to us, the number of active participants has increased from 41 to 55 since the April 1, 2021 valuation. The number of retired participants slightly decreased from 80 to 79, while the number of deferred vested participants has decreased from 53 to 50.

Valuation Results

Assets had a loss of 0.13% on a market value basis and a gain of 5.77% on an actuarial value basis. The actuarial value of assets increased less than the assumed rate of 7.00%. We continue to recognize asset gains and losses at a rate of 20% per year.

The unfunded accrued liability, which is the excess of the liability for benefits earned over the actuarial value of the assets, is \$2.8 million as of April 1, 2022. This is relatively the same as last year. The unfunded accrued liability was expected to decrease by \$9 thousand due to anticipated experience. During the year the plan experienced an actuarial gain of \$16 thousand. There was a gain of approximately \$126,000 due to favorable demographic experience. This was offset by approximately \$110,000 due unfavorable investment results.

The normal cost of \$111,000, which is the one year's cost including expenses of \$74,000 accrued for the plan year, is higher than the normal cost for the previous year of \$104,000, including expenses of \$73,000.

After adjusting for the credit balance, the minimum required contribution is \$868,176. The maximum permissible contribution is \$12,992,041. The expected contributions for the plan year beginning April 1, 2022 will NOT be within this range and therefore the plan's current funding deficiency will continue to grow.

Benefit Security Ratio and Actuarial Balance Sheet

The benefit security ratio compares the current market value of the assets to the present value of the benefits earned as of the valuation date. The current benefit security ratio is 54%. This means that if all future assumptions are realized, the plan currently has 54% of the assets it needs to pay for the benefits already earned.

The ongoing funding ratio, illustrated on page 12, compares the present value of all benefits, both earned and to be earned, to the actuarial value of the plan's assets, including the present value of the expected future contributions. The ongoing funding ratio remains well below 100% at 65.38% indicating that the contribution rates are not sufficient to increase the funded ratio to 100%. This is further illustrated on page 10 where we have calculated the target composite hourly rate to be in the \$10 -\$11 range, which is likely not possible.

Because of the relatively high unfunded liability, the expected contributions are not sufficient to cover the interest on the unfunded amount which could lead to insolvency. Our current projections indicate the plan will be insolvent before 2040 unless the amount of employer contributions is significantly increased, either through higher rates, or additional participants.

Special Financial Assistance (SFA) from the PBGC may also provide relief. We are currently preparing for a SFA filing with the PBGC with a targetd March 2023 submission.



BRICKLAYERS PENSION FUND OF WEST VIRGINIA

C. Summary of Receipts and Disbursements and Development of Actuarial Value of Assets for the Period Ending March 31, 2022

Statement of Assets (Market Value)

Investments			\$ 3,241,565
Prepaid Expenses			6,555
Receivables:	Employer contributions	\$ 46,961	
	Reciprocal contributions	\$ 3,752	
			50,713
Cash			47,084
Liabilities:	Accounts payable & accrued expenses	\$ 12,003	
	Reciprocity payable	\$ 3,949	
			<u>15,952</u>
Market Value as of March 31, 2022			\$ 3,329,965

Receipts and Disbursements

Receipts for the Year			
	Employer contributions	\$ 308,579	
	Net investment income	(4,514)	
	Total		<u>\$ 304,065</u>
Disbursements for the Year			
	Benefit payments	\$ 406,464	
	Net expenses	67,827	
	Total		<u>\$ 474,291</u>
Excess of Receipts Over Disbursements			(170,226)
Reconciliation of Fund Balances			
	Market Value as of April 1, 2021	\$ 3,500,191	
	Excess of receipts over disbursements	(170,226)	
	Market Value as of March 31, 2022		<u>\$ 3,329,965</u>

Development of Actuarial Value of Assets

Plan Year Ending	Gain/(Loss) for Year	Previously Recognized	Unrecognized
3/31/2019	(230,989)	(184,791)	(46,198)
3/31/2020	(538,342)	(323,005)	(215,337)
3/31/2021	763,706	305,482	458,224
3/31/2022	(243,727)	(48,745)	(194,982)
	Total Unrecognized Gains/(Losses)		1,707

Market Value	\$ 3,329,965
Less Unrecognized Gains/(Losses)	1,707
Calculated Actuarial Value	3,328,258
Maximum of 120% of Market	3,995,958
Minimum of 80% of Market	2,663,973
Actuarial Value	\$ 3,328,258



BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**D. Funding Standard Account for the Plan Year
April 1, 2021 through March 31, 2022**

1. Charges to Funding Standard Account

a. Prior year funding deficiency	\$	157,602
b. Normal cost as of 4/1/2021		104,553
c. Amortization charges (outstanding balance: \$3,058,988)		447,479
d. Interest on (a + b + c)		49,674
e. Additional funding charge		0
f. Additional interest charge due to late quarterly contributions		0
g. Total charges (a + b + c + d + e + f)	\$	759,308

2. Credits to Funding Standard Account

a. Prior year credit balance	\$	0
b. Employer contributions		308,579
c. Amortization credits (outstanding balance: \$383,943)		92,916
d. Interest on (a + b + c)		17,304
e. Total credits (a + b + c + d)	\$	418,799

**3. Credit Balance (or Funding Deficiency) as of 3/31/2022
(2e - 1g)**

\$ (340,509)



BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**E. Determination of Unfunded Accrued Liability and Gain or Loss
as of April 1, 2022**

1. **Expected Unfunded Accrued Liability**

a.	Unfunded accrued liability as of 4/1/2021	\$	2,832,647
b.	Normal cost plus expenses for plan year beginning 4/1/2021		104,553
c.	Interest to 3/31/2022		205,603
d.	Contributions made for the year 4/1/2021 to 3/31/2022		308,579
e.	Interest on contributions to 3/31/2022		10,800
f.	Expected unfunded accrued liability as of 4/1/2022 (a + b + c - d - e)	\$	2,823,424

2. **Actual Unfunded Accrued Liability**

a.	Accrued liability as of 4/1/2022	\$	6,135,013
b.	Actuarial value of assets as of 4/1/2022		3,328,258
c.	Unfunded accrued liability as of 4/1/2022 (a - b)		2,806,755

3. **Actuarial (Gain) or Loss**

	((2)(c) - (1)(f))	\$	(16,669)
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BRICKLAYERS PENSION FUND OF WEST VIRGINIA

F. Full Funding Limitation and Full Funding Credit

1. Value of Assets per IRC Section 412(c)(7)(A)

a. Lesser of actuarial value or market value at 4/1/2022	\$	3,328,258
b. Funding standard account credit balance		0
c. Expected benefit payments to 3/31/2023		420,171
d. Interest to 3/31/2023		218,521
e. Value of assets for IRC Section 412(c)(7)(A) (a - b - c + d)	\$	3,126,608

2. Full Funding Limitation - Unit Credit Cost Method

a. Unit credit accrued liability as of 4/1/2022	\$	6,135,013
b. Unit credit cost plus expenses as of 4/1/2022		111,779
c. Expected benefit payments to 3/31/2023		420,171
d. Interest to 3/31/2023		422,818
e. Full funding liability under unit credit cost method (a + b - c + d)		6,249,439
f. Full funding limitation under the unit credit cost method as of 3/31/2023 ((2)(e) - (1)(e), but not less than zero)	\$	3,122,831

3. Value of Assets for RPA 94 Full Funding Minimum Liability

a. Actuarial value as of 4/1/2022	\$	3,328,258
b. Expected benefit payments through 3/31/2023		420,171
c. Interest to 3/31/2023		218,521
d. Value of assets per IRC Section 412(c)(7)(E) (a - b + c)	\$	3,126,608

4. RPA 94 Full Funding Minimum Liability

a. RPA 94 current liability as of 4/1/2022		
(i) Retirees and beneficiaries receiving payments	\$	5,022,034
(ii) Terminated vested participants		3,023,223
(iii) Active participants, vested liability		3,494,223
(iv) Active participants, total liability		3,469,365
(v) Total liability: (i)+(ii)+(iv)		11,514,622
b. Expected increase in RPA 94 current liability during the year		166,483
c. Expected benefit payments through 3/31/2023		420,171
d. Interest at RPA 94 current liability rate to 3/31/2023		252,387
e. RPA 94 current liability as of 3/31/2023 (a(v) + b - c + d)		11,513,321
f. RPA 94 full funding minimum liability (90% of e)		10,361,989
g. Minimum full funding amount ((4)(f) - (3)(d), but not less than zero)	\$	7,235,381



BRICKLAYERS PENSION FUND OF WEST VIRGINIA

F. Full Funding Limitation and Full Funding Credit (continued)

5. <u>Full Funding Credit per IRC Section 412</u>		
a. Normal cost as of 4/1/2022	\$	111,779
b. Amortization charges to the funding standard account		447,480
c. Amortization credits to the funding standard account		88,389
d. Interest to 3/31/2023		32,961
e. Accumulated funding deficiency (a + b - c + d)		503,831
f. Full funding limitation credit ((5)(e) - greater of (2)(f) or (4)(g), but not less than zero)	\$	0
6. <u>End of Year Full Funding Liability Under Unit Credit Cost Method -(2)(e)</u>	\$	6,249,439
7. <u>Value of Assets per IRC Section 404</u>		
a. Actuarial value as of 4/1/2022	\$	3,328,258
b. Expected benefit payments through 3/31/2023		420,171
c. Interest to 3/31/2023		218,521
d. Value of assets per IRC Section 404 (a - b + c)	\$	3,126,608
8. <u>90% RPA 94 current liability as of 3/31/2023 ((4)(f))</u>	\$	10,361,989
9. <u>Value of Assets per RPA 94 Full Funding Maximum Liability</u>	\$	3,126,608
10. <u>Full Funding Limitation as of 3/31/2023 per IRC Section 404</u>	\$	7,235,381
11. <u>Contribution to fund 140% of End of Year Current Liability ((4)(e) x 1.40 - 7(d))</u>	\$	12,992,041



BRICKLAYERS PENSION FUND OF WEST VIRGINIA

G. Amortization Schedules as of April 1, 2022

	<u>Date</u> <u>Established</u>	<u>Original</u> <u>Balance</u>	<u>Balance</u> <u>as of 4/1/2022</u>	<u>Years</u> <u>Remaining</u> <u>as of 4/1/2022</u>	<u>Payment</u> <u>as of 4/1/2022</u>
1. <u>Minimum Funding</u>					
<i>Charges</i>					
Assumption Change	4/1/1998	\$ 72,877	\$ 28,856	6.00	\$ 5,658
Plan Change	4/1/1999	13,842	6,191	7.00	1,074
Plan Change	4/1/2000	71,751	35,448	8.00	5,548
Plan Change	4/1/2001	77,782	41,870	9.00	6,006
Plan Change	4/1/2002	10,696	6,189	10.00	823
Plan Change	4/1/2004	17,479	11,404	12.00	1,342
Plan Change	4/1/2005	13,538	9,296	13.00	1,039
Plan Change	4/1/2006	7,663	5,481	14.00	586
Assumption Changes	4/1/2006	87,442	62,663	14.00	6,696
Actuarial Loss	4/1/2008	57,400	6,022	1.00	6,022
Actuarial Loss	4/1/2009	999,021	202,340	2.00	104,590
Actuarial Loss	4/1/2011	106,451	40,225	4.00	11,099
Actuarial Loss	4/1/2012	126,982	57,965	5.00	13,213
Actuarial Loss	4/1/2013	47,572	25,202	6.00	4,941
Actuarial Loss	4/1/2014	102,422	61,221	7.00	10,617
Actuarial Loss	4/1/2015	214,733	141,963	8.00	22,219
Actuarial Loss	4/1/2016	368,524	265,358	9.00	38,065
Actuarial Loss	4/1/2017	223,591	173,261	10.00	23,055
Actuarial Loss	4/1/2018	366,295	302,539	11.00	37,706
Actuarial Loss	4/1/2019	272,717	238,199	12.00	28,028
Actuarial Loss	4/1/2020	364,808	334,756	13.00	37,434
Assumption Changes	4/1/2020	630,190	578,278	13.00	64,665
Assumption Changes	4/1/2021	166,201	159,587	14.00	17,054
Sub Total			\$ 2,794,314		\$ 447,480
<i>Credits</i>					
Actuarial Gain	4/1/2010	702,109	205,971	3.00	73,350
Assumption Gain	4/1/2014	6,198	3,705	7.00	643
Plan Change	4/1/2017	89,431	69,300	10.00	9,221
Actuarial Gain	4/1/2021	33,767	32,423	14.00	3,465
Actuarial Gain	4/1/2022	16,669	16,669	15.00	1,710
Sub Total			\$ 328,068		\$ 88,389
Total			\$ 2,466,246		\$ 359,091
Credit Balance as of 4/1/2022			\$ (340,509)		
Unfunded Accrued Liability for Balance Equation			\$ 2,806,755		
2. <u>Maximum Funding</u>					
Fresh Start	5/1/2022	\$ 2,806,755	\$ 2,806,755	10	\$ 373,475
Total			\$ 2,806,755		\$ 373,475



BRICKLAYERS PENSION FUND OF WEST VIRGINIA

H. Contribution Range

1. Maximum Deductible Contribution

a. Normal cost plus expenses	\$	111,779
b. Net amortization charges (Section G)		373,475
c. Interest on (a + b) to 3/31/2023		33,968
d. Maximum contribution prior to the application of full funding limitation (a + b + c)	\$	519,222
e. Full funding limitation as of 3/31/2023 (Section F)		7,235,381
f. Lesser of (d) or (e)	\$	519,222
g. Contribution to fund 140% of end of year current liability		12,992,041
h. Maximum deductible contribution (greater of (1)(f) or (1)(g), but not less than (2)(h))	\$	12,992,041

2. Minimum Required Contribution

a. Normal cost plus expenses	\$	111,779
b. Amortization charges (Section G)		447,480
c. Amortization credits (Section G)		88,389
d. Interest on (a + b - c) to 3/31/2023		32,961
e. Minimum contribution prior to the application of full funding limitation (a + b - c + d)	\$	503,831
f. Full funding credit		0
g. Funding standard account balance as of 4/1/2022 with interest to 3/31/2023		(364,345)
h. Minimum required contribution as if required on 3/31/2023 (e - f - g, but not less than zero)	\$	868,176



BRICKLAYERS PENSION FUND OF WEST VIRGINIA

H. Contribution Range (continued)

		Plan Year Beginning <u>4/1/2021</u>		Plan Year Beginning <u>4/1/2022</u>
3. <u>Target Contribution Rate</u>				
a. Present value of future benefits and anticipated expenses	\$	7,039,979	\$	7,074,579
b. Actuarial value of assets		3,307,832		3,328,258
c. Unfunded liability (a - b)		3,732,147		3,746,321
d. Present value of future hours assuming no future rate increase		286,014		343,447
e. Target composite hourly contribution rate (c / d)		13.05		10.91
f. <i>Market value of assets</i>		3,500,191		3,329,965
g. <i>Target composite hourly contribution rate, based on market value</i>		12.38		10.90

The target composite contribution rate is determined by spreading the unfunded present value of future benefits at the valuation date over the average expected working lifetime of the active participants. A contribution target is determined assuming no future contribution rate increases. If the contribution rates increase gradually towards the target, the actual target should be higher to reflect lower contributions in early years.

4. Target Contribution

a. Net charges to funding standard account	\$	491,254	\$	503,831
b. Expected hours		61,500		79,500
c. Contribution rate required in absence of credit balance (a / b)	\$	7.99	\$	6.34

SIGNIFICANT CONCERN: The credit balance has been exhausted.

5. Expected Contribution

a. Current composite rate	\$	3.74	\$	4.04
b. Expected hours		61,500		79,500
c. Expected contributions	\$	229,800	\$	321,375

The current contribution rates are not sufficient to reduce the unfunded accrued liability. Based on current projections, the plan will likely become insolvent prior to 2040.



BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**I. Disclosure Pursuant to Financial Accounting Standards Board ASC 960
(Rate of Investment return - 7.00% per year)**

1. Statement of Accumulated Plan Benefits

a.	Present value of accumulated vested plan benefits as of 4/1/2022		
	Active participants	\$	1,554,403
	Deferred vested participants		1,166,888
	Pensioners		<u>3,346,630</u>
	Total	\$	6,067,921
b.	Present value of accumulated nonvested plan benefits	\$	67,092
c.	Total present value of accumulated plan benefits (a + b)	\$	6,135,013
d.	Market value of plan assets	\$	3,329,965
e.	Benefit security ratio (d / c)		54.28%

2. Statement of Changes in Accumulated Plan Benefits

a.	Present value of accumulated plan benefits as of 4/1/2021	\$	6,144,076
b.	Increase (Decrease) during the year attributable to:		
	Benefit accumulation, etc.	\$	(18,699)
	Change in discount period		416,100
	Plan amendment		0
	Change in actuarial assumptions		0
	Benefits paid		<u>(406,464)</u>
	Net increase (decrease)	\$	(9,063)
c.	Present value of accumulated plan benefits as of 4/1/2022	\$	6,135,013

3. Funded Status Based on Actuarial Value of Assets

a.	Present value of accumulated plan benefits benefits	\$	6,135,013
b.	Actuarial value of plan assets	\$	3,328,258
c.	Benefit security ratio (b / a)		54.25%



BRICKLAYERS PENSION FUND OF WEST VIRGINIA

J. Actuarial Balance Sheet as of April 1, 2022

	Plan Year Beginning <u>4/1/2021</u>	Plan Year Beginning <u>4/1/2022</u>
1. <u>Liabilities</u>		
a. Unit credit accrued liability	\$ 6,140,479	\$ 6,135,013
b. Present value of future normal costs	169,500	199,566
c. Present value of future expenses	730,000	740,000
d. Present value of liabilities (a + b + c)	\$ 7,039,979	\$ 7,074,579
 2. <u>Assets</u>		
a. Market Value of assets	\$ 3,500,191	\$ 3,329,965
b. Present value of future contributions*	986,288	1,295,529
c. Present value of assets (a + b)	\$ 4,486,479	\$ 4,625,494
 3. <u>Ratio of Present Value of Assets to Liabilities</u>		
(2c / 1d)	63.73%	65.38%

* Calculated assuming base contribution rates of \$1.50/hour for Local 1, \$1.60/hour for Local 9, and \$0.65/hour for Local 11 and a supplemental contribution rate of approximately 244% of base contributions Assumes 1500 average annual hours for each member.



BRICKLAYERS PENSION FUND OF WEST VIRGINIA

K. Reconciliation of Plan Participation

	<u>Actives</u>	<u>Terminated Vesteds</u>	<u>Retirees</u>	<u>Survivors</u>	<u>Disableds</u>	<u>Total</u>
1. Number as of 4/1/2021	41	53	64 *	15	1	174
2. Changes during the plan year						
New entrants	6	0	0	0	0	6
Retired	0	(2)	2	0	0	0
Disabled	0	0	0	0	0	0
Death						
Without beneficiary	0	0	(2)	(1)	0	(3)
With beneficiary	0	0	0	0	0	0
Terminated						
Nonvested	0	0	0	0	0	0
Vested	(3)	3	0	0	0	0
Returned to active status	12	(4)	0	0	0	8
Paid lump sum	0	0	0	0	0	0
Inactive	(1)	0	0	0	0	(1)
Data changes	0	0	0	0	0	0
Total changes	14	(3)	0	(1)	0	10
3. Number as of 3/31/2022	55	50	64 *	14	1	184

* Includes 2 Alternate Payees under a QDRO



BRICKLAYERS PENSION FUND OF WEST VIRGINIA

L. Summary of Demographic Information

	Plan Year Beginning <u>4/1/2021</u>	Plan Year Beginning <u>4/1/2022</u>
1. <u>Active Participants</u>		
Number of active participants	41	55
Average entry age	29.7	30.5
Average attained age	48.4	46.1
Total hours reported for prior plan year (actives only)	63,812	84,240
Prior plan year average hours per working member	1,556	1,532
Prior plan year median hours per working member	1,468	1,571
Average monthly accrued benefit	\$ 560.66	\$ 436.68
2. <u>Participants and Beneficiaries Receiving Benefits</u>		
Number of pensioners and beneficiaries	79	78
Average age	74.7	75.4
Average monthly pension	\$ 429.23	\$ 435.33
Number of disabled participants	1	1
Average age	63.9	64.9
Average monthly pension	\$ 52.50	\$ 52.50
3. <u>Deferred Vested Participants</u>		
Number of deferred vested participants	53	50
Average age	49.4	48.9
Average monthly pension	\$ 442.57	\$ 433.99
4. <u>Newly Retired Participants (included in item 3 above)</u>		
Number of active participants retiring	0	0
Average age	0	0
Average monthly pension	\$ 0	\$ 0



BRICKLAYERS PENSION FUND OF WEST VIRGINIA

M. Age and Service Distribution

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



BRICKLAYERS PENSION FUND OF WEST VIRGINIA

N. Age and Benefit Distribution - Inactive Participants

Age	Retired & Survivors		Disabled		Terminated Vested	
	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
20 - 24						
25 - 29					1	114
30 - 34					2	263
35 - 39					3	241
40 - 44					11	380
45 - 49					8	321
50 - 54	1	108			10	538
55 - 59	1	83			10	556
60 - 64	6	654	1	53	4	326
65 - 69	22	493			1	1,350
70 - 74	15	519				
75 - 79	7	255				
80 - 84	9	355				
85 - 89	8	492				
90 - 94	9	256				
95 - 99						
100 - 104						
Total	78	435	1	53	50	434



BRICKLAYERS PENSION FUND OF WEST VIRGINIA

O. Summary of Principal Plan Provisions

1. Effective Date April 1, 1965, as restated April 1, 1994
2. Plan Year Ends March 31
3. Eligibility for Participation The first day of the Plan Year for all union employees for whom contributions are made by contributing employers, provided the employee worked at least 435 hours during the Plan Year
4. Normal Retirement Age The later of the participant's 65th birthday or the fifth anniversary of the initial entry date
5. Normal Retirement Pension \$2.00 for each Year of Service from April 1, 1955 to March 31, 1965 reduced by \$2.00 for each Year of Future Service from April 1, 1966 to March 31, 1976, plus:

<u>Percentage of Contributions</u>	<u>Period</u>
3.25%	April 1, 1965 to March 31, 2003
2.50%	April 1, 2003 to May 31, 2012
2.00%	June 1, 2012 to August 31, 2017
1.00%	Post September 1, 2017

Refer to page 19 for Contribution Rates for Benefits (1d) and Supplemental Contributions (1e)

6. Early Retirement A percentage of the Normal Retirement Pension according to the following schedule for any participant who has attained age 55 and completed ten Years of Service

<u>Age at Early Pension</u>	<u>Percentage of Normal Retirement Pension</u>
55	35%
56	43%
57	51%
58	59%
59	67%
60	75%
61	80%
62	85%
63	90%
64	95%



BRICKLAYERS PENSION FUND OF WEST VIRGINIA

O. Summary of Principal Plan Provisions (continued)

7. Disability Retirement Any participant who is determined to be totally and permanently disabled shall be entitled to an immediate annuity of \$52.50 per month provided the participant had completed 10 Years of Service
8. Pre-Retirement Death Benefit The following death benefits are available:
- A) the spouse of a vested participant who dies after attaining age 55 is entitled to receive an immediate monthly annuity equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
- B) the spouse of a vested participant who dies prior to attaining age 55 is entitled to receive a deferred monthly annuity commencing when the participant would have attained age 55 equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
- In lieu of either A or B above, the spouse or beneficiary may elect a lump sum death benefit of 50% of the total employer contributions made on behalf of the participant, to a maximum of \$5,000
9. Post-Retirement Death Benefit 50% of total employer contributions made on behalf of the participant less any benefits which were calculated as a percentage of the employer contributions and paid to the participant
10. Termination Benefit A participant shall be 100% vested in his accrued benefit after 5 years of service
11. Normal Form of Benefit An annuity payable during the lifetime of the participant
12. Optional Forms of Payment Life Annuity, Joint & 50% or 75% Survivor Annuity
13. Year of Service
- a. Past Service One Year of Past Service shall be granted for each calendar year of employment prior to April 1, 1965
- b. April 1, 1965 to March 31, 1986 One Year of Future Service for each Plan Year of employment and for which Fund received employer contributions
- c. Post April 1, 1986 One Year of Future Service for each Plan Year of employment during which the employee works at least 435 hours and has had employer contributions made on his behalf
14. Changes in Plan Provisions None

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**P. Actuarial Assumptions and Funding Methods
for the April 1, 2022 Valuation**

1. Data

- a. Valuation Date April 1, 2022
- b. Employee Data Employee data was supplied by Central Data Services
- c. Asset Data Asset data was supplied by Kozicki Hughes Tickerhoof PLLC
- d. Contribution Rates (for benefits)
 - Pre 8/1/2020
 - Local 1: \$2.00 per hour
 - Local 9: \$2.55 per hour
 - Local 11: \$0.90 per hour
 - Post 8/1/2020
 - Local 1: \$1.50 per hour
 - Local 9: \$1.60 per hour
 - Local 11: \$0.65 per hour
- e. Supplemental Contribution Rate (no benefits)

Local	2021-2022	2022-2023
1	\$3.50	\$3.50
9	\$4.45	\$4.55
11	\$1.55	\$1.55
- f. Future Hours to be Worked Hours worked during last plan year
- g. Inactive Participants Less than 435 hours during the Plan Year ending March 31, 2022

2. Rate of Investment Return

- a. Funding 7.00% per year, net of expenses
- b. RPA 94 Current Liability 2.20% per year, net of expenses
- c. Accumulated Benefits 7.00% per year, net of expenses

3. Rates of Withdrawal

- a. Mortality - healthy Pri-2012 Blue Collar Amount-Weighted Mortality Projected with Scale MP-2021 with separate rates for employees, retirees, and contingent survivors
- Mortality – disabled Pri-2012 Total Dataset Disabled Amount-Weighted Mortality Projected with Scale MP-2021



BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**P. Actuarial Assumptions and Funding Methods
for the April 1, 2022 Valuation (continued)**

b. Employee Termination

Sample rates are:

<u>Years of Service</u>	<u>Rate</u>
1-3	40%
4	30%
4+, age < 40	20%
4+, age 40-49	10%
4+, age > 49	0%

Rationale: Based on actual retirement rates from 2016-2020.

c. Retirement

Annual rates applied at eligibility

Ages 55-56	0%
Ages 57-64	25%
Ages 65 & after	100%

Rationale: Based on actual retirement rates from 2016-2020

d. Disability

Sample rates are

Age 25	.09%
Age 40	.22%
Age 55	1.01%

4. Reciprocity Reserves

None

5. Expenses

\$74,000 per year, which is the rounded average of the 3 previous years' actual expenses

6. Marriage Rate and Spouse's Age

a. Participants not receiving benefits

85% of the participants will have a surviving spouse. Females are three years younger than males

b. Participants receiving benefits

If data is not available, females are assumed to be three years younger than males

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**P. Actuarial Assumptions and Funding Methods
for the April 1, 2022 Valuation (continued)**

7. Methods

a. Asset Valuation Method

Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year with the exception that the loss as of March 31, 2009 is recognized over a 10-year period at 10% per year. The actuarial value of assets subject to a minimum of 80% and a maximum of 120% of the market value. The 4/1/2009 loss will be recognized over a 10-year period at 10% per year

b. Actuarial Cost Method

Unit Credit

8. Changes in Actuarial Assumptions or Cost Methods

The interest rates and mortality used to determine the plan's current liability were updated as required by law

The mortality improvement scale was updated from MP 20 to MP 21 in order to recognize the most up to date information released by the Society of Actuaries.

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Q. Commentary of Additional Risk Disclosures

Investment	Due to the plan's significant equity exposure and its low correlation between fixed income assets and liabilities, there is risk that the funded status of the plan could be volatile. The historical market value of asset returns are contained in the reports prepared by your investment consultant will show this historical volatility. If you are concerned about the Plan's ability to withstand a volatile market, we recommend a more detailed assessment be performed to provide the plan sponsor with a better understanding of this risk.
Interest Rate	The Plan's demographics and expected future benefit payments result in duration of approximately 10. This means that a 1% decrease in interest rates would increase the liability approximately 10% or \$614 thousand. This is significant because currently market related annuity rates (those used by insurance companies to value annuities) are significantly lower than the current funding rate of 7.0%. Therefore, if the Trustees wanted to completely annuitize all of the benefits, the cost of that annuity purchase would be significantly higher than the funding liability. Currently, annuity purchase rates are in the 4.5%-5.0% range.
Longevity	Since all benefits are paid as annuities, the plan is sensitive to changes in overall population longevity. As a result, the liabilities will fluctuate with changes in longevity. In other words, if pensioners live longer than we are expecting, the ultimate liability will be higher.
Population	In order for the plan to continue to make progress in reducing its unfunded liability, employer contributions must exceed the interest on the unfunded liability, plus, the value of the benefits earned during the year. Because employer contributions are based on hours worked, if the hours decline, the employer contributions would also decline. If the decline was significant, it could impact the plan's ability to pay down the current unfunded liability. Because the plan's ratio of inactive to active participants is relatively low, any decline in the number of active participants, or hours worked, could significantly impact the fund's ability to recover. We recommend additional stress testing in order to quantify the impact of changing active population.

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

PROJECTION OF FUNDING STATUS

AND

OPTIONS FOR A REHABILITATION PLAN

AS OF

APRIL 1, 2017

~~Q for next meet~~

~~cost~~
 pays surcharge will be less than the default.

3/5/2020

	1	9	11
base	1.5	1.6	1.65
app	3.50	4.45	1.55
total	5.0	6.05	2.20

effective 3/1/2020

credit is to help fund

implemented Rehab Plan

That plan has 2 schedules

Default - no cost increase
 w/ lower base

Alternative - increase contribution
 but no base is
 (because Rehab plan already implemented)

BRICKLAYERS PENSION FUND OF WEST VIRGINIA
STATUS OF THE PLAN AS OF APRIL 1, 2017

The status of the Plan as of April 1, 2017 was certified as critical since the Plan is projected to have an accumulated funding deficiency in the Plan Year April 1, 2019 through March 31, 2020.

A surcharge of 5% of the required contributions shall be imposed on all contributing employers beginning in the initial critical year. The surcharge increases to 10% in subsequent Plan Years until a schedule is adopted in the collective bargaining agreement(s) which is consistent with the Rehabilitation Plan.

The Trustees must adopt a Rehabilitation Plan within 330 days of April 1, 2017. If the Trustees fail to adopt a Rehabilitation Plan, a penalty of \$1,100 per day may be assessed against the Trustees.

The Rehabilitation Plan consists of actions, including options which will enable the Plan to cease to be in critical status in 10 years. Since the collective bargaining agreements don't expire until after 2019, the Rehabilitation Period is from April 1, 2020 through March 31, 2030.

- The Rehabilitation Plan must include a "default schedule", which reduces future benefit accruals to 1% and reduces adjustable benefits as much as the law allows. The "default schedule" must assume no increases in contributions except those necessary to emerge from critical status. Adjustable benefits include disability, early retirement subsidies, benefit payment options other than the qualified joint and survivor annuity, and any benefit increase that took effect less than 5 years before April 1, 2017 (none).
- The Rehabilitation Plan may include other schedules which reduce future benefit accruals and/or increase **supplemental** contributions

Within 30 days after the adoption of the Rehabilitation Plan, the Trustees must provide the bargaining parties the various schedules in the Rehabilitation Plan.

After the expiration of the collective bargaining agreement in effect at the time the Plan became critical, if the bargaining parties do not agree on a new contract that includes contribution increases or benefit decreases needed to allow the Plan to emerge from critical status, the Trustees must implement the "default schedule," reducing adjustable benefits and increase contributions as necessary.

If any adjustable benefits are reduced as a result of the schedule that is adopted, a notice of reduction in those benefits must be provided at least 30 days before implementing the reduction. The notice must be sent to all participants and beneficiaries, contributing employers and unions representing the participants.

BRICKLAYERS PENSION FUND OF WEST VIRGINIA
ACTUARIAL ASSUMPTIONS

This study is based on the April 1, 2017 valuation data, assets and actuarial assumptions with the following adjustments:

Estimated assets for subsequent Plan Years were projected assuming an investment return of 7.5% and future cash flows.

An open group projection of plan liabilities, contributions and benefit payments was performed using the participant data as of April 1, 2017. In addition, the following projection assumptions were used:

- instead of using the hours worked during the prior Plan Year, future hours worked were assumed to be 1,500 per year. This assumption is consistent with that used in the annual actuarial certification of plan status
- In future years, replacements were assumed to occur so that the number of active participants remains constant at its level as of April 1, 2017
- In future years, plan expenses are assumed to remain level at \$70,000 per year

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Default Option – Decrease Future Benefit Accrual to 1%, Eliminate Adjustable Benefits, and Increase Supplemental Contributions as Needed

- The "default option" is required by the Pension Protection Act of 2006 (PPA). If the bargaining parties cannot agree upon a schedule, the default option will automatically apply at the beginning of the Funding Improvement Period.
- Benefit accruals of 2.0% of Base Contributions will continue until August 1, 2017. At that time, benefit accruals will decrease to 1.0% and adjustable benefits will be eliminated.
- The following are adjustable benefits that will be eliminated:
 - Pre/Post retirement death benefits other than the Qualified Pre-Retirement Survivor Annuity (QPSA)
 - Disability benefits (if not yet in payment status)
 - Early retirement benefits or retirement-type subsidies
 - Benefit payment options other than a qualified joint-and-survivor annuity (QJSA)
 - Any benefit increases occurring in the past five years

- Current base and supplemental contributions, as of August 1, 2017 are shown below:

Local 1:	Base Contributions - \$2.00	Supplemental Contributions - \$2.00	9/1/18
Local 9:	Base Contributions - \$2.55	Supplemental Contributions - \$2.55	2.30
Local 11:	Base Contributions - \$.90	Supplemental Contributions - \$0.90	3.19
			1.2

55 M4K
 1.05/4% → 2021
 9. 7/1/18

- Effective August 1, 2020, supplemental contributions must increase to the following levels:

Local 1:	Base Contributions - \$2.00	Supplemental Contributions - \$2.94	4.54
Local 9:	Base Contributions - \$2.55	Supplemental Contributions - \$3.74	6.29
Local 11:	Base Contributions - \$.90	Supplemental Contributions - \$1.32	2.22

8/1/18 - 4.30
 18 - 4.60
 8/1/20 - 4.90 5.00
 8/1/21 - 5.00 ←

- No benefits are provided on Supplemental Contributions.

- The funding ratio in 2020 (the start of the Rehabilitation Period) is 71% and 95% in 2030, the end of the Rehabilitation Period. The Plan is not critical in 2030.

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Decrease Future Benefit Accrual to 1%, Increase Early Retirement Reduction, and Increase Supplemental Contributions as Needed

- Benefit accruals of 2.0% of Base Contributions will continue until August 1, 2017. At that time, benefit accruals will decrease to 1.0%
- The Early Retirement Reduction will be amended as follows:

<u>Retirement Prior to August 1, 2017:</u>		<u>Retirement After July 31, 2017:</u>	
Age at Early Retirement	Percentage of Normal Retirement Pension	Age at Early Retirement	Percentage of Normal Retirement Pension
55	55%	55	35%
56	61%	56	43%
57	67%	57	51%
58	73% <i>57</i>	58	59%
59	79%	59	67%
60	85%	60	75% <i>108</i>
61	88% <i>77</i>	61	80%
62	91%	62	85%
63	94%	63	90%
64	97%	64	95% <i>570</i>
65	100%	65	100%

- Current base and supplemental contributions, as of August 1, 2017 are shown below:

Local 1:	Base Contributions - \$2.00	Supplemental Contributions - \$2.00	= 4.00
Local 9:	Base Contributions - \$2.55	Supplemental Contributions - \$2.55	= 5.10
Local 11:	Base Contributions - \$.90	Supplemental Contributions - \$0.90	= 1.80

- Effective August 1, 2020, supplemental contributions must increase to the following levels:

Local 1:	Base Contributions - \$2.00	Supplemental Contributions - \$3.51	5.51
Local 9:	Base Contributions - \$2.55	Supplemental Contributions - \$4.47	7.02
Local 11:	Base Contributions - \$.90	Supplemental Contributions - \$1.58	2.48

1.38x

- No benefits are provided on any Supplemental Contributions.

- {*
- The funding ratio in 2020 (the start of the Rehabilitation Period) is 69% and 93% in 2030, the end of the Rehabilitation Period. The Plan is not critical in 2030.

val 2018 - (2030) $\frac{2030}{2018}$ $\frac{2030}{2018}$

68% $\frac{1072}{?}$

**BRICKLAYERS PENSION FUND
OF WEST VIRGINIA**

**2017 DEFAULT SCHEDULE
FOR THE
REHABILITATION PLAN**

Introduction

The Board of Trustees adopted a Rehabilitation Plan ("Rehabilitation Plan") for the Bricklayers Pension Fund of West Virginia Building Trades Pension Fund of Western Pennsylvania (the "Pension Fund") on July 12, 2017 for the plan year beginning April 1, 2017. This is the Default Schedule under the Rehabilitation Plan for the plan year beginning April 1, 2017, and it shall remain in effect until amended, replaced or terminated by the Board of Trustees. This Schedule is part of the Rehabilitation Plan.

Application and Effective Date

The Default Schedule applies to the bargaining parties who adopt the Schedule or for whom the Schedule is implemented (as described in the Rehabilitation Plan and required by law).

The benefit and contribution provisions of the Default Schedule shall be effective:

1. on the (prospective) effective date specified in the agreement of the bargaining parties adopting the Schedule; or
2. if earlier, 180 days after the date of the expiration of the collective bargaining agreement that was in effect on the date the Rehabilitation Plan Schedules are provided to the bargaining parties if the bargaining parties fail to adopt a Schedule with an effective date no later than said 180th day.

The benefit provisions of the Default Schedule shall apply to active and terminated participants from and after the effective date in the manner specified by the Default Schedule and the terms of the Pension Fund. Participants include for this purpose spouses, beneficiaries and alternate payees of participants. Benefits under the Pension Fund are subject to further reduction and adjustment by Board of Trustee action or as a matter of law.

Benefits

The Rehabilitation Plan provides for:

1. a benefit accrual rate for benefit responsive contributions of one percent from and after September 1, 2017;
2. for a participant not in receipt of a retirement benefit under the Pension Fund as of September 1, 2017, a reduction for payment of the early retirement benefit and deferred vested retirement benefit before the normal retirement date of 5/12th of one percent for each of the first 60 months and 8/12th of one percent for each additional month;
3. a \$5,000 limit on the pre-retirement death benefit and post-retirement death benefit payable for deaths occurring on and after June 27, 2017;

4. if a participant not in receipt of a retirement benefit under the Pension Fund as of September 1, 2017 works in employment in the masonry industry not covered by a collective bargaining agreement on or after September 1, 2017 ("Non-Covered Masonry Employment") –
 - a. for Non-Covered Masonry Employment before the normal retirement date, if in receipt of a retirement benefit from the Pension Fund at that time, a suspension in the payment of the retirement benefit during the period of Non-Covered Masonry Employment and an additional suspension of six months for each full or partial calendar quarter of Non-Covered Masonry Employment, but not beyond the normal retirement date,
 - b. for Non-Covered Masonry Employment before the normal retirement date, if not in receipt of a retirement benefit from the Pension Fund at that time, no eligibility for any payment of an early retirement benefit or deferred vested retirement benefit and thereafter a postponement of the payment date for an early retirement benefit or deferred vested retirement benefit of six months for each full or partial calendar quarter of Non-Covered Masonry Employment, but not beyond the normal retirement date,
 - c. for Non-Covered Masonry Employment from and after the normal retirement date, the suspension of the payment of any retirement benefit for any month of 40 or more hours in the same industry, same trade and craft and same geographic area; and
 - d. the immediate and permanent forfeiture of eligibility for pre-retirement and post-retirement death benefits and disability benefit on the first date of Non-Covered Masonry Employment.

The Default Schedule requires the following benefit reductions:

1. The early retirement benefit and deferred vested retirement benefit shall be reduced to the actuarial equivalent of the respective benefit payable at the normal retirement date if payment begins before the normal retirement date.
2. No disability benefit shall be payable.
3. No death benefit shall be payable other than the qualified preretirement survivor annuity for a participant with a spouse.

Contribution Rate Increases

Effective August 1, 2020, the supplemental hourly contribution rate shall be at least \$2.94 for Local 1, \$3.74 for Local 9, and \$1.32 for Local 11.

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is made by and between _____
("Employer") and _____ ("Union") to be effective as of the day and
year last executed below.

The bargaining parties hereby adopt the attached 2017 Default Schedule for the Rehabilitation
Plan of the Bricklayers Pension Fund of West Virginia.

Employer

Union

(Signature)

(Signature)

(Title)

(Title)

**BRICKLAYERS PENSION FUND
OF WEST VIRGINIA**

**2017 ALTERNATIVE SCHEDULE
FOR THE
REHABILITATION PLAN**

Introduction

The Board of Trustees adopted a Rehabilitation Plan ("Rehabilitation Plan") for the Bricklayers Pension Fund of West Virginia Building Trades Pension Fund of Western Pennsylvania (the "Pension Fund") on July 12, 2017 for the plan year beginning April 1, 2017. This is the Alternative Schedule under the Rehabilitation Plan for the plan year beginning April 1, 2017, and it shall remain in effect until amended, replaced or terminated by the Board of Trustees. This Schedule is part of the Rehabilitation Plan.

Application and Effective Date

The Alternative Schedule applies to the bargaining parties who adopt the Schedule. The Schedule shall be effective on the (prospective) effective date specified in the agreement of the bargaining parties adopting the Schedule.

The benefit provisions of the Alternative Schedule shall apply to active and terminated participants from and after the effective date in the manner specified by the Alternative Schedule and the terms of the Pension Fund. Participants include for this purpose spouses, beneficiaries and alternate payees of participants. Benefits under the Pension Fund are subject to further reduction and adjustment by Board of Trustee action or as a matter of law.

Benefits

The Rehabilitation Plan provides for:

1. a benefit accrual rate for benefit responsive contributions of one percent from and after September 1, 2017;
2. for a participant not in receipt of a retirement benefit under the Pension Fund as of September 1, 2017, a reduction for payment of the early retirement benefit and deferred vested retirement benefit before the normal retirement date of 5/12th of one percent for each of the first 60 months and 8/12th of one percent for each additional month;
3. a \$5,000 limit on the pre-retirement death benefit and post-retirement death benefit payable for deaths occurring on and after June 27, 2017;
4. if a participant not in receipt of a retirement benefit under the Pension Fund as of September 1, 2017 works in employment in the masonry industry not covered by a collective bargaining agreement on or after September 1, 2017 ("Non-Covered Masonry Employment") –
 - a. for Non-Covered Masonry Employment before the normal retirement date, if in receipt of a retirement benefit from the Pension Fund at that time, a suspension in the payment of the retirement benefit during the period of Non-Covered Masonry

Employment and an additional suspension of six months for each full or partial calendar quarter of Non-Covered Masonry Employment, but not beyond the normal retirement date,

- b. for Non-Covered Masonry Employment before the normal retirement date, if not in receipt of a retirement benefit from the Pension Fund at that time, no eligibility for any payment of an early retirement benefit or deferred vested retirement benefit and thereafter a postponement of the payment date for an early retirement benefit or deferred vested retirement benefit of six months for each full or partial calendar quarter of Non-Covered Masonry Employment, but not beyond the normal retirement date,
- c. for Non-Covered Masonry Employment from and after the normal retirement date, the suspension of the payment of any retirement benefit for any month of 40 or more hours in the same industry, same trade and craft and same geographic area; and
- d. the immediate and permanent forfeiture of eligibility for pre-retirement and post-retirement death benefits and disability benefit on the first date of Non-Covered Masonry Employment.

There are no additional benefit changes under the Alternative Schedule.

Contribution Rate Increases

Effective August 1, 2020, the supplemental hourly contribution rate shall be at least \$3.51 for Local 1, \$4.47 for Local 9, and \$1.58 for Local 11.

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is made by and between _____
("Employer") and _____ ("Union") to be effective as of the day and
year last executed below.

The bargaining parties hereby adopt the attached 2017 Alternative Schedule for the
Rehabilitation Plan of the Bricklayers Pension Fund of West Virginia.

Employer

Union

(Signature)

(Signature)

(Title)

(Title)

**BRICKLAYERS PENSION FUND
OF WEST VIRGINIA****NOTICE AND SUMMARY OF
BENEFIT CHANGES AND REDUCTIONS****July 28, 2017**

The Bricklayers Pension Fund of West Virginia (the "Pension Plan") has been determined to be in "critical status" for the plan year beginning April 1, 2017. As required by law, the Board of Trustees has adopted a Rehabilitation Plan designed to allow the Pension Plan to emerge from critical status.

The Rehabilitation Plan requires that changes be made to plan benefits. The Pension Plan has been amended to implement the Rehabilitation Plan benefit changes effective September 1, 2017. This Notice summarizes the changes. There are three Parts:

- Part One covers the reductions to plan benefits and adjustable benefits made by the Rehabilitation Plan and Amendment.
- Part Two covers additional benefit changes under the Rehabilitation Plan Schedules.
- Part Three is the notice of ERISA rights.

This Notice is being provided as required by law (ERISA §§ 102(a), 104(b), 204(h) and 305(e)(8) and IRC §§ 4980F(e) and 432(e)(8)). It is being sent to all participants and beneficiaries. If you think the Notice does not apply to you, you may contact the Plan Office at the following telephone number or address. The Notice is also being sent to the contributing employers and local unions.

Additional information is available by contacting the Plan Office, by phone at 412-432-1136 (Pittsburgh) or 800-425-0139 (U.S. or Canada), or in writing at Bricklayers Pension Fund of West Virginia, 5 Hot Metal Street, Suite 200, Pittsburgh, PA 15203-2352.

PART ONE – REDUCTIONS TO BENEFITS**Reduction in Benefit Accrual Rate**

Under current plan terms, you earn a basic pension benefit equal to 2% of the benefit responsive employer contributions made (or due) to the Pension Plan on your behalf. The benefit responsive contributions used to calculate your basic pension benefit exclude all supplemental contributions and contribution increases after June 30, 2010 (Local 1 or 9) or July 1, 2010 (Local 11).

Effective September 1, 2017, the pension accrual rate will be reduced from 2% to 1%. This means that from and after September 1, 2017, you will earn a basic pension benefit equal to 1% of the benefit responsive employers contributions made (or due) to the Pension Plan on your behalf.

For example, assume that you work 1,500 hours in a year and that a benefit responsive employer contribution of \$2.00 per hour is contributed to the Pension Plan on your behalf for a total contribution of \$3,000.

- Before September 1, 2017, you would accrue a basic pension benefit equal to 2% of the \$3,000 of employer contributions, or \$60 (2% x \$3,000) for the year.
- After September 1, 2017, you will accrue a basic pension benefit equal to 1% of the \$3,000 of employer contributions, or \$30 (1% x \$3,000) for the year.

Reduction for Payment of Pension Before Normal Retirement Date

The normal retirement date is the first day of the calendar month following the date you attain the normal retirement age. The normal retirement is age 65 (or, if later, the fifth anniversary of participation in the Plan).

If you have been credited with at least 10 years of service, you are eligible to retire and receive an Early Retirement Pension any time after attaining age 55. If your employment terminates before age 55 and you have been credited with at least 10 years of service, you are eligible to have payment of a Deferred Vested Pension begin any time after attaining age 55.

Your Early Retirement Pension or Deferred Vested Pension is reduced if payment begins before your normal retirement date. This reduction will be higher for payment beginning after September 1, 2017.

- If payment begins on or before September 1, 2017, the reduction is equal to 1/4 of 1% for each of the first 60 months by which the payment date precedes your normal retirement date and 1/2 of 1% for each additional month by which the payment date precedes your normal retirement date.
- If payment begins after September 1, 2017, the reduction is equal to 5/12 of 1% for each of the first 60 months by which the payment date precedes your normal retirement date and 8/12 of 1% for each additional month by which the payment date precedes your normal retirement date.

The larger reduction will reduce the amount of an Early Retirement Pension or a Deferred Vested Pension that is payable before your normal retirement date. For example, assume you have accrued a basic pension equal to \$1,000 and you elect to have payment of an Early Retirement Pension begin at age 55, or 120 months before your normal retirement date.

- For payment beginning on or before September 1, 2017, your basic pension would be reduced by 15% for the first 60 months of early payment and 30% for the next 60 months of early payment, for a total reduction of 45%. Thus, your basic pension would be reduced by 45% for payment beginning at age 55, or by \$450 (\$1,000 x 45%), and you would be paid an Early Retirement Pension at age 55 equal to \$550 (\$1,000 - \$450).
- For payment beginning after September 1, 2017, your basic pension will be reduced by 25% for the first 60 months of early payment and 40% for the next 60 months of early payment, for a total reduction of 65% (25% + 40%). Thus, your basic pension will be reduced by 65% for payment beginning at age 55, or by \$650 (\$1,000 x 65%), and you will be paid an Early Retirement Pension at age 55 equal to \$350 (\$1,000 - \$650).

Please note:

- The increased reduction for payment before the normal retirement date does not apply to your Pension if payment has already started (and you will continue to receive the same Pension).
- If payment of your Pension has not started, the increased reduction will not apply to your Pension if payment starts by September 1, 2017. For this purpose, payment of your Pension will be considered to start on September 1, 2017 if you apply for payment of your Pension by August 31, 2017 and your application is approved with a September 1, 2017 effective date.
- If payment of your Pension has not started and payment does not start by September 1, 2017, the increased reduction will apply to the payment of your Pension before the normal retirement date, even if your employment under the Plan terminated before the adoption of the Rehabilitation Plan or Amendment.

Pre-Retirement and Post-Retirement Death Benefits

Under current plan terms:

- Your beneficiary (or estate) is eligible for a lump sum Pre-Retirement Death Benefit equal to 50% of the employer contributions made on your behalf (excluding any forfeited employer contributions) if you die with a vested Pension before payment begins, and if married, your spouse is the designated beneficiary.
- Your beneficiary (or estate) is eligible for a lump sum Post-Retirement Death Benefit if you die after payment of your Pension begins and before receiving total Pension payments at least equal to 50% of the employer contributions made on your behalf (excluding any forfeited employer contributions). The amount of the Post-Retirement Death Benefit is equal to the difference between 50% of the employer contributions made on your behalf (excluding any forfeited employer contributions) and the total Pension payments made before your death.

As required by law, the Pre-Retirement Death Benefit and the Post-Retirement Death Benefit are each limited to a lump sum payment of no more than \$5,000 for deaths occurring on and after June 27, 2017.

Non-Covered Masonry Employment

New provisions apply that will affect your eligibility for payment of an Early Retirement Pension and Deferred Vested Pension and your eligibility for Pre-Retirement and Post-Retirement Death Benefits and for a Disability Benefit if you work in Non-Covered Masonry Employment.

Non-Covered Masonry Employment is any type of employment or self-employment in the masonry industry that is not subject to or covered by a collective bargaining agreement with the Union or a local union or district council of the International Union of Bricklayers & Allied Craftworkers (unless a referral is authorized by the Union). Masonry industry for this purpose means (1) any type of work covered by a collective bargaining agreement with the Union or a local union or district council of the International Union of Bricklayers & Allied Craftworkers, (2) any type of work in the trade jurisdiction of the Union or a local union or district council of the International Union of Bricklayers & Allied Craftworkers, (3) any type of employment in the same or related

business as a contributing employer, or (4) any type of work based on or using the skills related to or acquired by employment covered by the Pension Plan.

If payment of your Pension has not already started and payment does not start by September 1, 2017, the following provisions will apply if you work in Non-Covered Masonry Employment on or after September 1, 2017:

- If you work in Non-Covered Masonry Employment before your normal retirement date while receiving an Early Retirement Pension or Deferred Vested Pension, payment of your Pension will be suspended during the period of your Non-Covered Masonry Employment and for an additional period of six months for each full or partial calendar quarter of your Non-Covered Masonry Employment, but not beyond your normal retirement date.
- If you work in Non-Covered Masonry Employment before your normal retirement date (and are not receiving a Pension), you will not be eligible for payment of an Early Retirement Pension or Deferred Vested Pension during the period of your Non-Covered Masonry Employment and the payment date for an Early Retirement Pension or Deferred Vested Pension will be deferred thereafter for each full or partial calendar quarter of your Non-Covered Masonry Employment, but not beyond your normal retirement date.
- If you work in Non-Covered Masonry Employment after your normal retirement date while receiving a Pension, payment of your pension will be suspended for each calendar month in which you work for 40 or more hours in the same industry, same trade and craft and same geographical area over which the Union has jurisdiction.
- You will immediately and permanently lose all eligibility for a Pre-Retirement Death Benefit, a Post-Retirement Death Benefit and a Disability Benefit on the first day of your Non-Covered Masonry Employment .

Examples of the suspension of pension provisions follow:

- Assume you begin work in Non-Covered Masonry Employment at age 56 while in receipt of an Early Retirement Pension and continue in Non-Covered Masonry Employment until age 57. Your Pension will not be paid for the one-year period of your Non-Covered Masonry Employment and for two additional years thereafter. This means that payment of your suspended Pension will not restart until age 59.
- Assume you begin work in Non-Covered Masonry Employment at age 56 before payment of your Pension begins and continue in Non-Covered Masonry Employment until age 57. You will not be eligible for payment of an Early Retirement Pension or a Deferred Vested Pension for the one-year period of your Non-Covered Masonry Employment and the payment date for the Pension will be deferred for two additional years thereafter. This means that you will not be eligible for payment of an Early Retirement Pension or a Deferred Vested Pension until age 59.
- Assume you work in Non-Covered Masonry Employment from age 45 to age 46. The current earliest payment age for an Early Retirement Pension and Deferred

Vested Pension (with 10 years of service) is age 55. The age 55 payment date will be deferred for two years. This means that you will not be eligible for payment of an Early Retirement Pension or a Deferred Vested Pension until age 57.

PART TWO – BENEFIT CHANGES UNDER REHABILITATION PLAN SCHEDULES

The Rehabilitation Plan adopted by the Board of Trustees includes two Schedules: the 2017 Default Schedule (as required by law); and the 2017 Alternative Schedule. Each Schedule sets forth benefit and/or contribution changes designed to meet the objective of the Rehabilitation Plan. The Board of Trustees may change the Schedules from time-to-time. You will be notified of any changes.

Adoption of Schedules by Employers

The bargaining parties (i.e., the Employers and their representative Associations and the Unions) may select, or adopt, either the Alternative Schedule or the Default Schedule. If the bargaining parties fail to select a Schedule within the prescribed time limit, the Default Schedule automatically applies.

- An employer who adopts the Alternative Schedule is referred to as an "Alternative Schedule Employer."
- An employer who adopts (or is subject to) the Default Schedule is referred to as a "Default Schedule Employer."

Application to Participants

The Schedule adopted by (or for) an employer applies to active participants who are in covered employment with the employer on or after the first day of the calendar month following the effective date of the Schedule for the employer.

Alternative Schedule

The Alternative Schedule does not make any benefit changes to the Plan. Thus, the only benefit changes for employment with an Alternative Schedule Employer are those that are summarized in Part One of this Notice.

Default Schedule

The Default Schedule makes three benefit changes to the Plan. These benefit changes are in addition to the benefit changes summarized in Part One of this Notice. The three benefit changes are:

- the use of an actuarial equivalent reduction factor for payment of an Early Retirement Pension or Deferred Vested Pension before the normal retirement date;
- the elimination of the Disability Benefit; and
- the elimination of the Pre-Retirement Death Benefit and Post-Retirement Death Benefit.

Change 1 – Actuarial Equivalent Early Retirement Factor

Your Early Retirement Pension or Deferred Vested Pension is reduced if its payment begins before your normal retirement date. If payment begins after September 1, 2017, the reduction is equal to 5/12 of 1% for each of the first 60 months by which the payment date precedes your normal retirement date and by 8/12 of 1% for each additional month by which the payment date precedes your normal retirement date.

If your last employer before your termination of employment with eligibility for an Early Retirement Pension or a Deferred Vested Pension is a Default Schedule Employer, and if payment begins before your normal retirement date, the amount of your Pension will be reduced to the actuarial equivalent of the amount payable at your normal retirement date.

For example, assume that you are age 60 and have terminated employment under the Plan with eligibility for an Early Retirement Pension in the amount of \$1,000 and payment begins after September 1, 2017:

- If last employed by a Default Schedule Employer, the Early Retirement Pension is actuarially reduced for payment beginning before your normal retirement date. The actuarial reduction for payment beginning at age 60 is 40.69%. Thus, if payment of your Early Retirement Pension begins at age 60, the reduction is \$406.90 ($\$1,000.00 \times .4069$), and your Early Retirement Pension would be equal to \$593.10 ($\$1,000.00 - \406.90).
- If last employed by an Alternate Schedule Employer (rather than a Default Schedule Employer), the reduction for payment of an Early Retirement Pension before your normal retirement date is 5/12th of 1% for each of the first 60 months by which the payment date precedes your normal retirement date. Thus, if payment of your Early Retirement Pension begins at age 60, the reduction is \$250.00 ($\$1,000.00 \times .25$), and your Early Retirement Pension would be equal to \$750.00 ($\$1,000.00 - \250.00).

Change 2 – Disability Benefit

Under the current Disability Benefit provisions, you are eligible to receive a monthly Disability Benefit of \$52.50 if you are totally disabled and have been credited with at least 10 years of service. The Disability Benefit is generally paid for the period of your disability until the earlier of your attainment of age 65 or death.

Under the Amendment, no Disability Benefit is payable if you are employed (or last employed) by a Default Schedule Employer when you become total disabled.

Change 3 – Pre-Retirement and Post-Retirement Death Benefits

Under current plan terms:

- Your beneficiary (or estate) is eligible for a lump sum Pre-Retirement Death Benefit equal to the lesser of \$5,000 or 50% of the employer contributions made on your behalf (excluding any forfeited employer contributions) if you die with a vested Pension before payment begins, and if married, your spouse is the designated beneficiary.

- Your beneficiary (or estate) is eligible for a lump sum Post-Retirement Death Benefit if you die after payment of your Pension begins and before receiving total Pension payments at least equal to 50% of the employer contributions made on your behalf (excluding any forfeited employer contributions). The amount of the Post-Retirement Death Benefit is equal to the lesser of \$5,000 or the difference between the 50% of the employer contributions made on your behalf (excluding any forfeited employer contributions) and the total Pension payments made before your death.

No Pre-Retirement Death Benefit or Post-Retirement Death Benefit is payable if you are employed (or last employed) by a Default Schedule Employer at death.

PART THREE – INFORMATION ON RIGHTS AND REMEDIES

As a participant in the Pension Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

- Examine, without charge, at the plan administrator's office and at other specified locations, such as certain worksites and union halls, all plan documents, including the Rehabilitation Plan and Schedules, notices related to the Rehabilitation Plan, collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the plan administrator, copies of all plan documents, including the Rehabilitation Plan and Schedules, notices related to the Rehabilitation Plan, collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.
- Receive the plan's annual funding report. This report provides information regarding plan funding and is mailed to participants (among others) each year.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve months. The plan must provide the statement free of charge.

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

**BRICKLAYERS PENSION FUND
OF WEST VIRGINIA**

REHABILITATION PLAN

Adopted: July 12, 2017

Introduction

The Bricklayers Pension Fund of West Virginia (the "Pension Fund") was certified by its actuary to be in critical status for the plan year beginning April 1, 2017, as determined under and for the purpose of Section 305 of the Employee Retirement Income Security Act, as amended ("ERISA") and Section 432 of the Internal Revenue Code, as amended ("Code").

As required by law, the Board of Trustees has adopted this Rehabilitation Plan. The Rehabilitation Plan:

1. Sets forth its objective and the rehabilitation period;
2. Provides for reductions in adjustable benefits;
3. Establishes and includes one or more Schedules consisting of increased contributions and/or reduced benefits to be provided to the bargaining parties (i.e., the Contributing Employers or their representative Associations and the Union) for adoption by the bargaining parties;
4. Describes the implementation and application of the Schedules; and
5. Describes the procedures to review and update the Rehabilitation Plan and Schedules.

The Pension Fund was previously certified to be in endangered status (under Section 305 of ERISA and Section 432 of the Code) for the plan years beginning April 1, 2015 and April 1, 2016. As a result, and in accordance with law, the Board of Trustees adopted a Funding Improvement Plan on January 20, 2016 that applied to those plan years. This Rehabilitation Plan supersedes said Funding Improvement Plan effective April 1, 2017.

The Board of Trustees has the sole and full power, authority and discretion to amend the Rehabilitation Plan and the included Schedules and to interpret and apply the terms of the Rehabilitation Plan and Schedules as in effect from time to time.

Objective and Rehabilitation Period

The law requires that a rehabilitation plan for a pension plan in critical status consist of:

1. contribution increases and/or benefit reductions expected to enable the pension plan to emerge from critical status by the end of a 10-year rehabilitation period; or
2. if it is determined that the pension plan cannot reasonably be expected to emerge from critical status by the end of a 10-year rehabilitation period, reasonable measures expected to enable the pension plan to emerge from critical status at a later time or to forestall possible insolvency.

As of its July 12, 2017 adoption, the objective of the Rehabilitation Plan is to enable the Pension Fund to emerge from critical status by the end of a 10-year rehabilitation period.

The rehabilitation period is the 10-year period beginning on the earlier of:

1. April 1, 2020; or
2. the April 1 following the expiration of the collective bargaining agreements in effect on June 7, 2017 and covering 75% of the active participants as of that date.

The rehabilitation period will end earlier if the actuary certifies for a plan year in the rehabilitation period that the Pension Fund is no longer in critical status.

Reductions in Benefits

In addition to accrued benefits, the law also requires the Board of Trustees to consider and make reductions in adjustable benefits, as defined in Section 305(e)(8) of ERISA and Section 432(e)(8) of the Code, and consisting of benefits, rights and features, early retirement benefits and retirement-type subsidies.

Subject to the more specific terms of a Schedule, the Rehabilitation Plan provides for the following reductions in accrued and adjustable benefits:

1. The benefit accrual rate for benefit responsive contributions shall be one percent from and after September 1, 2017.
2. For participants not in receipt of a retirement benefit under the Pension Fund as of September 1, 2017, the early retirement benefit and deferred vested retirement benefit shall be reduced by 5/12th of one percent for each of the first 60 months by which its payment begins before the normal retirement date and by 8/12th of one percent for each additional month by which its payment begins before the normal retirement date.
3. The pre-retirement death benefit and post-retirement death benefit shall be limited to \$5,000 for deaths occurring on and after June 27, 2017.
4. For participants not in receipt of a retirement benefit under the Pension Fund as of September 1, 2017, if the participant works in employment in the masonry industry not covered by a collective bargaining agreement on or after September 1, 2017 ("Non-Covered Masonry Employment") –
 - a. for Non-Covered Masonry Employment prior to the normal retirement date, if in receipt of a retirement benefit from the Pension Fund at that time, payment of the participant's retirement benefit shall be suspended during the period of Non-Covered Masonry Employment and further suspended for an additional period equal to six months for each calendar quarter in which the participant is in Non-Covered Masonry Employment for all or a part of the calendar quarter, but not beyond the normal retirement date,
 - b. for Non-Covered Masonry Employment prior to the normal retirement date, if not in receipt of a retirement benefit from the Pension Fund at that time, the Participant

shall not be eligible for any payment of an early retirement benefit and deferred vested retirement benefit during the period of Non-Covered Masonry Employment and the payment date for the participant's early retirement benefit and deferred vested retirement benefit shall be deferred thereafter for six months for each calendar quarter in which the participant is in Non-Covered Masonry Employment for all or a part of the calendar quarter, but not beyond the normal retirement date,

- c. for Non-Covered Masonry Employment from and after the normal retirement date, payment of the participant's retirement benefit shall be suspended for any month in which the participant completes for 40 or more hours of service in the same industry, same trade and craft and same geographic area; and
- d. the participant's eligibility for pre-retirement and post-retirement death benefits and disability benefit shall be immediately and permanently forfeited on the first date of Non-Covered Masonry Employment.

For purposes of these reductions in benefits, a participant shall be considered to be in receipt of a retirement benefit as of September 1, 2017 if application for a retirement benefit is made before September 1, 2017 and the application is approved. These reductions in benefits shall apply (as applicable) to participants' spouses, beneficiaries and alternate payees and to participants whose covered employment under the Pension Fund terminated before the effective date for the reductions in adjustable benefits.

Schedules

The Rehabilitation Plan includes one or more Schedules that set forth the increased contributions and/or reduced benefits expected to enable the Pension Fund to achieve the objective of the Rehabilitation Plan. The Schedules are attached hereto and form part of the Rehabilitation Plan.

The Rehabilitation Plan must include a Default Schedule that provides for the maximum permitted benefit reductions necessary to achieve the objective of the Rehabilitation Plan before any increase in the contribution rates. The Rehabilitation Plan may include one or more Alternative Schedules providing for a combination of contribution rate increases and/or benefit reductions expected to achieve the objective of the Rehabilitation Plan.

The Schedules are provided to the bargaining parties. By adopting a Schedule, the bargaining parties select the contribution rate increases and/or benefit reductions that will apply to participants covered by the bargaining parties' collective bargaining agreement.

The initial Schedules consist of a 2017 Default Schedule and a 2017 Alternative Schedule. The Schedules may be revised by the Board of Trustees from time-to-time. The Board of Trustees has the sole and full power, authority and discretion to amend, add and delete Schedules.

The more specific terms of a Schedule shall be controlling in the absence of the same in the plan document for the Pension Fund. The Board of Trustees has the sole and full power, authority and discretion to interpret the Schedules, Rehabilitation Plan and the plan document.

Implementation and Application of Schedules

The bargaining parties must adopt a Schedule as part of the collective bargaining agreements entered into or renewed on and after the date the parties are provided with the Schedules. If the bargaining parties fail to adopt a Schedule with an effective date no later than 180 days after the date of the expiration of the collective bargaining agreement that was in effect on the date the parties are provided with the Schedules, then, as required by law, the Default Schedule shall be implemented for the bargaining parties and the participants covered by the collective bargaining agreement. The bargaining parties may adopt a Schedule before the expiration of the collective bargaining agreement in effect on the date the Schedules are provided.

The Board of Trustees has the sole and full power, authority and discretion to determine whether and when the bargaining parties have adopted a Schedule and the particular Schedule adopted by the parties. Generally, the Board of Trustees will consider the bargaining parties to have adopted a Schedule if the bargaining parties' collective bargaining agreement adopts or incorporates the Schedule for the term of the agreement or the collective bargaining agreement sets forth terms consistent with the employer contribution requirements of a Schedule.

If an employer contributes to the Pension Fund on behalf of employees both covered and not covered by a collective bargaining agreement, the employees not covered by a collective bargaining agreement shall be treated as if they are covered by the first-to-expire collective bargaining agreement that was in effect on the date the Schedules are provided. If an employer contributes to the Pension Fund only on behalf of employees not covered by a collective bargaining agreement, the employer shall be treated as if it is a bargaining party and its participation agreement treated as if it is a collective bargaining agreement with a term ending on the last day of the plan year in which the employer is provided with the Schedules.

The Schedules apply to the benefits of participants in the manner and at the time specified in the Schedule, which may include participants whose covered employment terminated under the Pension Fund before the adoption or implementation of the Schedule.

Once effective, the pension and benefits of a participant are determined by the terms of the Schedule applicable to the covered employment for which employer contributions are due. Subject to the more specific terms of a Schedule, if a participant is in covered employment under different Schedules, the benefit accrued (the accrued benefit) shall be separately determined under the terms of each applicable Schedule, and the benefits payable with respect to the accrued benefit (generally, the early retirement, death and disability benefits) shall be determined under the terms of the Schedule applicable to the last covered employment for which employer contributions are due.

If a participant works outside the jurisdiction of the Pension Fund and has elected under a reciprocal agreement to have employer contributions made to another pension plan transferred to the Pension Fund, said employer contributions shall be credited under the terms of the Alternative Schedule (absent an agreement by the contributing employer adopting a different Schedule for such work or for work within the jurisdiction of the Pension Fund).

Reviews and Updates

Each year (and to the extent required by law), the actuary for the Pension Fund will review and certify whether or not the Pension Fund is in critical status, and during the rehabilitation period,

whether or not the Pension Fund is making progress in meeting the objective of the Rehabilitation Plan.

The Board of Trustees will review the Rehabilitation Plan, Schedules and actuarial certification annually and make any updates considered necessary to achieve the objective of the Rehabilitation Plan. This could include contribution rate increases and/or benefit reductions. Notwithstanding any changes in subsequent Schedules (and as provided in the law), the contribution rates in a Schedule provided to the bargaining parties and relied upon by the bargaining parties in negotiating a collective bargaining agreement will remain in effect for the duration of the collective bargaining agreement (unless the bargaining parties adopt a subsequent Schedule earlier).

Other Rules

As a matter of law, the Board of Trustees may not accept any collective bargaining agreement or participation agreement that provides for a reduction in the level of contributions for any participants, a suspension of contributions with respect to any period of service, or any new (direct or indirect) exclusion of younger or newly hired employees from participation. The Board of Trustees has the authority to interpret and apply this provision, including determining when any action has the effect of reducing or suspending a contribution obligation or excluding employees from participation.

Employer contributions due to the Pension Fund under the Rehabilitation Plan and Schedules are considered to be employer contributions due to the Pension Fund, and an employer's failure to make timely employer contributions to the Pension Fund at the rates required by the Rehabilitation Plan and Schedules (once adopted or implemented) shall result in such amounts being treated as delinquent employer contributions under the Pension Fund.

As required by law, employers are required to pay an automatic surcharge on employer contributions beginning on the date 30 days after the date the employer is notified that the Pension Fund is in critical status and the surcharge is in effect and ending on the effective date of a collective bargaining agreement or participation agreement with terms consistent with a Schedule. Once applicable, the surcharge is equal to 5% of the employer contributions required to be made to the Pension Fund for hours worked thereafter in the plan year beginning April 1, 2017 and 10% of the employer contributions required to be made to the Pension Fund for hours worked in each plan year thereafter. The surcharge is due and payable on the same schedule and under the same terms as the employer contributions on which the surcharge is based, and a failure to pay the surcharge shall be treated as a delinquent employer contribution under the Pension Fund.

Form 5500Department 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**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>BRICKLAYERS PENSION FUND OF WEST VIRGINIA</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>04/01/1965</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BRICKLAYERS PENSION FUND OF WEST VIRGINIA</u>	2b Employer Identification Number (EIN) <u>55-6029961</u>
	2c Plan Sponsor's telephone number <u>412-432-1136</u>
<u>5 HOT METAL STREET, STE 200 PITTSBURGH, PA 15203-2352</u>	2d Business code (see instructions) <u>238100</u>

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.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>01/16/2023</u>	<u>ROBIN PRESCOTT</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>01/15/2023</u>	<u>GREG MARQUART</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor CENTRAL DATA SERVICES, INC. 5 HOT METAL STREET, STE 200 PITTSBURGH, PA 15203-2352	3b Administrator's EIN 25-1352803
	3c Administrator's telephone number 412-432-1136

4 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: a Sponsor's name c Plan Name	4b EIN
	4d PN

5 Total number of participants at the beginning of the plan year	5	172
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6 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).		
a(1) Total number of active participants at the beginning of the plan year.....	6a(1)	41
a(2) Total number of active participants at the end of the plan year	6a(2)	55
b Retired or separated participants receiving benefits.....	6b	63
c Other retired or separated participants entitled to future benefits	6c	50
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	168
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	14
f Total. Add lines 6d and 6e	6f	182
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	28

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b 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)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <u>0</u> A (Insurance Information)
	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

▶ **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.

A Name of plan <u>BRICKLAYERS PENSION FUND OF WEST VIRGINIA</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BRICKLAYERS PENSION FUND OF WEST VIRGINIA</u>	D Employer Identification Number (EIN) <u>55-6029961</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 04 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>3500191</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>3307832</u>
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	<u>6140479</u>
(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)	<u>6140479</u>
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)	<u>11341607</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>144866</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>410324</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>410324</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Signature of actuary

KEITH L. NICHOLS, M.A.A.A.

Type or print name of actuary

USI CONSULTING GROUP

Firm name

6 PPG PLACE, SUITE 200, PITTSBURGH, PA 15222

Address of the firm

01/13/2023

Date

20-04725

Most recent enrollment number

724-934-2790

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2021
v. 201209**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	3500191
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	78	5034543
(2) For terminated vested participants	53	3161209
(3) For active participants:		
(a) Non-vested benefits		-36215
(b) Vested benefits		3182070
(c) Total active	41	3145855
(4) Total	172	11341607
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	30.86 %

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
10/01/2021	308579	0			
			Totals ▶	3(b)	3(c)
				308579	0
					3(d)
					0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	53.9 %
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	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d 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
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f 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	4f	2030

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):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l 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
m 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	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.36 %		
	Pre-retirement		Post-retirement			
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	9P2021	9P2021			
(2) Females	6c(2)	9FP2021	9FP2021			
d Valuation liability interest rate	6d	7.00 %	7.00 %			
e Expense loading	6e	231.4 %	<input type="checkbox"/> N/A	0.0 %	<input type="checkbox"/> N/A	
f Salary scale	6f	0.00 %	<input type="checkbox"/> N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date			6g	6.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date			6h	35.7 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-33767	-3465
4	166201	17054

8 Miscellaneous information:

a 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.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b(2) 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
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) 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)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) 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
e 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)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	157602
b Employer's normal cost for plan year as of valuation date.....	9b	104553
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	3058988
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	49674
e Total charges. Add lines 9a through 9d.....	9e	759308

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	308579
Outstanding balance		
h Amortization credits as of valuation date.....	9h	383943
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	17304
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	3142804
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	7093236
(3) FFL credit.....	9j(3)	
k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	418799
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	340509
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year.....	9o(1)	
(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.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	340509
11 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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning **04/01/2021** and ending **03/31/2022**

A Name of plan BRICKLAYERS PENSION FUND OF WEST VIRGINIA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS PENSION FUND OF WEST VIRGINIA	D Employer Identification Number (EIN) 55-6029961	

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

CHARLES SCHWAB

91-1737782

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(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)

XPYRIA INVESTMENT ADVISORS

25-1635188

(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	32309	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)

CENTRAL DATA SERVICES

25-1352803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	23000	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)

USI CONSULTING GROUP

06-1053228

(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	15900	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.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) 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)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e 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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning **04/01/2021** and ending **03/31/2022**

A Name of plan BRICKLAYERS PENSION FUND OF WEST VIRGINIA		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS PENSION FUND OF WEST VIRGINIA		D Employer Identification Number (EIN) 55-6029961	

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
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	37844	50713
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	8793	6555
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	71327	47084
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3393772	3241565
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	
f	Total assets (add all amounts in lines 1a through 1e).....	1f	3511736 3345917
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	9340 12003
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	2204 3949
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	11544 15952
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	3500192 3329965

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
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	308579
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)	308579
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities.....	2b(1)(B)	
	(C) Corporate debt instruments.....	2b(1)(C)	
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	161078
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	161078
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	0

		(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)		-135040
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		334617
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	406464	
(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)		406464
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)	26451	
(2) Contract administrator fees.....	2i(2)	23000	
(3) Investment advisory and management fees.....	2i(3)	30553	
(4) Other.....	2i(4)	18376	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		98380
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		504844
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-170227
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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KOZICKI HUGHES TICKERHOOF

(2) EIN: 55-0526247

d The opinion of an independent qualified public accountant is **not attached** because:

- (1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

		Yes	No	Amount
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.)	4b		X	
c 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.)	4c		X	
d 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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g 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?	4g		X	
h 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?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j 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.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n 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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 453181.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan <u>BRICKLAYERS PENSION FUND OF WEST VIRGINIA</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BRICKLAYERS PENSION FUND OF WEST VIRGINIA</u>	D Employer Identification Number (EIN) <u>55-6029961</u>	

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 0

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): 55-6029961

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 0

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.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c 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).....	6c	

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

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 **ANGELINA STONE & MARBLE**

b EIN **34-1926545**

c Dollar amount contributed by employer

26760

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 **07** Day **31** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer **KUSLER MASONRY, INC.**

b EIN **25-1675406**

c Dollar amount contributed by employer

33148

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 **07** Day **31** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer **OMI REFRACTORIES LLC**

b EIN **20-0386326**

c Dollar amount contributed by employer

94862

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 **07** Day **31** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer **PLIBRICO SALES & SERVICE**

b EIN **20-1626973**

c Dollar amount contributed by employer

34190

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 **07** Day **31** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer **GRAE-CON CONSTRUCTION**

b EIN **34-1539132**

c Dollar amount contributed by employer

20875

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 **07** Day **31** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer **MARSA, INC.**

b EIN **25-1188123**

c Dollar amount contributed by employer

31372

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 **07** Day **31** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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:

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....	16a	
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.....	16b	

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 Pension Fund of West Virginia

Audited Financial Statements
and Supplemental Information
Years Ended March 31, 2022 and 2021



Bricklayers Pension Fund of West Virginia
Table of Contents

	<u>Page</u>
Independent Auditor's Report	1-4
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Statements of Accumulated Plan Benefits	7
Statements of Changes in Accumulated Plan Benefits	8
Notes to Financial Statements	9-18
Supplemental Information:	
Schedule of Assets Held at End of Year	19
Schedule of Reportable Transactions	20

**Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.*

Dan Wilson, CPA, MBA
(deceased)
1955-2013

Dennis Kozicki, CPA
Nancy Hughes, CPA
Aimee Tickerhoof, CPA

Jayetee Herron, CPA



The Maxwell Centre
32 Twentieth Street
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Wheeling, WV 26003

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CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

To the Board of Trustees of the Bricklayers Pension Fund of West Virginia:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of the Bricklayers Pension Fund of West Virginia, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits and of accumulated plan benefits as of March 31, 2022, and the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements (2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended March 31, 2022, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section

- the amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Bricklayers Pension Fund of West Virginia and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bricklayers Pension Fund of West Virginia's ability to continue as a going concern for the next 12 months.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bricklayers Pension Fund of West Virginia's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bricklayers Pension Fund of West Virginia's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2022 Supplemental Schedule Required by ERISA

The supplemental schedules of Assets Held at End of Year and Reportable Transactions as of or for the year ended March 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the Bricklayers Pension Fund of West Virginia. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated November 1, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Wheeling, West Virginia,
January 11, 2023.

Bricklayers Pension Fund of West Virginia
Statements of Net Assets Available for Benefits
March 31, 2022 and 2021

	2022	2021
Assets		
Investments	\$ 3,241,565	\$ 3,393,772
Receivables		
Employers' contribution	46,961	37,204
Reciprocal contribution	3,752	640
Total receivables	50,713	37,844
Prepaid expenses	6,555	8,793
Cash in bank	47,084	71,327
Total assets	3,345,917	3,511,735
Liabilities		
Accounts payable and accrued expenses	12,003	9,340
Reciprocity payable	3,949	2,204
Total liabilities	15,952	11,544
Net Assets Available for Benefits	\$ 3,329,965	\$ 3,500,191

The accompanying notes are an integral part of these financial statements.

Bricklayers Pension Fund of West Virginia
Statements of Changes in Net Assets Available for Benefits
For the Years Ended March 31, 2022 and 2021

	2022	2021
Additions to Net Assets		
Investment (loss) income		
Net (depreciation) appreciation in fair value of investments	\$ (135,040)	\$ 882,107
Dividend income	161,078	82,697
	<u>26,038</u>	<u>964,804</u>
Less: Investment expenses	(32,309)	(28,837)
Plus: Shareholder servicing payment reimbursement	1,756	4,297
Net investment (loss) income	<u>(4,515)</u>	<u>940,264</u>
Contribution income		
Employer	326,500	257,897
Reciprocity	11,281	26,782
	<u>337,781</u>	<u>284,679</u>
Less: Reciprocity paid	(29,202)	(15,647)
Net contribution income	<u>308,579</u>	<u>269,032</u>
Other income	-	9,931
Total additions	<u>304,064</u>	<u>1,219,227</u>
Deductions from Net Assets		
Benefits paid directly to participants	406,464	425,354
Administration fees	23,000	23,000
Actuary and consultant fees	15,900	16,820
Insurance	15,745	15,474
Auditing	9,000	9,000
Legal	1,551	4,771
Other	2,631	2,876
Total deductions	<u>474,291</u>	<u>497,295</u>
(Decrease) increase in net assets	(170,227)	721,932
Net Assets Available for Benefits, Beginning of year	3,500,191	2,778,259
Net Assets Available for Benefits, End of year	<u>\$ 3,329,965</u>	<u>\$ 3,500,191</u>

The accompanying notes are an integral part of these financial statements.

Bricklayers Pension Fund of West Virginia
Statements of Accumulated Plan Benefits
As of March 31, 2022 and 2021

	<u>April 1 2022</u>	<u>April 1 2021</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 3,346,630	\$ 3,379,515
Other participants	<u>2,721,291</u>	<u>2,690,555</u>
Total currently receiving benefits	6,067,921	6,070,070
Nonvested benefits	<u>67,092</u>	<u>74,006</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 6,135,013</u></u>	<u><u>\$ 6,144,076</u></u>

The accompanying notes are an integral part of these financial statements.

Bricklayers Pension Fund of West Virginia
Statements of Changes in Accumulated Plan Benefits
For the Years Ended March 31, 2022 and 2021

	<u>April 1 2022</u>	<u>April 1 2021</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 6,144,076	\$ 6,006,372
Increase during the year attributable to		
Benefits accumulated and actuarial gains and losses	(18,699)	(12,550)
Change in discount period	416,100	405,810
Change in actuarial assumptions	-	169,798
Benefits paid	<u>(406,464)</u>	<u>(425,354)</u>
Net (decrease) increase	<u>(9,063)</u>	<u>137,704</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 6,135,013</u>	<u>\$ 6,144,076</u>

The accompanying notes are an integral part of these financial statements.

Bricklayers Pension Fund of West Virginia
Notes to Financial Statements
March 31, 2022 and 2021

1. Description of Plan

The following description of the Bricklayers Pension Fund of West Virginia (the Plan) provides only general information. Users of these financial statements should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan was established on April 1, 1965 pursuant to a collective bargaining agreement between various bricklayer unions located in the tri-state area, and the Contractors Association, currently known as the Ohio Valley Construction Employers Council (OVCEC). The Plan was most recently amended and restated on April 1, 2014. The Plan is managed under the provisions of the Labor Management Relations Act by a joint board of trustees consisting of an equal number of representatives from labor and management.

The Plan is a defined benefit pension plan covering all eligible members of the Bricklayers Allied Council (BAC) Locals Ohio Number 9, West Virginia Number 1 and West Virginia Number 11.

A member becomes initially eligible for participation in the Plan on the first day which employer contributions are required to be made on his behalf and in the year in which he is credited with 435 hours in covered employment.

The purpose of the Plan is to provide retirement benefits, total and permanent disability benefits, and certain death benefits to member participants of the Locals listed above. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The agreements provide, among other things, for employers to contribute to the Plan, on behalf of the members of the Union a specified rate per hour worked or paid. No employee contributions are permitted. No benefits accumulate on the supplemental contributions received, as explained in Notes 11 and 12.

		<u>Rates effective after July 1, 2020</u>		
		<u>Regular</u>	<u>Supplemental</u>	<u>Total</u>
Local #1	Hours Worked	\$1.50	\$3.50	\$5.00
Local #9	Hours Paid	\$1.60	\$4.45	\$6.05
Local #11	Hours Paid	\$.65	\$1.55	\$2.20

Funding Policy

The Plan's funding policy is that a specified dollar amount is deposited into the Plan for each hour paid or worked. Contributions must be submitted by the contractor no later than the 15th day of the month following the date when the wages are paid. The contributions are then funded to the Plan by the 15th of the month following the date when the contributions are submitted. As of March 31, 2022 and 2021, the ERISA minimum funding requirement has been met.

Bricklayers Pension Fund of West Virginia
Notes to Financial Statements
March 31, 2022 and 2021

1. Description of Plan (continued)

Reciprocals

Members of the Union may work from time to time for other locals. In this case, if the other local is party to a reciprocal agreement with the Plan, the other local will forward the contribution due on behalf of these members of the Plan. If they are not bound by the reciprocal agreement, the contributions will remain at the plan of the jurisdiction where the contributions were earned. Likewise, members of other unions may work from time to time for employers in the local jurisdiction. Contributions are forwarded to their local union, if there is a signed reciprocity agreement in place with their home local. If not, they become participants in this Plan.

Pension Benefits

Participants with 5 or more years of service that have accumulated a minimum of 435 hours are entitled to annual pension benefits beginning at normal retirement age (65). The monthly benefit is determined as follows:

- \$2.00 multiplied by years of service credited for the period April 1, 1955 to March 31, 1965; reduced by \$2.00 for each year of service from April 1, 1966 to March 31, 1976; plus:
- 3.25% of the accumulated benefit credits earned between April 1, 1992 through March 31, 2003
- 2.5% of the accumulated benefit credits earned between April 1, 2003 through May 31, 2012
- 2% of the accumulated benefit credits earned on and after June 1, 2012
- 1% of the accumulated benefit credits earned on and after August 31, 2017

The Plan permits early retirement at ages 55-64. If married, participants may elect to receive their pension benefits in the form of a joint and survivor annuity. If participants terminated before rendering 5 years of service, they forfeit the right to receive their accumulated plan benefits.

Death Benefits

The spouse of a participant will receive a 50% survivor annuity, as defined in the Plan, upon the death of the participant. The surviving spouse annuity is equal to 50% of the participant's monthly benefit. This benefit is immediately payable to the spouse if the participant was already receiving benefits. If the participant was not already receiving benefits, payments to the spouse may commence as of the earliest date the participant would have received benefits. The beneficiary may also elect a lump sum benefit of 50% of the total employer contributions made on behalf of the participant. As established in the First Amendment to the Plan Document, the benefit amount shall not exceed \$5,000 for deaths occurring on or after June 27, 2017.

Disability Benefits

Any participant who becomes totally disabled is entitled to receive an immediate annuity of \$52.50 per month provided the participant has completed 10 years of service. Disability benefits are paid until normal retirement age at which time the disabled participant begins receiving normal retirement benefits. This benefit has been temporarily ceased while the Plan is under the Rehabilitation Plan described in Note 12.

Bricklayers Pension Fund of West Virginia
Notes to Financial Statements
March 31, 2022 and 2021

1. Description of Plan (continued)

Vesting

Participants are generally vested after five years of service with no vesting prior to that time. Current retirees without recent service are subject to the vesting schedule in place at the time they earned their credits.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets available for benefits, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Marketable securities are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

In accordance with ASC 965, benefits are recorded when paid.

Administrative Expenses

Administrative expenses are paid by the Plan. The fees include the administrative fee, insurance, professional fees, investment management fees, and any other costs incurred by the Plan during the course of the year.

Bricklayers Pension Fund of West Virginia
Notes to Financial Statements
March 31, 2022 and 2021

3. Investments

Investment Composition

As of March 31, 2022, the Plan's investments consisted of:

	Level 1	Level 2	Level 3	Investments measured at net asset value	Total
Money market fund	\$ 1,616	\$ -	\$ -	\$ -	\$ 1,616
Mutual funds	3,239,949	-	-	-	3,239,949
Total	<u>\$ 3,241,565</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,241,565</u>

As of March 31, 2021, the Plan's investments consisted of:

	Level 1	Level 2	Level 3	Investments measured at net asset value	Total
Money market fund	\$ 28,380	\$ -	\$ -	\$ -	\$ 28,380
Mutual funds	3,365,391	-	-	-	3,365,391
Total	<u>\$ 3,393,772</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,393,772</u>

Custodial Fees

For the years ended March 31, 2022, and 2021, the custodian of the plan received \$5,019 and \$6,084, respectively, from the mutual funds held by the Plan for billing, collection, asset reconciliation and other administrative services. The custodian reimbursed \$1,756 and \$4,297, respectively, of these shareholder service payments to the Plan.

In addition, the custodian is paid up to two basis points from each mutual fund for the opportunity to be on the Plan's platform. This arrangement bears no impact on the earnings credited to the Plan by each mutual fund.

4. Fair Value

The framework for measuring fair value provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Bricklayers Pension Fund of West Virginia
Notes to Financial Statements
March 31, 2022 and 2021

4. Fair Value (continued)

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access.
Level 2	<p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none"> • Quoted prices for similar assets in active markets • Quoted prices for identical or similar assets in inactive markets • Inputs other than quoted prices that are observable for the asset • Inputs that are derived principally from or corroborated by observable market data by correlation or other means <p>If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.
<i>See Note 3 for the level determination of each of the Plan's investments, on a recurring basis.</i>	

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

METHODOLOGIES

There have been no changes in the methodologies of the Plan's investments between March 31, 2022, and 2021.

Money Market: Valued at \$1 per share.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are actively traded.

The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

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 payments (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Bricklayers Pension Fund of West Virginia
Notes to Financial Statements
March 31, 2022 and 2021

5. Accumulated Plan Benefits (Continued)

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances- retirement, death, disability, and termination of employment- are included to the extent they are deemed attributable to employee service rendered to the valuation date. The significant assumptions used in the valuation as of March 31, 2022 and 2021 assume that the Plan will continue.

The 2022 significant assumptions are summarized as follows:

- Life expectancy of participants is based on the Pri-2012 Blue Collar Amount-Weighted Mortality Projected with Scale MP-2021 with separate rates for employees, retirees and contingent survivors.
- Expected retirement age of participants is based on the following annual rates:

<u>Retirement Age</u>	<u>Retirement Rate</u>
Ages 55-56	0%
Age 57 - 64	25%
Age 65 and after	100%

- Investment return (net of expenses) of 7%

The 2021 significant assumptions are summarized as follows:

- Life expectancy of participants is based on the Pri-2012 Blue Collar Amount-Weighted Mortality Projected with Scale MP-2020 with separate rates for employees, retirees and contingent survivors.
- Expected retirement age of participants is based on the following annual rates:

<u>Retirement Age</u>	<u>Retirement Rate</u>
Ages 55-56	0%
Age 57 - 64	25%
Age 65 and after	100%

- Investment return (net of expenses) of 7 %

6. Party – in – Interest

Parties-in-interest is defined by both the IRS and ERISA to include, among others, any entity that provides services to the Plan. Therefore, disbursements for professional, administrative, insurance, investment management and other expenses included in the accompanying financial statements are considered parties-in-interest transactions. Additionally, any employer whose employees are covered by the Plan are defined as parties-in-interest. Accordingly, all contributions received by the Plan are parties-in-interest transactions.

The Plan invests in two mutual funds with a combined fair market value of \$361,208 as of March 31, 2022 and \$342,300 as of March 31, 2021 which are managed by the custodian of the Plan. The Plan also had \$1,616 and \$28,380 in a money market fund operated by the same custodian as of March 31, 2022 and 2021, respectively.

Bricklayers Pension Fund of West Virginia
Notes to Financial Statements
March 31, 2022 and 2021

7. Investment Risk

Investments of the Plan are not insured by the FDIC; are not deposits or other obligations of, or guaranteed by any bank or affiliates; and are subject to investment risks, including possible loss of the principal amount invested.

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.

At various times, subsequent to year-end, the value of the Plan's investments declined significantly as a result of volatility in the global financial markets. Future investment returns remain uncertain as the situation in the financial markets continues to evolve.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

8. Information Certified by the Plan's Custodians

The following is a summary of the investment information regarding the Plan as of March 31, 2022 and 2021, and for the years then ended, included in the Plan's financial statements and supplemental information that was prepared and derived from information prepared by Charles Schwab Trust Bank and Charles Schwab Bank, the custodians of the Plan, and furnished to the plan administrator. The custodians have certified that the following data included in the accompanying financial statements and supplemental information is complete and accurate:

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Investments	\$ 3,241,565	\$ 3,393,772
Investment income		
Net realized and unrealized (losses) gains	\$ (135,040)	\$ 882,107
Dividend income	\$ 161,078	\$ 82,697

The Plan's independent certified public accountants *did not* perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental information.

Bricklayers Pension Fund of West Virginia
Notes to Financial Statements
March 31, 2022 and 2021

9. Plan Tax Status

The Internal Revenue Service has determined and informed the Plan by a letter dated November 18, 2015 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter and has previously applied to obtain a new determination letter. The IRS has since changed its determination process to only issue determination letters for new and terminated plans. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

It is the intention of the Plan administrator to maintain the Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time. Therefore, no provision for income taxes has been included in the Plan's financial statements.

10. Plan Termination

In the event the Plan terminates, the net assets of the Plan, after providing for the expenses of the Plan, shall be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits for those participants already receiving retirement benefits.
- b. Benefits for those participants then eligible to retire and receive a retirement benefit.
- c. Benefits for those participants who have 10 years of service but have not attained age 60.
- d. Non-forfeitable benefits under the Plan.
- e. Remaining balance in a nondiscriminatory manner for the benefit of all Participants not provided for under the Plan at the date of termination.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Bricklayers Pension Fund of West Virginia
Notes to Financial Statements
March 31, 2022 and 2021

11. Funding Improvement Plan

The Plan was certified by its actuary to be in *endangered* status for the actuarial plan year beginning April 1, 2015, as determined under and for the purpose of Section 205 of the Employee Retirement Income Security Act and Section 432 of the Internal Revenue Code.

As a result of the endangered status certification, the trustees adopted a Funding Improvement Plan (FIP) on January 20, 2016. The FIP is effective beginning with the actuarial April 1, 2016 Plan year. Per the terms of the FIP, the existing supplemental contribution rates are to be increased annually from 2016 through 2021. Current supplemental rates are detailed in Note 1.

The funding improvement period ends on March 31, 2026. The FIP has been superseded by the Rehabilitation Plan in Note 12, due to the critical status of the Plan.

12. Rehabilitation Plan

The Plan was certified by its actuary to be in *critical* status for the plan year beginning April 1, 2017, as determined under and for the purpose of Section 305 of the Employee Retirement Income Security Act and Section 432 of the Internal Revenue Code.

As a result of the critical status certification, the trustees adopted a Rehabilitation Plan on July 12, 2017, which supersedes the Funding Improvement Plan effective April 1, 2017 (Note 12). Current supplemental rates are detailed in Note 1. For the years ended March 31, 2022 and 2021 supplemental contributions received were \$238,768 and \$192,644, respectively.

The Rehabilitation Plan also permits benefit reductions for early retirees and deferred vested retirement benefits, and it limits the pre-retirement and post-retirement death benefit to \$5,000. Additionally, under the Rehabilitation Plan, a participant is not eligible for a Disability Benefit. The Rehabilitation Plan was included in the First Amendment to the Plan Document.

The rehabilitation period ends in 10 years. The rehabilitation period could end earlier if the actuary certifies for a plan year in the rehabilitation period that the Plan is no longer in critical status.

13. Classification Differences

Form 5500 has certain assets and liabilities that differ from amounts shown on the accompanying financial statements. These differences relate to classifications only and have no effect upon net assets available for benefits for either the year ended March 31, 2022 or 2021.

Bricklayers Pension Fund of West Virginia
Notes to Financial Statements
March 31, 2022 and 2021

14. Plan Amendments

The Plan was amended and restated effective April 1, 2014. The following three amendments have been adopted to the April 1, 2014 amended and restated Plan Document:

- Amendment 1: The adoption of the Rehabilitation Plan and the “Default” and “Alternate” Schedules designed to enable the Plan to emerge from the critical status and requiring certain amendments to its terms.
- Amendment 2: In response to the U.S. Department of Labor issuing the final regulations revising the claims procedures for disability benefits effective April 1, 2018, revisions to section 10.04 of the Plan Document on Claims, Appeals and Review Procedures were adopted.
- Amendment 3: Makes a correction to the first amendment; replaces 5/8th of 1% with 5/12th of 1% conforming the early retirement reduction.

15. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were issued, January 11, 2023, and determined that no events occurred that require disclosure. No events occurring after this date have been evaluated for inclusion in the financial statements.

Supplemental Information

Bricklayers Pension Fund of West Virginia
Schedule of Assets Held at End of Year
As of March 31, 2022

Face/ Shares	Description	Cost	Fair Value
Cash & Equivalents			
1,616	* Schwab US Treasury Money Fund	\$ 1,616	\$ 1,616
Mutual funds			
19,671	American Beacon Sound Point FIRtln A	183,483	178,617
7,430	Artisan International Fund Investor	258,656	197,331
3,635	Carillon Reams Core Plus Bond Institutional	119,949	119,140
5,172	Conestoga Small/Mid Cap Investors	131,000	116,836
8,574	DFA Global Real Estate Securities Portfolio	89,842	110,093
7,115	Evermore Global Value Investor Class	94,499	89,371
2,129	FPA Crescent	70,505	76,363
4,892	Grandeur Peak International Stalwarts Inv	125,164	99,840
10,168	JP Morgan Strategic Income Opportunities	117,109	116,727
13,940	Loomis Sayles Bond	191,929	178,714
13,575	Metropolitan West Low Duration Bond M	120,675	116,340
11,599	Metropolitan West Total Return Bond M	127,219	118,196
1,445	Oakmark Fund Inv	167,485	167,655
7,697	Oakmark International Fund Inv	216,512	197,423
5,477	Oakmark International Small Cap Inv	108,623	96,177
3,562	Polen Growth Fund Retail CI Shrs	185,813	163,059
3,491	* Schwab S&P 500 Index	151,521	242,929
3,560	* Schwab Small Cap Index	84,559	118,279
17,453	Valued Advisers- Angel Oak Multi Strategy Income A	181,613	172,961
2,798	Vanguard Emerging Markets Index - Admiral	88,884	107,253
2,181	Vanguard Winsdor II - Admiral	119,818	171,758
16,470	Virtus Seix Total Return Bond Fund	179,094	174,255
6,613	Vulcan Value Partners Small Cap Inv	158,921	110,632
	Total mutual funds	3,272,873	3,239,949
	Total investments	\$ 3,274,489	\$ 3,241,565

* Denotes party-in-interest

**Bricklayers Pension Fund of West Virginia
Schedule of Reportable Transactions
For the Year Ended March 31, 2022**

Identity of Party Involved	Description of Asset	Purchase Price	Sales Price	Expense incurred with transaction	Cost of asset	Current Value of asset on date of transaction	Net gain or (loss)
Charles Schwab	American Beacon Sound Point Flrtin Y	\$ -	\$ 233,284	\$ -	\$ 230,898	\$ 233,284	\$ 2,386
Charles Schwab	Angel Oak Multi Strategy Incm Fund Inc	\$ -	\$ 231,112	\$ -	\$ 230,757	\$ 231,112	\$ 355
Charles Schwab	Artisan Intl Fund ADV	\$ -	\$ 190,682	\$ -	\$ 185,000	\$ 190,682	\$ 5,682
Charles Schwab	Oakmark Intl Fd Inst	\$ -	\$ 194,595	\$ -	\$ 185,000	\$ 194,595	\$ 9,595
Charles Schwab	American Beacon Sound Point Fltg RT A	\$ 230,000	\$ -	\$ -	\$ 230,000	\$ 230,000	\$ -
Charles Schwab	Valued Advisors TR Angl Mlstrg A	\$ 230,000	\$ -	\$ -	\$ 230,000	\$ 230,000	\$ -
Charles Schwab	Artisan International Fund Inv	\$ 190,000	\$ -	\$ -	\$ 190,000	\$ 190,000	\$ -
Charles Schwab	Oakmark Intl Fund Inv	\$ 190,000	\$ -	\$ -	\$ 190,000	\$ 190,000	\$ -

Plan Name: Bricklayers Pension Fund of West Virginia

EIN: 55-6029961

Plan Number: 001

Schedule MB, Line 8b - Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE									
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0	n/a	2	n/a	1	n/a	0	n/a	0	n/a
25 to 29	0	n/a	1	n/a	0	n/a	0	n/a	0	n/a
30 to 34	0	n/a	1	n/a	1	n/a	1	n/a	0	n/a
35 to 39	0	n/a	2	n/a	0	n/a	0	n/a	0	n/a
40 to 44	0	n/a	0	n/a	0	n/a	2	n/a	1	n/a
45 to 49	0	n/a	2	n/a	0	n/a	0	n/a	2	n/a
50 to 54	0	n/a	0	n/a	2	n/a	1	n/a	5	n/a
55 to 59	0	n/a	0	n/a	0	n/a	0	n/a	2	n/a
60 to 64	0	n/a	0	n/a	2	n/a	1	n/a	1	n/a
65 to 69	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
70 & up	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

Attained Age	YEARS OF CREDITED SERVICE									
	20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
45 to 49	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a
50 to 54	2	n/a	2	n/a	1	n/a	0	n/a	0	n/a
55 to 59	1	n/a	1	n/a	1	n/a	0	n/a	0	n/a
60 to 64	2	n/a	0	n/a	0	n/a	0	n/a	0	n/a
65 to 69	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
70 & up	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

Please note: Average Compensation has not been provided as this is not a compensation based plan.

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**P. Actuarial Assumptions and Funding Methods
 for the April 1, 2021 Valuation**

1. Data

- a. Valuation Date April 1, 2021
- b. Employee Data Employee data was supplied by Central Data Services
- c. Asset Data Asset data was supplied by Kozicki Hughes Tickerhoof PLLC
- d. Contribution Rates (for benefits)
 - Pre 8/1/2020
 - Local 1: \$2.00 per hour
 - Local 9: \$2.55 per hour
 - Local 11: \$0.90 per hour
 - Post 8/1/2020
 - Local 1: \$1.50 per hour
 - Local 9: \$1.60 per hour
 - Local 11: \$0.65 per hour
- e. Supplemental Contribution Rate (no benefits)

Local	2020-2021	2021-2022
1	\$3.50	\$3.50
9	\$4.45	\$4.45
11	\$1.55	\$1.55
- f. Future Hours to be Worked Hours worked during last plan year
- g. Inactive Participants Less than 435 hours during the Plan Year ending March 31, 2021

2. Rate of Investment Return

- a. Funding 7.00% per year, net of expenses
- b. RPA 94 Current Liability 2.36% per year, net of expenses
- c. Accumulated Benefits 7.00% per year, net of expenses

3. Rates of Withdrawal

- a. Mortality - healthy Pri-2012 Blue Collar Amount-Weighted Mortality Projected with Scale MP-2020 with separate rates for employees, retirees, and contingent survivors
- Mortality – disabled Pri-2012 Total Dataset Disabled Amount-Weighted Mortality Projected with Scale MP-2020

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**P. Actuarial Assumptions and Funding Methods
for the April 1, 2021 Valuation (continued)**

b. Employee Termination

Sample rates are:

<u>Years of Service</u>	<u>Rate</u>
1-3	40%
4	30%
4+, age < 40	20%
4+, age 40-49	10%
4+, age > 49	0%

Rationale: Based on actual retirement rates from 2016-2020.

c. Retirement

Annual rates applied at eligibility

Ages 55-56	0%
Ages 57-64	25%
Ages 65 & after	100%

Rationale: Based on actual retirement rates from 2016-2020

d. Disability

Sample rates are

Age 25	.09%
Age 40	.22%
Age 55	1.01%

4. Reciprocity Reserves

None

5. Expenses

\$73,000 per year, which is the rounded average of the 3 previous years' actual expenses

6. Marriage Rate and Spouse's Age

a. Participants not receiving benefits

85% of the participants will have a surviving spouse.
Females are three years younger than males

b. Participants receiving benefits

If data is not available, females are assumed to be three years younger than males

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**P. Actuarial Assumptions and Funding Methods
for the April 1, 2021 Valuation (continued)**

7. Methods

a. Asset Valuation Method

Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year with the exception that the loss as of March 31, 2009 is recognized over a 10-year period at 10% per year. The actuarial value of assets subject to a minimum of 80% and a maximum of 120% of the market value. The 4/1/2009 loss will be recognized over a 10-year period at 10% per year

b. Actuarial Cost Method

Unit Credit

8. Changes in Actuarial Assumptions or Cost Methods

The interest rates and mortality used to determine the plan's current liability were updated as required by law

In order to better anticipate future experience, the mortality table was updated from the RP 2000 Blue Collar Mortality Table with improvement Scale AA through the valuation date to the Pri-2012 Blue Collar Mortality Table with Scale MP-20. The Pri-2012 table was released by the Society of Actuaries in 2019 and reflects census data through 2012. The new table also includes separate tables for employees, retirees, and contingent survivors as well as disabled participants.

**Bricklayers Pension Fund of West Virginia
 Schedule of Reportable Transactions
 For the Year Ended March 31, 2022**

Identity of Party Involved	Description of Asset	Purchase Price	Sales Price	Expense incurred with transaction	Cost of asset	Current Value of asset on date of transaction	Net gain or (loss)
Charles Schwab	American Beacon Sound Point Flrtin Y	\$ -	\$ 233,284	\$ -	\$ 230,898	\$ 233,284	\$ 2,386
Charles Schwab	Angel Oak Multi Strategy Incm Fund Inc	\$ -	\$ 231,112	\$ -	\$ 230,757	\$ 231,112	\$ 355
Charles Schwab	Artisan Intl Fund ADV	\$ -	\$ 190,682	\$ -	\$ 185,000	\$ 190,682	\$ 5,682
Charles Schwab	Oakmark Intl Fd Inst	\$ -	\$ 194,595	\$ -	\$ 185,000	\$ 194,595	\$ 9,595
Charles Schwab	American Beacon Sound Point Fltg RT A	\$ 230,000	\$ -	\$ -	\$ 230,000	\$ 230,000	\$ -
Charles Schwab	Valued Advisors TR Angl Mlstrg A	\$ 230,000	\$ -	\$ -	\$ 230,000	\$ 230,000	\$ -
Charles Schwab	Artisan International Fund Inv	\$ 190,000	\$ -	\$ -	\$ 190,000	\$ 190,000	\$ -
Charles Schwab	Oakmark Intl Fund Inv	\$ 190,000	\$ -	\$ -	\$ 190,000	\$ 190,000	\$ -

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

▶ **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.

A Name of plan BRICKLAYERS PENSION FUND OF WEST VIRGINIA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BRICKLAYERS PENSION FUND OF WEST VIRGINIA	D Employer Identification Number (EIN) 55-6029961	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)


1a Enter the valuation date: Month 04 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	3,500,191
(2) Actuarial value of assets for funding standard account.....	1b(2)	3,307,832
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	6,140,479
(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)	6,140,479
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)	11,341,607
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	144,866
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	410,324
(3) Expected plan disbursements for the plan year.....	1d(3)	410,324

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		01/13/2023
	Signature of actuary	Date
KEITH L. NICHOLS, M.A.A.A.		2004725
	Type or print name of actuary	Most recent enrollment number
USI CONSULTING GROUP		724-934-2790
	Firm name	Telephone number (including area code)
6 PPG PLACE	SUITE 200	
PITTSBURGH PA 15222		
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2021
v. 201209**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	3,500,191
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	78	5,034,543
(2) For terminated vested participants	53	3,161,209
(3) For active participants:		
(a) Non-vested benefits		-36,215
(b) Vested benefits		3,182,070
(c) Total active	41	3,145,855
(4) Total	172	11,341,607
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	30.86%

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
10/01/2021	308,579	0			
Totals ▶			3(b)	308,579	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	53.9 %
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	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d 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
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f 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	4f	2030

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):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m 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 **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.36 %	
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
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P2021	9P2021
(2) Females	6c(2)	9FP2021	9FP2021
d Valuation liability interest rate	6d	7.00 %	
e Expense loading	6e	231.4 % <input type="checkbox"/> N/A	0.0% <input type="checkbox"/> N/A
f Salary scale	6f	0.00 % <input type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	35.7 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-33,767	-3,465
4	166,201	17,054

8 Miscellaneous information:

a 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 **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. Yes No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. Yes No

c 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? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended **8d(2)**

(3) 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? Yes No

(4) 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)) **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) 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? Yes No

e 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) **8e**

9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any	9a		157,602
b Employer's normal cost for plan year as of valuation date.....	9b		104,553
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	3,058,988	447,479
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		49,674
e Total charges. Add lines 9a through 9d.....	9e		759,308
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		308,579
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	383,943	92,916
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		17,304
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	3,142,804	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	7,093,236	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		418,799
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		340,509
9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)		
(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	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10		340,509
11 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, Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Plan Name: Bricklayers Pension Fund of West Virginia

EIN: 55-6029961

Plan Number: 001

Due primarily to unfavorable market and adverse economic conditions, the plan is not making progress towards its goal. The Trustees are reviewing their options for future changes.

Schedule R, line 13e - Information on Contribution Rates and Base Units

Plan Name: Bricklayers Pension Fund of West Virginia

EIN: 55-6029961

Plan Number: 001

OMI Refractories LLC

- Contribution rate - \$3.15 (\$1.60 base, \$1.55 supplemental); HOURLY

Kusler Masonry, Inc.

- Contribution rate - \$5.00 (\$1.50 base, \$3.50 supplemental); HOURLY
- Contribution rate - \$6.05 (\$1.60 base, \$4.45 supplemental); HOURLY

Angelina Stone & Marble

- Contribution rate - \$5.00 (\$1.50 base, \$3.50 supplemental); HOURLY
- Contribution rate - \$6.05 (\$1.60 base, \$4.45 supplemental); HOURLY

Plibrico Sales & Services

- Contribution rate - \$2.20 (\$.65 base, \$1.55 supplemental); HOURLY

MARSA, Inc.

- Contribution rate - \$5.00 (\$1.50 base, \$3.50 supplemental); HOURLY

Grae-Con construction

- Contribution rate - \$5.00 (\$1.50 base, \$3.50 supplemental); HOURLY
- Contribution rate - \$6.05 (\$1.60 base, \$4.45 supplemental); HOURLY

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

O. Summary of Principal Plan Provisions

1. Effective Date April 1, 1965, as restated April 1, 1994
2. Plan Year Ends March 31
3. Eligibility for Participation The first day of the Plan Year for all union employees for whom contributions are made by contributing employers, provided the employee worked at least 435 hours during the Plan Year
4. Normal Retirement Age The later of the participant's 65th birthday or the fifth anniversary of the initial entry date
5. Normal Retirement Pension \$2.00 for each Year of Service from April 1, 1955 to March 31, 1965 reduced by \$2.00 for each Year of Future Service from April 1, 1966 to March 31, 1976, plus:

<u>Percentage of Contributions</u>	<u>Period</u>
3.25%	April 1, 1965 to March 31, 2003
2.50%	April 1, 2003 to May 31, 2012
2.00%	June 1, 2012 to August 31, 2017
1.00%	Post September 1, 2017

Refer to page 19 for Contribution Rates for Benefits (1d) and Supplemental Contributions (1e)

6. Early Retirement A percentage of the Normal Retirement Pension according to the following schedule for any participant who has attained age 55 and completed ten Years of Service

<u>Age at Early Pension</u>	<u>Percentage of Normal Retirement Pension</u>
55	35%
56	43%
57	51%
58	59%
59	67%
60	75%
61	80%
62	85%
63	90%
64	95%

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

O. Summary of Principal Plan Provisions (continued)

7. Disability Retirement Any participant who is determined to be totally and permanently disabled shall be entitled to an immediate annuity of \$52.50 per month provided the participant had completed 10 Years of Service
8. Pre-Retirement Death Benefit The following death benefits are available:
- A) the spouse of a vested participant who dies after attaining age 55 is entitled to receive an immediate monthly annuity equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
- B) the spouse of a vested participant who dies prior to attaining age 55 is entitled to receive a deferred monthly annuity commencing when the participant would have attained age 55 equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
- In lieu of either A or B above, the spouse or beneficiary may elect a lump sum death benefit of 50% of the total employer contributions made on behalf of the participant, to a maximum of \$5,000
9. Post-Retirement Death Benefit 50% of total employer contributions made on behalf of the participant less any benefits which were calculated as a percentage of the employer contributions and paid to the participant
10. Termination Benefit A participant shall be 100% vested in his accrued benefit after 5 years of service
11. Normal Form of Benefit An annuity payable during the lifetime of the participant
12. Optional Forms of Payment Life Annuity, Joint & 50% or 75% Survivor Annuity
13. Year of Service
- a. Past Service One Year of Past Service shall be granted for each calendar year of employment prior to April 1, 1965
- b. April 1, 1965 to March 31, 1986 One Year of Future Service for each Plan Year of employment and for which Fund received employer contributions
- c. Post April 1, 1986 One Year of Future Service for each Plan Year of employment during which the employee works at least 435 hours and has had employer contributions made on his behalf
14. Changes in Plan Provisions None

Bricklayers Pension Fund of West Virginia
Schedule of Assets Held at End of Year
As of March 31, 2022

Face/ Shares	Description	Cost	Fair Value
Cash & Equivalents			
1,616	* Schwab US Treasury Money Fund	\$ 1,616	\$ 1,616
Mutual funds			
19,671	American Beacon Sound Point FIRtl n A	183,483	178,617
7,430	Artisan International Fund Investor	258,656	197,331
3,635	Carillon Reams Core Plus Bond Institutional	119,949	119,140
5,172	Conestoga Small/Mid Cap Investors	131,000	116,836
8,574	DFA Global Real Estate Securities Portfolio	89,842	110,093
7,115	Evermore Global Value Investor Class	94,499	89,371
2,129	FPA Crescent	70,505	76,363
4,892	Grandeur Peak International Stalwarts Inv	125,164	99,840
10,168	JP Morgan Strategic Income Opportunities	117,109	116,727
13,940	Loomis Sayles Bond	191,929	178,714
13,575	Metropolitan West Low Duration Bond M	120,675	116,340
11,599	Metropolitan West Total Return Bond M	127,219	118,196
1,445	Oakmark Fund Inv	167,485	167,655
7,697	Oakmark International Fund Inv	216,512	197,423
5,477	Oakmark International Small Cap Inv	108,623	96,177
3,562	Polen Growth Fund Retail CI Shrs	185,813	163,059
3,491	* Schwab S&P 500 Index	151,521	242,929
3,560	* Schwab Small Cap Index	84,559	118,279
17,453	Valued Advisers- Angel Oak Multi Strategy Income A	181,613	172,961
2,798	Vanguard Emerging Markets Index - Admiral	88,884	107,253
2,181	Vanguard Winsdor II - Admiral	119,818	171,758
16,470	Virtus Seix Total Return Bond Fund	179,094	174,255
6,613	Vulcan Value Partners Small Cap Inv	158,921	110,632
	Total mutual funds	3,272,873	3,239,949
	Total investments	\$ 3,274,489	\$ 3,241,565

* Denotes party-in-interest

ACTUARIAL CERTIFICATION OF MULTIEMPLOYER PLAN STATUS

For Plan Year Beginning April 1, 2021

Plan Name Bricklayers Pension Fund of West Virginia

Plan Number 001

Employer ID 55-6029961

Plan Status Critical
Funded percentage: estimated at 55.6% on April 1, 2021. The Plan currently has an accumulated funding deficiency of approximately \$88,000. The projection of the credit balance is shown as an attachment to this certification.

A Notice of Critical Status must be provided to participants, beneficiaries, bargaining parties, the PBGC, and the DOL within 30 days of this certification.

Rehabilitation Plan The Trustees have adopted a Rehabilitation Plan during 2017. All contributing employers have adopted the Alternative Schedule and are making contributions in accordance with those requirements.

Making Progress Due to full implementation of the Rehabilitation Plan and favorable economic conditions, the plan is making progress towards its goal.

Due to the adoption of updated collective bargaining agreements, all surcharges have now been eliminated.

Basis of Certification Plan provisions and assumptions and methods used in the April 1, 2020 valuation with modifications and additions to assumptions as described on attached pages.

Plan Sponsor Board of Trustees of the Bricklayers Pension Fund of West Virginia
c/o Central Data Services, Inc.
5 Hot Metal Street, Suite 200
Pittsburgh, PA 15203
412-432-1136

Enrolled Actuary Keith L. Nichols, M.A.A.A.
Findley, a division of USI
2591 Wexford-Bayne Road, Suite 402
Sewickley, PA 15143
724-934-2790

This certification is required under paragraph 432(b)(3) of the Internal Revenue Code. It has been prepared in accordance with generally accepted actuarial principles and practices. To the best of my knowledge, the information used to prepare this certification is complete and accurate. I certify that the actuarial assumptions are reasonably related to the experience of the Plan and to reasonable expectations and represent my best estimate of anticipated experience under the Plan.



Keith L. Nichols, EA, MAAA

20-04725
Enrollment Number

June 28, 2021
Date

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Summary of Principal Plan Provisions

1. Effective Date April 1, 1965, as restated April 1, 1994
2. Plan Year Ends March 31
3. Eligibility for Participation The first day of the Plan Year for all union employees for whom contributions are made by contributing employers, provided the employee worked at least 435 hours during the Plan Year
4. Normal Retirement Age The later of the participant's 65th birthday or the fifth anniversary of the initial entry date
5. Normal Retirement Pension \$2.00 for each Year of Service from April 1, 1955 to March 31, 1965 reduced by \$2.00 for each Year of Future Service from April 1, 1966 to March 31, 1976 plus
 - 3.25% of employer contributions made on behalf of the participant prior to April 1, 2003,
 - 2.5% of employer contributions made on behalf of the participant from April 1, 2003 through May 31, 2012 and
 - 2% of employer contributions made on behalf of the participant from June 1, 2012 to May 31, 2017
 - 1% of employer contributions made on behalf of the participant after June 1, 2017.No benefits are provided for Supplemental Contributions

Refer to Actuarial Assumptions for Contribution Rates for Benefits (1c) and Supplemental Contributions (1d)
6. Early Retirement A percentage of the Normal Retirement Pension according to the following schedule for any participant who has attained age 55 and completed ten Years of Service

<u>Age at Early Pension</u>	<u>Percentage of Normal Retirement Pension</u>
55	35%
56	43%
57	51%
58	59%
59	67%
60	75%
61	80%
62	85%
63	90%
64	95%

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Summary of Principal Plan Provisions (continued)

7. Disability Retirement Any participant who is determined to be totally and permanently disabled shall be entitled to an immediate annuity of \$52.50 per month provided the participant had completed 10 Years of Service
8. Pre-Retirement Death Benefit The following death benefits are available:
- A) the spouse of a vested participant who dies after attaining age 55 is entitled to receive an immediate monthly annuity equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
- B) the spouse of a vested participant who dies prior to attaining age 55 is entitled to receive a deferred monthly annuity commencing when the participant would have attained age 55 equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
- In lieu of either A or B above, the spouse or beneficiary may elect a lump sum death benefit of 50% of the total employer contributions made on behalf of the participant
9. Post-Retirement Death Benefit 50% of total employer contributions made on behalf of the participant less any benefits which were calculated as a percentage of the employer contributions and paid to the participant
10. Termination Benefit A participant shall be 100% vested in his accrued benefit after 5 years of service
11. Normal Form of Benefit An annuity payable during the lifetime of the participant
12. Optional Forms of Payment Life Annuity, Joint & 50% or 75% Survivor Annuity
13. Year of Service
- a. Past Service One Year of Past Service shall be granted for each calendar year of employment prior to April 1, 1965
- b. April 1, 1965 to March 31, 1986 One Year of Future Service for each Plan Year of employment and for which Fund received employer contributions
- c. Post April 1, 1986 One Year of Future Service for each Plan Year of employment during which the employee works at least 435 hours and has had employer contributions made on his behalf

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Actuarial Assumptions and Funding Methods for the April 1, 2021 Certification

1. Data

- a. Valuation Date April 1, 2020
- b. Employee Data Employee data was supplied by Central Data Services
- c. Contribution Rates (for benefits)
- | | <u>2020</u> |
|----------|-------------|
| Local 1: | \$1.50 |
| Local 9: | \$1.60 |
| Local 11 | \$0.65 |
- d. Supplemental Contribution Rates (no benefits)
- | | <u>2020</u> |
|-----------|-------------|
| Local 1: | \$3.50 |
| Local 9: | \$4.45 |
| Local 11: | \$1.55 |
- No future increases in supplemental rates which are not in the current bargaining agreement have been included in this certification
- e. Inactive Participants Less than 435 hours during the prior Plan Year

2. Rate of Investment Return

- a. Funding 7.00% per year, net of expenses
- b. RPA 94 Current Liability 2.83% per year, net of expenses
- c. Accumulated Benefits 7.00% per year, net of expenses

3. Rates of Withdrawal

- a. Mortality RP-2000 Blue Collar Mortality Table, projected to the valuation date with Scale AA
- b. Employee Termination Sample rates are

<u>Years of Service</u>	<u>Rate</u>
1-3	40%
4	30%
4+, age < 40	20%
4+, age 40-49	10%
4+, age > 49	0%

Rationale: Based on actual retirement rates from 2016-2020.

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Actuarial Assumptions and Funding Methods for the April 1, 2021 Certification (continued)

c. Retirement	Annual rates applied at eligibility
	Ages 55-56 0%
	Ages 57-64 25%
	Ages 65 & after 100%
	Rationale: Based on actual retirement rates from 2016-2020
d. Disability	Age 25 .09%
	Age 40 .22%
	Age 55 1.01%
4. <u>Reciprocity Reserves</u>	None
5. <u>Expenses</u>	\$76,000 per year, which is the rounded average of the 3 previous years' actual expenses
6. <u>Marriage Rate and Spouse's Age</u>	
a. Participants not receiving benefits	85% of the participants will have a surviving spouse. Females are three years younger than males
b. Participants receiving benefits	If data is not available, females are assumed to be three years younger than males
7. <u>Methods</u>	
a. Asset Valuation Method	Asset gains and losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year with the exception that the loss as of March 31, 2009 is recognized at 10% per year over a 10-year period. The actuarial value of assets is subject to a minimum of 80% and a maximum of 120% of the market value
b. Actuarial Cost Method	Unit Credit
8. <u>Changes in Actuarial Assumptions or Cost Methods</u>	A mortality improvement scale was added in order to better anticipate future experience. In addition, the assumed funding rate was decreased from 7.50% to 7.00% in order to reflect the declining expectations of recently published capital market studies. Also, the expected rates of retirement and the expected termination rates were updated to reflect recent plan experience, specifically from the period 2016-2020.

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**Actuarial Assumptions and Funding Methods
for the April 1, 2021 Certification (continued)**

9. Additional Information for Status
Certification as of April 1, 2021

For plan year ending March 31, 2021,
Plan Administrator furnished:

- (a) estimated assets as end of plan year
- (b) estimated contributions, benefits and expenses

Estimated assets for subsequent Plan Years were projected assuming an investment return of 29% for plan year ending March 31, 2021, then 7.0% for all years thereafter, less expenses of \$76,000 and future cash flows

An open group projection of plan liabilities, contributions and benefit payments was performed using the participant data as of April 1, 2020. In future years, replacements were assumed to occur so that the number of active participants remains constant. New participants are assumed to be 50% Local 1 and 50% Local 11, based on past experience

All active participants are assumed to work 1,500 hours per year based on prior historical data and Trustee input

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Estimated Funded Percentage and Credit Balance

The following table is a projection of the estimated funded percentage and credit balance. This projection is based on the April 1, 2020 actuarial valuation and the Additional Information for Status Certification as described under item 8 of the actuarial assumptions.

<u>Plan Year Ending</u>	<u>Funded Percentage</u>	<u>Credit Balance</u>
March 31, 2021	57%	(88,000)
March 31, 2022	57%	(243,000)
March 31, 2023	58%	(420,000)
March 31, 2024	59%	(600,000)
March 31, 2025	60%	(680,000)
March 31, 2026	61%	(830,000)
March 31, 2027	62%	(970,000)
March 31, 2028	62%	(1,110,000)
March 31, 2029	64%	(1,240,000)
March 31, 2030	64%	(1,370,000)

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

G. Amortization Schedules as of April 1, 2021

	<u>Date</u> <u>Established</u>	<u>Original</u> <u>Balance</u>	<u>Balance</u> <u>as of 4/1/2021</u>	<u>Years</u> <u>Remaining</u> <u>as of 4/1/2021</u>	<u>Payment</u> <u>as of 4/1/2021</u>
1. <u>Minimum Funding</u>					
<i>Charges</i>					
Assumption Change	4/1/1998	\$ 72,877	\$ 32,626	7.00	\$ 5,658
Plan Change	4/1/1999	13,842	6,860	8.00	1,074
Plan Change	4/1/2000	71,751	38,677	9.00	5,548
Plan Change	4/1/2001	77,782	45,137	10.00	6,006
Plan Change	4/1/2002	10,696	6,607	11.00	823
Plan Change	4/1/2004	17,479	12,000	13.00	1,342
Plan Change	4/1/2005	13,538	9,727	14.00	1,039
Plan Change	4/1/2006	7,663	5,708	15.00	586
Assumption Changes	4/1/2006	87,442	65,260	15.00	6,696
Actuarial Loss	4/1/2008	57,400	11,649	2.00	6,021
Actuarial Loss	4/1/2009	999,021	293,693	3.00	104,590
Actuarial Loss	4/1/2011	106,451	48,692	5.00	11,099
Actuarial Loss	4/1/2012	126,982	67,386	6.00	13,213
Actuarial Loss	4/1/2013	47,572	28,494	7.00	4,941
Actuarial Loss	4/1/2014	102,422	67,833	8.00	10,617
Actuarial Loss	4/1/2015	214,733	154,895	9.00	22,219
Actuarial Loss	4/1/2016	368,524	286,063	10.00	38,065
Actuarial Loss	4/1/2017	223,591	184,981	11.00	23,055
Actuarial Loss	4/1/2018	366,295	320,453	12.00	37,706
Actuarial Loss	4/1/2019	272,717	250,644	13.00	28,028
Actuarial Loss	4/1/2020	364,808	350,290	14.00	37,434
Assumption Changes	4/1/2020	630,190	605,112	14.00	64,665
Assumption Changes	4/1/2021	166,201	166,201	15.00	17,054
Sub Total			\$ 3,058,988		\$ 447,479
<i>Credits</i>					
Actuarial Gain	4/1/2007	\$ 59,309	\$ 6,237	1.00	\$ 6,237
Actuarial Gain	4/1/2010	702,109	265,846	4.00	73,350
Assumption Gain	4/1/2014	6,198	4,106	8.00	643
Plan Change	4/1/2017	89,431	73,987	11.00	9,221
Actuarial Gain	4/1/2021	33,767	33,767	15.00	3,465
Sub Total			\$ 383,943		\$ 92,916
Total			\$ 2,675,045		\$ 354,563
Credit Balance as of 4/1/2021			\$ (157,602)		
Unfunded Accrued Liability for Balance Equation			\$ 2,832,647		
2. <u>Maximum Funding</u>					
Fresh Start	5/1/2021	\$ 2,832,647	\$ 2,832,647	10	\$ 376,921
Total			\$ 2,832,647		\$ 376,921

Schedule MB, line 11 – Justification for Change in Actuarial Assumption

Plan Name: Bricklayers Pension Fund of West Virginia

EIN: 55-6029961

Plan Number: 001

In order to better anticipate future experience, the mortality table was updated from the RP 2000 Blue Collar Mortality Table with improvement Scale AA through the valuation date to the Pri-2012 Blue Collar Mortality Table with Scale MP-20. The Pri-2012 table was released by the Society of Actuaries in 2019 and reflects census data through 2012. The new table also includes separate tables for employees, retirees, and contingent survivors as well as disabled participants.



2591 Wexford-Bayne Road, Suite 402
Sewickley, Pennsylvania 15143-8676

724.934.2790
Fax 724.934.2796
www.hallettassociates.com

June 25, 2018

Ms. Robin Kocher, Administrator
Bricklayers Pension Fund of West Virginia
c/o Central Data Services, Inc.
5 Hot Metal Street, Suite 200
Pittsburgh, PA 15203

Re: Bricklayers Pension Fund of West Virginia – Certification of Plan Status

Dear Robin:

As a result of the Pension Protection Act of 2006 (PPA), we are required to certify the status of the Plan for each plan year. Please forward the enclosed certification and transmittal letter to the Trustees. Please maintain a copy of the certification with your files for the Plan. Per the requirements of the Pension Protection Act of 2006 (PPA), we have forwarded a copy of this certification to the IRS.

We have certified the Plan as "critical" as of April 1, 2018. As a result, a notice of plan status must be provided to the following parties within 30 days of the certification:

- Participants
- Beneficiaries
- Bargaining Groups
- PBGC
- DOL

I will email a copy of this notice for your convenience. Please review and let me know if you have any suggested changes. Otherwise, please provide a copy of this notice to the parties above prior to **July 26, 2018**.

If you have any questions, please don't hesitate to call.

Sincerely,

A handwritten signature in blue ink, appearing to read "Keith L. Nichols".

Keith L. Nichols, EA, MAAA

Enclosures



2591 Wexford-Bayne Road, Suite 402
Sewickley, Pennsylvania 15143-8676

724.934.2790
Fax 724.934.2796
www.hallettassociates.com

June 25, 2018

Board of Trustees
Bricklayers Pension Fund of West Virginia
c/o Central Data Services, Inc.
5 Hot Metal Street, Suite 200
Pittsburgh, PA 15203

Re: Bricklayers Pension Fund of West Virginia – Certification of Plan Status

Dear Trustees:

As a result of the Pension Protection Act of 2006 (PPA), we are required to certify the status of the Plan for each plan year. We are hereby informing you that the Plan's status remains in the "red" – critical category as of April 1, 2018, as certified on the enclosed Actuarial Certification of Multiemployer Plan Status.

In 2015, the Plan was certified as "endangered," and the Funding Improvement Plan (FIP) required future contribution increases to rectify the problem. In 2017, the Plan was certified as "critical" as a result of an approaching funding deficiency.

As a result of the critical status certification in 2017, you were required to adopt a Rehabilitation Plan (RP). The RP took the place of the prior FIP. Similar to the FIP, the RP is intended to improve the funded status over a ten-year period through benefit reductions and/or contribution increases. Additionally, until such time that the terms of the RP are formally adopted into the collective bargaining agreement(s), contributing employers should be charged a surcharge of 5% in the initial critical year (2017) and 10% in all subsequent years. Therefore, all contributing employers who have not adopted the RP, should be charged a surcharge of 10% effective with in 2018.

Please note that a Notice of Critical Status will be furnished to participants, beneficiaries, bargaining parties, the PBGC, and the DOL within 30 days of this certification.

We are also furnishing a copy of the Certification to the Internal Revenue Service as required by PPA.

Please let us know if you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "K. Nichols", is written over a light blue horizontal line.

Keith L. Nichols, EA, MAAA

Enclosure

cc: Richard Kennedy



2591 Wexford-Bayne Road, Suite 402
Sewickley, Pennsylvania 15143-8676

724.934.2790
Fax 724.934.2796
www.hallettassociates.com

June 25, 2018

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

Re: Bricklayers Pension Fund of West Virginia – Certification of Plan Status

Dear Secretary:

Enclosed is a copy of the Actuarial Certification of Multiemployer Plan Status for the plan year beginning April 1, 2018 for the Bricklayers Pension Fund of West Virginia.

Sincerely,

A handwritten signature in blue ink, appearing to read "Keith L. Nichols".

Keith L. Nichols, EA, MAAA

Enclosure

cc: Robin Kocher, Plan Administrator



ACTUARIAL CERTIFICATION OF MULTIEMPLOYER PLAN STATUS

For Plan Year Beginning April 1, 2018

Plan Name Bricklayers Pension Fund of West Virginia

Plan Number 001

Employer ID 55-6029961

Plan Status Critical
Funded percentage: estimated at 71.87% on April 1, 2018
Accumulated funding deficiency: estimated in the Plan Year beginning April 1, 2020

The Plan is projected to have an accumulated funding deficiency within the next 3 succeeding Plan Years; specifically, a funding deficiency is estimated in the Plan Year beginning April 1, 2020. The projection of the credit balance is shown as an attachment to this certification.

A Notice of Critical Status must be provided to participants, beneficiaries, bargaining parties, the PBGC, and the DOL within 30 days of this certification.

Rehabilitation Plan The Trustees have adopted a Rehabilitation Plan during 2017. Current Collective Bargaining Agreements expire in 2020 for Local 9 and in 2021 for Locals 1 and 11. The Rehabilitation Period begins on the first day of the first Plan Year following the earlier of the second anniversary of adoption of the Rehabilitation Plan, and expiration of the bargaining agreement in effect on June 30, 2017. Therefore, the Rehabilitation Period will begin on April 1, 2020 and continue for ten years.

Each employer otherwise obligated to make a contribution for the initial critical year shall be obligated to pay to the plan for such year a surcharge equal to 5 percent of the contribution otherwise required under the applicable collective bargaining agreement. For each succeeding plan year in which the plan is in critical status for a consecutive period of years beginning with the initial critical year, the surcharge shall be 10 percent of the contribution otherwise so required. Such surcharge shall cease to be effective beginning on the effective date of a collective bargaining agreement which includes the terms of a schedule presented in conjunction with the adoption of a Rehabilitation Plan.

Basis of Certification Plan provisions and assumptions and methods used in the April 1, 2017 valuation with modifications and additions to assumptions as described on attached pages.

Plan Sponsor Board of Trustees of the Bricklayers Pension Fund of West Virginia
c/o Central Data Services, Inc.
5 Hot Metal Street, Suite 200
Pittsburgh, PA 15203
412-432-1136
Fax: 412-431-4067

ACTUARIAL CERTIFICATION OF MULTIEMPLOYER PLAN STATUS

For Plan Year Beginning April 1, 2018

Enrolled Actuary Keith L. Nichols
2591 Wexford-Bayne Road, Suite 402
Sewickley, PA 15143
724-934-2790

This certification is required under paragraph 432(b)(3) of the Internal Revenue Code. It has been prepared in accordance with generally accepted actuarial principles and practices. To the best of my knowledge, the information used to prepare this certification is complete and accurate. I certify that the actuarial assumptions are reasonably related to the experience of the Plan and to reasonable expectations and represent my best estimate of anticipated experience under the Plan.



Keith L. Nichols, EA, MAAA

17-04725

Enrollment Number

6/25/18

Date

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Summary of Principal Plan Provisions

1. Effective Date April 1, 1965, as restated April 1, 1994
2. Plan Year Ends March 31
3. Eligibility for Participation The first day of the Plan Year for all union employees for whom contributions are made by contributing employers, provided the employee worked at least 435 hours during the Plan Year
4. Normal Retirement Age The later of the participant's 65th birthday or the fifth anniversary of the initial entry date
5. Normal Retirement Pension

\$2.00 for each Year of Service from April 1, 1955 to March 31, 1965 reduced by \$2.00 for each Year of Future Service from April 1, 1966 to March 31, 1976 plus

 - 3.25% of employer contributions made on behalf of the participant prior to April 1, 2003,
 - 2.5% of employer contributions made on behalf of the participant from April 1, 2003 through May 31, 2012 and
 - 2% of employer contributions made on behalf of the participant from June 1, 2012.

No benefits are provided for Supplemental Contributions

Refer to Actuarial Assumptions for Contribution Rates for Benefits (1c) and Supplemental Contributions (1d)
6. Early Retirement A percentage of the Normal Retirement Pension according to the following schedule for any participant who has attained age 55 and completed ten Years of Service

<u>Age at Early Pension</u>	<u>Percentage of Normal Retirement Pension</u>
55	55%
56	61%
57	67%
58	73%
59	79%
60	85%
61	88%
62	91%
63	94%
64	97%

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Summary of Principal Plan Provisions (continued)

7. Disability Retirement Any participant who is determined to be totally and permanently disabled shall be entitled to an immediate annuity of \$52.50 per month provided the participant had completed 10 Years of Service
8. Pre-Retirement Death Benefit The following death benefits are available:
- A) the spouse of a vested participant who dies after attaining age 55 is entitled to receive an immediate monthly annuity equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
- B) the spouse of a vested participant who dies prior to attaining age 55 is entitled to receive a deferred monthly annuity commencing when the participant would have attained age 55 equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
- In lieu of either A or B above, the spouse or beneficiary may elect a lump sum death benefit of 50% of the total employer contributions made on behalf of the participant
9. Post-Retirement Death Benefit 50% of total employer contributions made on behalf of the participant less any benefits which were calculated as a percentage of the employer contributions and paid to the participant
10. Termination Benefit A participant shall be 100% vested in his accrued benefit after 5 years of service
11. Normal Form of Benefit An annuity payable during the lifetime of the participant
12. Optional Forms of Payment Life Annuity, Joint & 50% or 75% Survivor Annuity
13. Year of Service
- a. Past Service One Year of Past Service shall be granted for each calendar year of employment prior to April 1, 1965
- b. April 1, 1965 to March 31, 1986 One Year of Future Service for each Plan Year of employment and for which Fund received employer contributions
- c. Post April 1, 1986 One Year of Future Service for each Plan Year of employment during which the employee works at least 435 hours and has had employer contributions made on his behalf

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Actuarial Assumptions and Funding Methods for the April 1, 2018 Certification

1. Data

- a. Valuation Date April 1, 2017
- b. Employee Data Employee data was supplied by Central Data Services
- c. Contribution Rates (for benefits) Local 1: \$2.00 per hour worked
Local 9: \$2.55 per hour worked
Local 11: \$.90 per hour paid
- d. Supplemental Contribution Rates (no benefits) Supplemental rates as of April 1, 2018
Local 1: \$1.70 per hour worked
Local 9: \$2.18 per hour worked
Local 11: \$0.85 per hour paid

No future increases in supplemental rates which are not in the current bargaining agreement have been included in this certification
- e. Inactive Participants Less than 435 hours during the prior Plan Year

2. Rate of Investment Return

- a. Funding 7.50% per year, net of expenses
- b. RPA 94 Current Liability 4.17% per year, net of expenses
- c. Accumulated Benefits 7.50% per year, net of expenses

3. Rates of Withdrawal

- a. Mortality RP-2000 Blue Collar Mortality Table (Unprojected)
- b. Employee Termination Crocker, Sarason and Straight T-8 termination rates

Sample rates are

Age 25	11.6242%
Age 40	9.3957%
Age 55	1.7264%
Age 63	0%
- c. Retirement Annual rates applied at eligibility

Ages 55-61	10%
Age 62	25%
Age 63	15%
Age 64	25%
Age 65	100%
- d. Disability

Age 25	.09%
Age 40	.22%
Age 55	1.01%

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Actuarial Assumptions and Funding Methods for the April 1, 2018 Certification (continued)

- | | |
|--|---|
| 4. <u>Reciprocity Reserves</u> | None |
| 5. <u>Expenses</u> | \$78,000 per year, which is the rounded average of the 3 previous years' actual expenses |
| 6. <u>Marriage Rate and Spouse's Age</u> | |
| a. Participants not receiving benefits | 85% of the participants will have a surviving spouse. Females are three years younger than males |
| b. Participants receiving benefits | If data is not available, females are assumed to be three years younger than males |
| 7. <u>Methods</u> | |
| a. Asset Valuation Method | Asset gains and losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year with the exception that the loss as of March 31, 2009 is recognized at 10% per year over a 10-year period. The actuarial value of assets is subject to a minimum of 80% and a maximum of 120% of the market value |
| b. Actuarial Cost Method | Unit Credit |

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**Actuarial Assumptions and Funding Methods
for the April 1, 2018 Certification (continued)**

8. **Additional Information for Status
Certification as of April 1, 2018**

For plan year ending March 31, 2018,
Plan Administrator furnished:

- (a) estimated assets as end of plan year
- (b) estimated contributions, benefits and expenses

Estimated assets for subsequent Plan Years were projected assuming an investment return of 7.5%, expenses of \$78,000 and future cash flows

An open group projection of plan liabilities, contributions and benefit payments was performed using the participant data as of April 1, 2017. In future years, replacements were assumed to occur so that the number of active participants remains constant. New participants are assumed to be 50% Local 1 and 50% Local 11, based on past experience

All active participants are assumed to work 1,500 hours per year based on prior historical data and Trustee input

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Estimated Funded Percentage and Credit Balance

The following table is a projection of the estimated funded percentage and credit balance. This projection is based on the April 1, 2016 actuarial valuation and the Additional Information for Status Certification as described under item 8 of the actuarial assumptions.

<u>Plan Year Ending</u>	<u>Funded Percentage</u>	<u>Credit Balance</u>
March 31, 2019	72%	131,000
March 31, 2020	69%	61,000
March 31, 2021	67%	(67,000)
March 31, 2022	67%	(213,000)
March 31, 2023	67%	(359,000)
March 31, 2024	66%	(524,000)
March 31, 2025	66%	(692,000)
March 31, 2026	66%	(760,000)
March 31, 2027	65%	(910,000)
March 31, 2028	65%	(1,058,000)



FINDLEY

Retirement • Benefits • Human Capital • M&A

Keith Nichols
724.933.0631

Keith.Nichols@findley.com

June 19 2019

Ms. Robin Prescott, Administrator
Bricklayers Pension Fund of West Virginia
c/o Central Data Services, Inc.
5 Hot Metal Street, Suite 200
Pittsburgh, PA 15203

Re: Bricklayers Pension Fund of West Virginia – Certification of Plan Status

Dear Robin:

As a result of the Pension Protection Act of 2006 (PPA), we are required to certify the status of the Plan for each plan year. Please forward the enclosed certification and transmittal letter to the Trustees. Please maintain a copy of the certification with your files for the Plan. Per the requirements of the Pension Protection Act of 2006 (PPA), we have forwarded a copy of this certification to the IRS.

We have certified the Plan as "critical" as of April 1, 2019. As a result, a notice of plan status must be provided to the following parties within 30 days of the certification:

- Participants
- Beneficiaries
- Bargaining Groups
- PBGC
- DOL

I will email a copy of this notice for your convenience. Please review and let me know if you have any suggested changes. Otherwise, please provide a copy of this notice to the parties above prior to **July 19, 2019**.

If you have any questions, please don't hesitate to call.

Sincerely,

Keith L. Nichols, EA, MAAA

Enclosures



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Retirement • Benefits • Human Capital • M&A

Keith Nichols
724.933.0631

Keith.Nichols@findley.com

June 19, 2019

Board of Trustees
Bricklayers Pension Fund of West Virginia
c/o Central Data Services, Inc.
5 Hot Metal Street, Suite 200
Pittsburgh, PA 15203

Re: Bricklayers Pension Fund of West Virginia – Certification of Plan Status

Dear Trustees:

As a result of the Pension Protection Act of 2006 (PPA), we are required to certify the status of the Plan for each plan year. We are hereby informing you that the Plan's status remains in the "red" – critical category as of April 1, 2019, as certified on the enclosed Actuarial Certification of Multiemployer Plan Status.

In 2015, the Plan was certified as "endangered," and the Funding Improvement Plan (FIP) required future contribution increases to rectify the problem. In 2017, the Plan was certified as "critical" as a result of an approaching funding deficiency.

As a result of the critical status certification in 2017, you were required to adopt a Rehabilitation Plan (RP). The RP took the place of the prior FIP. Similar to the FIP, the RP is intended to improve the funded status over a ten-year period through benefit reductions and/or contribution increases. Additionally, until such time that the terms of the RP are formally adopted into the collective bargaining agreement(s), contributing employers should be charged a surcharge of 5% in the initial critical year (2017) and 10% in all subsequent years. Therefore, all contributing employers who have not adopted the RP, should be charged a surcharge of 10% effective in 2018.

Please note that a Notice of Critical Status will be furnished to participants, beneficiaries, bargaining parties, the PBGC, and the DOL within 30 days of this certification.

We are also furnishing a copy of the Certification to the Internal Revenue Service as required by PPA.

Please let us know if you have any questions.

Sincerely,

Keith L. Nichols, EA, MAAA

Enclosure

cc: Richard Kennedy



FINDLEY

Retirement • Benefits • Human Capital • M&A

Keith Nichols
724.933.0631

Keith.Nichols@findley.com

June 19, 2019

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

Re: Bricklayers Pension Fund of West Virginia – Certification of Plan Status

Dear Secretary:

Enclosed is a copy of the Actuarial Certification of Multiemployer Plan Status for the plan year beginning April 1, 2019 for the Bricklayers Pension Fund of West Virginia.

Sincerely,

Keith L. Nichols, EA, MAAA

Enclosure

cc: Robin Prescott, Plan Administrator

ACTUARIAL CERTIFICATION OF MULTIEMPLOYER PLAN STATUS

For Plan Year Beginning April 1, 2019

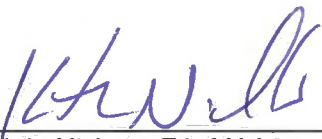
Plan Name	Bricklayers Pension Fund of West Virginia
Plan Number	001
Employer ID	55-6029961
Plan Status	<p>Critical Funded percentage: estimated at 68.33% on April 1, 2019 Accumulated funding deficiency: estimated in the Plan Year beginning April 1, 2020</p> <p>The Plan is projected to have an accumulated funding deficiency within the next 3 succeeding Plan Years; specifically, a funding deficiency is estimated in the Plan Year beginning April 1, 2020. The projection of the credit balance is shown as an attachment to this certification.</p> <p>A Notice of Critical Status must be provided to participants, beneficiaries, bargaining parties, the PBGC, and the DOL within 30 days of this certification.</p>
Rehabilitation Plan	<p>The Trustees have adopted a Rehabilitation Plan during 2017. Current Collective Bargaining Agreements expire in 2020 for Local 9 and in 2021 for Locals 1 and 11. The Rehabilitation Period begins on the first day of the first Plan Year following the earlier of the second anniversary of adoption of the Rehabilitation Plan, and expiration of the bargaining agreement in effect on June 30, 2017. Therefore, the Rehabilitation Period will begin on April 1, 2020 and continue for ten years.</p>
Making Progress	<p>Due primarily to the delayed implementation of the Rehabilitation Plan, the plan is not making progress towards its goal.</p> <p>Each employer otherwise obligated to make a contribution for the initial critical year shall be obligated to pay to the plan for such year a surcharge equal to 5 percent of the contribution otherwise required under the applicable collective bargaining agreement. For each succeeding plan year in which the plan is in critical status for a consecutive period of years beginning with the initial critical year, the surcharge shall be 10 percent of the contribution otherwise so required. Such surcharge shall cease to be effective beginning on the effective date of a collective bargaining agreement which includes the terms of a schedule presented in conjunction with the adoption of a Rehabilitation Plan.</p>
Basis of Certification	<p>Plan provisions and assumptions and methods used in the April 1, 2018 valuation with modifications and additions to assumptions as described on attached pages.</p>
Plan Sponsor	<p>Board of Trustees of the Bricklayers Pension Fund of West Virginia c/o Central Data Services, Inc. 5 Hot Metal Street, Suite 200 Pittsburgh, PA 15203 412-432-1136 Fax: 412-431-4067</p>

ACTUARIAL CERTIFICATION OF MULTIEMPLOYER PLAN STATUS

For Plan Year Beginning April 1, 2019

Enrolled Actuary Keith L. Nichols
2591 Wexford-Bayne Road, Suite 402
Sewickley, PA 15143
724-934-2790

This certification is required under paragraph 432(b)(3) of the Internal Revenue Code. It has been prepared in accordance with generally accepted actuarial principles and practices. To the best of my knowledge, the information used to prepare this certification is complete and accurate. I certify that the actuarial assumptions are reasonably related to the experience of the Plan and to reasonable expectations and represent my best estimate of anticipated experience under the Plan.



Keith L. Nichols, EA, MAAA

17-04725 June 19, 2019
Enrollment Number Date

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Summary of Principal Plan Provisions

1. Effective Date: April 1, 1965, as restated April 1, 1994
2. Plan Year Ends: March 31
3. Eligibility for Participation: The first day of the Plan Year for all union employees for whom contributions are made by contributing employers, provided the employee worked at least 435 hours during the Plan Year
4. Normal Retirement Age: The later of the participant's 65th birthday or the fifth anniversary of the initial entry date
5. Normal Retirement Pension:
\$2.00 for each Year of Service from April 1, 1955 to March 31, 1965 reduced by \$2.00 for each Year of Future Service from April 1, 1966 to March 31, 1976 plus
 - 3.25% of employer contributions made on behalf of the participant prior to April 1, 2003,
 - 2.5% of employer contributions made on behalf of the participant from April 1, 2003 through May 31, 2012 and
 - 2% of employer contributions made on behalf of the participant from June 1, 2012 to May 31, 2017
 - 1% of employer contributions made on behalf of the participant after June 1, 2017.No benefits are provided for Supplemental Contributions

Refer to Actuarial Assumptions for Contribution Rates for Benefits (1c) and Supplemental Contributions (1d)
6. Early Retirement: A percentage of the Normal Retirement Pension according to the following schedule for any participant who has attained age 55 and completed ten Years of Service

<u>Age at Early Pension</u>	<u>Percentage of Normal Retirement Pension</u>
55	35%
56	43%
57	51%
58	59%
59	67%
60	75%
61	80%
62	85%
63	90%
64	95%

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Summary of Principal Plan Provisions (continued)

7. Disability Retirement Any participant who is determined to be totally and permanently disabled shall be entitled to an immediate annuity of \$52.50 per month provided the participant had completed 10 Years of Service
8. Pre-Retirement Death Benefit The following death benefits are available:
- A) the spouse of a vested participant who dies after attaining age 55 is entitled to receive an immediate monthly annuity equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
- B) the spouse of a vested participant who dies prior to attaining age 55 is entitled to receive a deferred monthly annuity commencing when the participant would have attained age 55 equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
- In lieu of either A or B above, the spouse or beneficiary may elect a lump sum death benefit of 50% of the total employer contributions made on behalf of the participant
9. Post-Retirement Death Benefit 50% of total employer contributions made on behalf of the participant less any benefits which were calculated as a percentage of the employer contributions and paid to the participant
10. Termination Benefit A participant shall be 100% vested in his accrued benefit after 5 years of service
11. Normal Form of Benefit An annuity payable during the lifetime of the participant
12. Optional Forms of Payment Life Annuity, Joint & 50% or 75% Survivor Annuity
13. Year of Service
- a. Past Service One Year of Past Service shall be granted for each calendar year of employment prior to April 1, 1965
- b. April 1, 1965 to March 31, 1986 One Year of Future Service for each Plan Year of employment and for which Fund received employer contributions
- c. Post April 1, 1986 One Year of Future Service for each Plan Year of employment during which the employee works at least 435 hours and has had employer contributions made on his behalf

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Actuarial Assumptions and Funding Methods for the April 1, 2018 Certification

1. Data

- a. Valuation Date April 1, 2018
- b. Employee Data Employee data was supplied by Central Data Services
- c. Contribution Rates (for benefits) Local 1: \$2.00 per hour worked
Local 9: \$2.55 per hour worked
Local 11: \$.90 per hour paid
- d. Supplemental Contribution Rates (no benefits) Supplemental rates as of April 1, 2019
Local 1: \$2.65 per hour worked
Local 9: \$3.19 per hour worked
Local 11: \$1.23 per hour paid
- No future increases in supplemental rates which are not in the current bargaining agreement have been included in this certification
- e. Inactive Participants Less than 435 hours during the prior Plan Year

2. Rate of Investment Return

- a. Funding 7.50% per year, net of expenses
- b. RPA 94 Current Liability 2.98% per year, net of expenses
- c. Accumulated Benefits 7.50% per year, net of expenses

3. Rates of Withdrawal

- a. Mortality RP-2000 Blue Collar Mortality Table (Unprojected)
- b. Employee Termination Crocker, Sarason and Straight T-8 termination rates
- Sample rates are
- | | |
|--------|----------|
| Age 25 | 11.6242% |
| Age 40 | 9.3957% |
| Age 55 | 1.7264% |
| Age 63 | 0% |
- c. Retirement Annual rates applied at eligibility
- | | |
|------------|------|
| Ages 55-61 | 10% |
| Age 62 | 25% |
| Age 63 | 15% |
| Age 64 | 25% |
| Age 65 | 100% |
- d. Disability
- | | |
|--------|-------|
| Age 25 | .09% |
| Age 40 | .22% |
| Age 55 | 1.01% |

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Actuarial Assumptions and Funding Methods for the April 1, 2018 Certification (continued)

- | | |
|--|---|
| 4. <u>Reciprocity Reserves</u> | None |
| 5. <u>Expenses</u> | \$75,000 per year, which is the rounded average of the 3 previous years' actual expenses |
| 6. <u>Marriage Rate and Spouse's Age</u> | |
| a. Participants not receiving benefits | 85% of the participants will have a surviving spouse. Females are three years younger than males |
| b. Participants receiving benefits | If data is not available, females are assumed to be three years younger than males |
| 7. <u>Methods</u> | |
| a. Asset Valuation Method | Asset gains and losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year with the exception that the loss as of March 31, 2009 is recognized at 10% per year over a 10-year period. The actuarial value of assets is subject to a minimum of 80% and a maximum of 120% of the market value |
| b. Actuarial Cost Method | Unit Credit |

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**Actuarial Assumptions and Funding Methods
for the April 1, 2018 Certification (continued)**

8. **Additional Information for Status
Certification as of April 1, 2019**

For plan year ending March 31, 2019,
Plan Administrator furnished:

- (a) estimated assets as end of plan year
- (b) estimated contributions, benefits and expenses

Estimated assets for subsequent Plan Years were projected assuming an investment return of 7.5%, expenses of \$75,000 and future cash flows

An open group projection of plan liabilities, contributions and benefit payments was performed using the participant data as of April 1, 2018. In future years, replacements were assumed to occur so that the number of active participants remains constant. New participants are assumed to be 50% Local 1 and 50% Local 11, based on past experience

All active participants are assumed to work 1,500 hours per year based on prior historical data and Trustee input

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Estimated Funded Percentage and Credit Balance

The following table is a projection of the estimated funded percentage and credit balance. This projection is based on the April 1, 2018 actuarial valuation and the Additional Information for Status Certification as described under item 8 of the actuarial assumptions.

<u>Plan Year Ending</u>	<u>Funded Percentage</u>	<u>Credit Balance</u>
March 31, 2019	68%	106,000
March 31, 2020	66%	48,000
March 31, 2021	65%	(42,000)
March 31, 2022	65%	(135,000)
March 31, 2023	66%	(246,000)
March 31, 2024	67%	(365,000)
March 31, 2025	68%	(381,000)
March 31, 2026	69%	(474,000)
March 31, 2027	70%	(561,000)
March 31, 2028	71%	(644,000)

ACTUARIAL CERTIFICATION OF MULTIEMPLOYER PLAN STATUS

For Plan Year Beginning April 1, 2020

Plan Name	Bricklayers Pension Fund of West Virginia
Plan Number	001
Employer ID	55-6029961
Plan Status	Critical Funded percentage: estimated at 60% on April 1, 2020 Accumulated funding deficiency: estimated in the Plan Year beginning April 1, 2020 The Plan is projected to have an accumulated funding deficiency within the next 3 succeeding Plan Years; specifically, a funding deficiency is estimated in the Plan Year beginning April 1, 2020. The projection of the credit balance is shown as an attachment to this certification. A Notice of Critical Status must be provided to participants, beneficiaries, bargaining parties, the PBGC, and the DOL within 30 days of this certification.
Rehabilitation Plan	The Trustees have adopted a Rehabilitation Plan during 2017. Current Collective Bargaining Agreements expire in 2020 for Local 9 and in 2021 for Locals 1 and 11. The Rehabilitation Period begins on the first day of the first Plan Year following the earlier of the second anniversary of adoption of the Rehabilitation Plan, and expiration of the bargaining agreement in effect on June 30, 2017. Therefore, the Rehabilitation Period will begin on April 1, 2020 and continue for ten years.
Making Progress	Due primarily to the delayed implementation of the Rehabilitation Plan and unfavorable economic conditions, the plan is not making progress towards its goal. Each employer otherwise obligated to make a contribution for the initial critical year shall be obligated to pay to the plan for such year a surcharge equal to 5 percent of the contribution otherwise required under the applicable collective bargaining agreement. For each succeeding plan year in which the plan is in critical status for a consecutive period of years beginning with the initial critical year, the surcharge shall be 10 percent of the contribution otherwise so required. Such surcharge shall cease to be effective beginning on the effective date of a collective bargaining agreement which includes the terms of a schedule presented in conjunction with the adoption of a Rehabilitation Plan.
Basis of Certification	Plan provisions and assumptions and methods used in the April 1, 2019 valuation with modifications and additions to assumptions as described on attached pages.
Plan Sponsor	Board of Trustees of the Bricklayers Pension Fund of West Virginia c/o Central Data Services, Inc. 5 Hot Metal Street, Suite 200 Pittsburgh, PA 15203 412-432-1136

ACTUARIAL CERTIFICATION OF MULTIEMPLOYER PLAN STATUS

For Plan Year Beginning April 1, 2020

Enrolled Actuary Keith L. Nichols, M.A.A.A.
Findley
2591 Wexford-Bayne Road, Suite 402
Sewickley, PA 15143
724-934-2790

This certification is required under paragraph 432(b)(3) of the Internal Revenue Code. It has been prepared in accordance with generally accepted actuarial principles and practices. To the best of my knowledge, the information used to prepare this certification is complete and accurate. I certify that the actuarial assumptions are reasonably related to the experience of the Plan and to reasonable expectations and represent my best estimate of anticipated experience under the Plan.



Keith L. Nichols, EA, MAAA

20-04725
Enrollment Number

June 25, 2020
Date

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Summary of Principal Plan Provisions

1. Effective Date April 1, 1965, as restated April 1, 1994
2. Plan Year Ends March 31
3. Eligibility for Participation The first day of the Plan Year for all union employees for whom contributions are made by contributing employers, provided the employee worked at least 435 hours during the Plan Year
4. Normal Retirement Age The later of the participant's 65th birthday or the fifth anniversary of the initial entry date
5. Normal Retirement Pension \$2.00 for each Year of Service from April 1, 1955 to March 31, 1965 reduced by \$2.00 for each Year of Future Service from April 1, 1966 to March 31, 1976 plus
 - 3.25% of employer contributions made on behalf of the participant prior to April 1, 2003,
 - 2.5% of employer contributions made on behalf of the participant from April 1, 2003 through May 31, 2012 and
 - 2% of employer contributions made on behalf of the participant from June 1, 2012 to May 31, 2017
 - 1% of employer contributions made on behalf of the participant after June 1, 2017.No benefits are provided for Supplemental Contributions

Refer to Actuarial Assumptions for Contribution Rates for Benefits (1c) and Supplemental Contributions (1d)
6. Early Retirement A percentage of the Normal Retirement Pension according to the following schedule for any participant who has attained age 55 and completed ten Years of Service

<u>Age at Early Pension</u>	<u>Percentage of Normal Retirement Pension</u>
55	35%
56	43%
57	51%
58	59%
59	67%
60	75%
61	80%
62	85%
63	90%
64	95%

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Summary of Principal Plan Provisions (continued)

7. Disability Retirement Any participant who is determined to be totally and permanently disabled shall be entitled to an immediate annuity of \$52.50 per month provided the participant had completed 10 Years of Service
8. Pre-Retirement Death Benefit The following death benefits are available:
- A) the spouse of a vested participant who dies after attaining age 55 is entitled to receive an immediate monthly annuity equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
- B) the spouse of a vested participant who dies prior to attaining age 55 is entitled to receive a deferred monthly annuity commencing when the participant would have attained age 55 equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
- In lieu of either A or B above, the spouse or beneficiary may elect a lump sum death benefit of 50% of the total employer contributions made on behalf of the participant
9. Post-Retirement Death Benefit 50% of total employer contributions made on behalf of the participant less any benefits which were calculated as a percentage of the employer contributions and paid to the participant
10. Termination Benefit A participant shall be 100% vested in his accrued benefit after 5 years of service
11. Normal Form of Benefit An annuity payable during the lifetime of the participant
12. Optional Forms of Payment Life Annuity, Joint & 50% or 75% Survivor Annuity
13. Year of Service
- a. Past Service One Year of Past Service shall be granted for each calendar year of employment prior to April 1, 1965
- b. April 1, 1965 to March 31, 1986 One Year of Future Service for each Plan Year of employment and for which Fund received employer contributions
- c. Post April 1, 1986 One Year of Future Service for each Plan Year of employment during which the employee works at least 435 hours and has had employer contributions made on his behalf

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**Actuarial Assumptions and Funding Methods
for the April 1, 2020 Certification**

1. Data

- a. Valuation Date April 1, 2019
- b. Employee Data Employee data was supplied by Central Data Services
- c. Contribution Rates (for benefits)
- | | <u>2019</u> | <u>2020</u> |
|----------|-------------|-------------|
| Local 1: | \$2.00 | \$1.50 |
| Local 9: | \$2.55 | \$1.60 |
| Local 11 | \$0.90 | \$0.65 |
- d. Supplemental Contribution Rates (no benefits)
- | | <u>2019</u> | <u>2020</u> |
|-----------|-------------|-------------|
| Local 1: | \$2.65 | \$3.50 |
| Local 9: | \$3.19 | \$4.45 |
| Local 11: | \$1.23 | \$1.55 |
- No future increases in supplemental rates which are not in the current bargaining agreement have been included in this certification
- e. Inactive Participants Less than 435 hours during the prior Plan Year

2. Rate of Investment Return

- a. Funding 7.50% per year, net of expenses
- b. RPA 94 Current Liability 3.08% per year, net of expenses
- c. Accumulated Benefits 7.50% per year, net of expenses

3. Rates of Withdrawal

- a. Mortality RP-2000 Blue Collar Mortality Table (Unprojected)
- b. Employee Termination Crocker, Sarason and Straight T-8 termination rates
- Sample rates are
- | | |
|--------|----------|
| Age 25 | 11.6242% |
| Age 40 | 9.3957% |
| Age 55 | 1.7264% |
| Age 63 | 0% |
- c. Retirement Annual rates applied at eligibility
- | | |
|------------|------|
| Ages 55-61 | 10% |
| Age 62 | 25% |
| Age 63 | 15% |
| Age 64 | 25% |
| Age 65 | 100% |
- d. Disability
- | | |
|--------|-------|
| Age 25 | .09% |
| Age 40 | .22% |
| Age 55 | 1.01% |

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Actuarial Assumptions and Funding Methods for the April 1, 2020 Certification (continued)

- | | |
|--|---|
| 4. <u>Reciprocity Reserves</u> | None |
| 5. <u>Expenses</u> | \$74,000 per year, which is the rounded average of the 3 previous years' actual expenses |
| 6. <u>Marriage Rate and Spouse's Age</u> | |
| a. Participants not receiving benefits | 85% of the participants will have a surviving spouse. Females are three years younger than males |
| b. Participants receiving benefits | If data is not available, females are assumed to be three years younger than males |
| 7. <u>Methods</u> | |
| a. Asset Valuation Method | Asset gains and losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year with the exception that the loss as of March 31, 2009 is recognized at 10% per year over a 10-year period. The actuarial value of assets is subject to a minimum of 80% and a maximum of 120% of the market value |
| b. Actuarial Cost Method | Unit Credit |

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**Actuarial Assumptions and Funding Methods
for the April 1, 2020 Certification (continued)**

8. Additional Information for Status
Certification as of April 1, 2020

For plan year ending March 31, 2020,
Plan Administrator furnished:

- (a) estimated assets as end of plan year
- (b) estimated contributions, benefits and expenses

Estimated assets for subsequent Plan Years were projected assuming an investment return of 20% for plan year ending March 31, 2021, then 7.5% for all years thereafter, less expenses of \$74,000 and future cash flows

An open group projection of plan liabilities, contributions and benefit payments was performed using the participant data as of April 1, 2019. In future years, replacements were assumed to occur so that the number of active participants remains constant. New participants are assumed to be 50% Local 1 and 50% Local 11, based on past experience

All active participants are assumed to work 1,500 hours per year based on prior historical data and Trustee input

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Estimated Funded Percentage and Credit Balance

The following table is a projection of the estimated funded percentage and credit balance. This projection is based on the April 1, 2019 actuarial valuation and the Additional Information for Status Certification as described under item 8 of the actuarial assumptions.

<u>Plan Year Ending</u>	<u>Funded Percentage</u>	<u>Credit Balance</u>
March 31, 2020	60%	40,000
March 31, 2021	60%	(84,000)
March 31, 2022	60%	(215,000)
March 31, 2023	58%	(377,000)
March 31, 2024	56%	(558,000)
March 31, 2025	56%	(650,000)
March 31, 2026	56%	(821,000)
March 31, 2027	56%	(993,000)
March 31, 2028	56%	(1,165,000)
March 31, 2029	56%	(1,340,000)



Keith Nichols
724.933.0631
Keith.Nichols@findley.com

June 28, 2021

Board of Trustees
Bricklayers Pension Fund of West Virginia
c/o Central Data Services, Inc.
5 Hot Metal Street, Suite 200
Pittsburgh, PA 15203

Re: Bricklayers Pension Fund of West Virginia – Certification of Plan Status

Dear Trustees:

As a result of the Pension Protection Act of 2006 (PPA), we are required to certify the status of the Plan for each plan year. We are hereby informing you that the Plan's status remains in the "red" – critical category as of April 1, 2021, as certified on the enclosed Actuarial Certification of Multiemployer Plan Status.

The Plan has been certified as Critical since the plan currently has an accumulated funding deficiency and the funded ratio is below 65%. This is the same certification level as 2020. The Trustees previously adopted a Rehabilitation Plan (RP) which must continue to be monitored and adjusted to reflect future experience. My understanding is that all contributing employers have adopted the Alternative schedule and that current contributions are sufficient to allow the plan to make progress in accordance with the plan.

Please note that a Notice of Critical Status will be furnished to participants, beneficiaries, bargaining parties, the PBGC, and the DOL within 30 days of this certification.

We are also furnishing a copy of the Certification directly to the Internal Revenue Service and the PBGC, as required by PPA.

Please let us know if you have any questions.

Sincerely,

Keith L. Nichols, EA, MAAA

Enclosure

cc: Robin Prescott, Plan Administrator
Richard Kennedy, Esq.
PBGC - Multiemployerprogram@pbgc.gov
IRS – epcu@irs.gov

ACTUARIAL CERTIFICATION OF MULTIEMPLOYER PLAN STATUS

For Plan Year Beginning April 1, 2021

Plan Name Bricklayers Pension Fund of West Virginia

Plan Number 001

Employer ID 55-6029961

Plan Status Critical
Funded percentage: estimated at 55.6% on April 1, 2021. The Plan currently has an accumulated funding deficiency of approximately \$88,000. The projection of the credit balance is shown as an attachment to this certification.

 A Notice of Critical Status must be provided to participants, beneficiaries, bargaining parties, the PBGC, and the DOL within 30 days of this certification.

Rehabilitation Plan The Trustees have adopted a Rehabilitation Plan during 2017. All contributing employers have adopted the Alternative Schedule and are making contributions in accordance with those requirements.

Making Progress Due to full implementation of the Rehabilitation Plan and favorable economic conditions, the plan is making progress towards its goal.

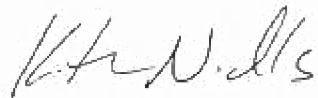
 Due to the adoption of updated collective bargaining agreements, all surcharges have now been eliminated.

Basis of Certification Plan provisions and assumptions and methods used in the April 1, 2020 valuation with modifications and additions to assumptions as described on attached pages.

Plan Sponsor Board of Trustees of the Bricklayers Pension Fund of West Virginia
c/o Central Data Services, Inc.
5 Hot Metal Street, Suite 200
Pittsburgh, PA 15203
412-432-1136

Enrolled Actuary Keith L. Nichols, M.A.A.A.
Findley, a division of USI
2591 Wexford-Bayne Road, Suite 402
Sewickley, PA 15143
724-934-2790

This certification is required under paragraph 432(b)(3) of the Internal Revenue Code. It has been prepared in accordance with generally accepted actuarial principles and practices. To the best of my knowledge, the information used to prepare this certification is complete and accurate. I certify that the actuarial assumptions are reasonably related to the experience of the Plan and to reasonable expectations and represent my best estimate of anticipated experience under the Plan.



Keith L. Nichols, EA, MAAA

20-04725
Enrollment Number

June 28, 2021
Date

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Summary of Principal Plan Provisions

1. Effective Date April 1, 1965, as restated April 1, 1994
2. Plan Year Ends March 31
3. Eligibility for Participation The first day of the Plan Year for all union employees for whom contributions are made by contributing employers, provided the employee worked at least 435 hours during the Plan Year
4. Normal Retirement Age The later of the participant's 65th birthday or the fifth anniversary of the initial entry date
5. Normal Retirement Pension

\$2.00 for each Year of Service from April 1, 1955 to March 31, 1965 reduced by \$2.00 for each Year of Future Service from April 1, 1966 to March 31, 1976 plus

 - 3.25% of employer contributions made on behalf of the participant prior to April 1, 2003,
 - 2.5% of employer contributions made on behalf of the participant from April 1, 2003 through May 31, 2012 and
 - 2% of employer contributions made on behalf of the participant from June 1, 2012 to May 31, 2017
 - 1% of employer contributions made on behalf of the participant after June 1, 2017.

No benefits are provided for Supplemental Contributions

Refer to Actuarial Assumptions for Contribution Rates for Benefits (1c) and Supplemental Contributions (1d)
6. Early Retirement A percentage of the Normal Retirement Pension according to the following schedule for any participant who has attained age 55 and completed ten Years of Service

<u>Age at Early Pension</u>	<u>Percentage of Normal Retirement Pension</u>
55	35%
56	43%
57	51%
58	59%
59	67%
60	75%
61	80%
62	85%
63	90%
64	95%

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Summary of Principal Plan Provisions (continued)

7. Disability Retirement Any participant who is determined to be totally and permanently disabled shall be entitled to an immediate annuity of \$52.50 per month provided the participant had completed 10 Years of Service
8. Pre-Retirement Death Benefit The following death benefits are available:
- A) the spouse of a vested participant who dies after attaining age 55 is entitled to receive an immediate monthly annuity equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
- B) the spouse of a vested participant who dies prior to attaining age 55 is entitled to receive a deferred monthly annuity commencing when the participant would have attained age 55 equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
- In lieu of either A or B above, the spouse or beneficiary may elect a lump sum death benefit of 50% of the total employer contributions made on behalf of the participant
9. Post-Retirement Death Benefit 50% of total employer contributions made on behalf of the participant less any benefits which were calculated as a percentage of the employer contributions and paid to the participant
10. Termination Benefit A participant shall be 100% vested in his accrued benefit after 5 years of service
11. Normal Form of Benefit An annuity payable during the lifetime of the participant
12. Optional Forms of Payment Life Annuity, Joint & 50% or 75% Survivor Annuity
13. Year of Service
- a. Past Service One Year of Past Service shall be granted for each calendar year of employment prior to April 1, 1965
- b. April 1, 1965 to March 31, 1986 One Year of Future Service for each Plan Year of employment and for which Fund received employer contributions
- c. Post April 1, 1986 One Year of Future Service for each Plan Year of employment during which the employee works at least 435 hours and has had employer contributions made on his behalf

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Actuarial Assumptions and Funding Methods for the April 1, 2021 Certification

1. Data

- a. Valuation Date April 1, 2020
- b. Employee Data Employee data was supplied by Central Data Services
- c. Contribution Rates (for benefits)
- | | <u>2020</u> |
|----------|-------------|
| Local 1: | \$1.50 |
| Local 9: | \$1.60 |
| Local 11 | \$0.65 |
- d. Supplemental Contribution Rates (no benefits)
- | | <u>2020</u> |
|-----------|-------------|
| Local 1: | \$3.50 |
| Local 9: | \$4.45 |
| Local 11: | \$1.55 |
- No future increases in supplemental rates which are not in the current bargaining agreement have been included in this certification
- e. Inactive Participants Less than 435 hours during the prior Plan Year

2. Rate of Investment Return

- a. Funding 7.00% per year, net of expenses
- b. RPA 94 Current Liability 2.83% per year, net of expenses
- c. Accumulated Benefits 7.00% per year, net of expenses

3. Rates of Withdrawal

- a. Mortality RP-2000 Blue Collar Mortality Table, projected to the valuation date with Scale AA
- b. Employee Termination Sample rates are

<u>Years of Service</u>	<u>Rate</u>
1-3	40%
4	30%
4+, age < 40	20%
4+, age 40-49	10%
4+, age > 49	0%

Rationale: Based on actual retirement rates from 2016-2020.

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Actuarial Assumptions and Funding Methods for the April 1, 2021 Certification (continued)

c. Retirement	Annual rates applied at eligibility
	Ages 55-56 0%
	Ages 57-64 25%
	Ages 65 & after 100%
	Rationale: Based on actual retirement rates from 2016-2020
d. Disability	Age 25 .09%
	Age 40 .22%
	Age 55 1.01%
4. <u>Reciprocity Reserves</u>	None
5. <u>Expenses</u>	\$76,000 per year, which is the rounded average of the 3 previous years' actual expenses
6. <u>Marriage Rate and Spouse's Age</u>	
a. Participants not receiving benefits	85% of the participants will have a surviving spouse. Females are three years younger than males
b. Participants receiving benefits	If data is not available, females are assumed to be three years younger than males
7. <u>Methods</u>	
a. Asset Valuation Method	Asset gains and losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year with the exception that the loss as of March 31, 2009 is recognized at 10% per year over a 10-year period. The actuarial value of assets is subject to a minimum of 80% and a maximum of 120% of the market value
b. Actuarial Cost Method	Unit Credit
8. <u>Changes in Actuarial Assumptions or Cost Methods</u>	A mortality improvement scale was added in order to better anticipate future experience. In addition, the assumed funding rate was decreased from 7.50% to 7.00% in order to reflect the declining expectations of recently published capital market studies. Also, the expected rates of retirement and the expected termination rates were updated to reflect recent plan experience, specifically from the period 2016-2020.

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**Actuarial Assumptions and Funding Methods
for the April 1, 2021 Certification (continued)**

9. Additional Information for Status
Certification as of April 1, 2021

For plan year ending March 31, 2021,
Plan Administrator furnished:

- (a) estimated assets as end of plan year
- (b) estimated contributions, benefits and expenses

Estimated assets for subsequent Plan Years were projected assuming an investment return of 29% for plan year ending March 31, 2021, then 7.0% for all years thereafter, less expenses of \$76,000 and future cash flows

An open group projection of plan liabilities, contributions and benefit payments was performed using the participant data as of April 1, 2020. In future years, replacements were assumed to occur so that the number of active participants remains constant. New participants are assumed to be 50% Local 1 and 50% Local 11, based on past experience

All active participants are assumed to work 1,500 hours per year based on prior historical data and Trustee input

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Estimated Funded Percentage and Credit Balance

The following table is a projection of the estimated funded percentage and credit balance. This projection is based on the April 1, 2020 actuarial valuation and the Additional Information for Status Certification as described under item 8 of the actuarial assumptions.

<u>Plan Year Ending</u>	<u>Funded Percentage</u>	<u>Credit Balance</u>
March 31, 2021	57%	(88,000)
March 31, 2022	57%	(243,000)
March 31, 2023	58%	(420,000)
March 31, 2024	59%	(600,000)
March 31, 2025	60%	(680,000)
March 31, 2026	61%	(830,000)
March 31, 2027	62%	(970,000)
March 31, 2028	62%	(1,110,000)
March 31, 2029	64%	(1,240,000)
March 31, 2030	64%	(1,370,000)



USI Consulting Group
6 PPG Place
Suite 200
Pittsburgh, PA 15222
www.usicg.com
Tel: 724.934.2790

June 29, 2022

Board of Trustees
Bricklayers Pension Fund of West Virginia
c/o Central Data Services, Inc.
5 Hot Metal Street, Suite 200
Pittsburgh, PA 15203

Re: Bricklayers Pension Fund of West Virginia – Certification of Plan Status

Dear Trustees:

As a result of the Pension Protection Act of 2006 (PPA), we are required to certify the status of the Plan for each plan year. We are hereby informing you that the Plan's status has moved from Critical, to Critical and Declining. This change is primarily the result of recent unfavorable investment performance and a decline in the number of active participants.

The Plan has been certified as Critical and Declining since the plan currently has an accumulated funding deficiency and the funded ratio is below 65%, is expected to be insolvent within 19 years (2038) and has an active to inactive ratio of greater than 2:1. The Trustees previously adopted a Rehabilitation Plan (RP) which must continue to be monitored and adjusted to reflect future experience. My understanding is that all contributing employers have adopted the Alternative schedule, however the current contributions are not sufficient to allow the plan to make progress in accordance with the plan. The Trustees should consider if any adjustments can be made to the current Rehabilitation Plan to improve the plan's funded status. Also, since the plan is now in the Critical and Declining status, the Trustees would be permitted to reduce benefits if they chose to do so.

Please note that a Notice of Critical Status will be furnished to participants, beneficiaries, bargaining parties, the PBGC, and the DOL within 30 days of this certification.

We are also furnishing a copy of the Certification directly to the Internal Revenue Service and the PBGC, as required by PPA.

Please let us know if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'K. L. Nichols'.

Keith L. Nichols, EA, MAAA

Enclosure

cc: Robin Prescott, Plan Administrator
Richard Kennedy, Esq.
PBGC - Multiemployerprogram@pbgc.gov
IRS - epcu@irs.gov

ACTUARIAL CERTIFICATION OF MULTIEMPLOYER PLAN STATUS

For Plan Year Beginning April 1, 2022

Plan Name Bricklayers Pension Fund of West Virginia

Plan Number 001

Employer ID 55-6029961

Plan Status Critical and Declining
Funded percentage: estimated at 52.6% on April 1, 2022. The Plan currently has an accumulated funding deficiency of approximately \$426,000. The projection of the credit balance is shown as an attachment to this certification. In addition, the plan is expected to become insolvent within 19 years (2038) and has a ratio of inactive participants to active participants of 3.24 to 1.00.

 A Notice of Critical and Declining Status must be provided to participants, beneficiaries, bargaining parties, the PBGC, and the DOL within 30 days of this certification.

Rehabilitation Plan The Trustees have adopted a Rehabilitation Plan during 2017. All contributing employers have adopted the Alternative Schedule and are making contributions in accordance with those requirements.

Making Progress Due to recent unfavorable investment results and declines in the active population, the plan is not currently making progress towards its goal and has fallen from Critical to Critical and Declining status.

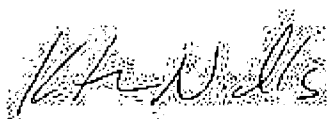
 Due to the adoption of updated collective bargaining agreements, all surcharges have now been eliminated.

Basis of Certification Plan provisions and assumptions and methods used in the April 1, 2021 valuation with modifications and additions to assumptions as described on attached pages.

Plan Sponsor Board of Trustees of the Bricklayers Pension Fund of West Virginia
c/o Central Data Services, Inc.
5 Hot Metal Street, Suite 200
Pittsburgh, PA 15203
412-432-1136

Enrolled Actuary Keith L. Nichols, M.A.A.A.
USI, Inc.
6 PPG Place, Suite 200
Pittsburgh, PA 15222
724-851-5272

This certification is required under paragraph 432(b)(3) of the Internal Revenue Code. It has been prepared in accordance with generally accepted actuarial principles and practices. To the best of my knowledge, the information used to prepare this certification is complete and accurate. I certify that the actuarial assumptions are reasonably related to the experience of the Plan and to reasonable expectations and represent my best estimate of anticipated experience under the Plan.



Keith L. Nichols, EA, MAAA

20-04725
Enrollment Number

June 29, 2022
Date

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Summary of Principal Plan Provisions

1. Effective Date April 1, 1965, as restated April 1, 1994
2. Plan Year Ends March 31
3. Eligibility for Participation The first day of the Plan Year for all union employees for whom contributions are made by contributing employers, provided the employee worked at least 435 hours during the Plan Year
4. Normal Retirement Age The later of the participant's 65th birthday or the fifth anniversary of the initial entry date
5. Normal Retirement Pension

\$2.00 for each Year of Service from April 1, 1955 to March 31, 1965 reduced by \$2.00 for each Year of Future Service from April 1, 1966 to March 31, 1976 plus

 - 3.25% of employer contributions made on behalf of the participant prior to April 1, 2003,
 - 2.5% of employer contributions made on behalf of the participant from April 1, 2003 through May 31, 2012 and
 - 2% of employer contributions made on behalf of the participant from June 1, 2012 to May 31, 2017
 - 1% of employer contributions made on behalf of the participant after June 1, 2017.

No benefits are provided for Supplemental Contributions

Refer to Actuarial Assumptions for Contribution Rates for Benefits (1c) and Supplemental Contributions (1d)
6. Early Retirement A percentage of the Normal Retirement Pension according to the following schedule for any participant who has attained age 55 and completed ten Years of Service

<u>Age at Early Pension</u>	<u>Percentage of Normal Retirement Pension</u>
55	35%
56	43%
57	51%
58	59%
59	67%
60	75%
61	80%
62	85%
63	90%
64	95%

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Summary of Principal Plan Provisions (continued)

7. Disability Retirement Any participant who is determined to be totally and permanently disabled shall be entitled to an immediate annuity of \$52.50 per month provided the participant had completed 10 Years of Service
8. Pre-Retirement Death Benefit The following death benefits are available:
- A) the spouse of a vested participant who dies after attaining age 55 is entitled to receive an immediate monthly annuity equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
- B) the spouse of a vested participant who dies prior to attaining age 55 is entitled to receive a deferred monthly annuity commencing when the participant would have attained age 55 equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
- In lieu of either A or B above, the spouse or beneficiary may elect a lump sum death benefit of 50% of the total employer contributions made on behalf of the participant
9. Post-Retirement Death Benefit 50% of total employer contributions made on behalf of the participant less any benefits which were calculated as a percentage of the employer contributions and paid to the participant
10. Termination Benefit A participant shall be 100% vested in his accrued benefit after 5 years of service
11. Normal Form of Benefit An annuity payable during the lifetime of the participant
12. Optional Forms of Payment Life Annuity, Joint & 50% or 75% Survivor Annuity
13. Year of Service
- a. Past Service One Year of Past Service shall be granted for each calendar year of employment prior to April 1, 1965
- b. April 1, 1965 to March 31, 1986 One Year of Future Service for each Plan Year of employment and for which Fund received employer contributions
- c. Post April 1, 1986 One Year of Future Service for each Plan Year of employment during which the employee works at least 435 hours and has had employer contributions made on his behalf

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**Actuarial Assumptions and Funding Methods
for the April 1, 2022 Certification**

1. Data

- a. Valuation Date April 1, 2021
- b. Employee Data Employee data was supplied by Central Data Services
- c. Asset Data Asset data was supplied by Kozicki Hughes Tickerhoof PLLC
- d. Contribution Rates (for benefits)
 - Pre 8/1/2020
 - Local 1: \$2.00 per hour
 - Local 9: \$2.55 per hour
 - Local 11: \$0.90 per hour
 - Post 8/1/2020
 - Local 1: \$1.50 per hour
 - Local 9: \$1.60 per hour
 - Local 11: \$0.65 per hour
- e. Supplemental Contribution Rate
(no benefits)

Local	2020-2021	2021-2022
1	\$3.50	\$3.50
9	\$4.45	\$4.45
11	\$1.55	\$1.55
- f. Future Hours to be Worked Hours worked during last plan year
- g. Inactive Participants Less than 435 hours during the Plan Year ending March 31, 2021

2. Rate of Investment Return

- a. Funding 7.00% per year, net of expenses
- b. RPA 94 Current Liability 2.36% per year, net of expenses
- c. Accumulated Benefits 7.00% per year, net of expenses

3. Rates of Withdrawal

- a. Mortality - healthy Pri-2012 Blue Collar Amount-Weighted Mortality Projected with Scale MP-2020 with separate rates for employees, retirees, and contingent survivors
- Mortality – disabled Pri-2012 Total Dataset Disabled Amount-Weighted Mortality Projected with Scale MP-2020

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**Actuarial Assumptions and Funding Methods
for the April 1, 2022 Certification (continued)**

- b. Employee Termination
- Sample rates are:
- | <u>Years of Service</u> | <u>Rate</u> |
|-------------------------|-------------|
| 1-3 | 40% |
| 4 | 30% |
| 4+, age < 40 | 20% |
| 4+, age 40-49 | 10% |
| 4+, age > 49 | 0% |
- Rationale: Based on actual retirement rates from 2016-2020.
- c. Retirement
- Annual rates applied at eligibility
- | | |
|-----------------|------|
| Ages 55-56 | 0% |
| Ages 57-64 | 25% |
| Ages 65 & after | 100% |
- Rationale: Based on actual retirement rates from 2016-2020
- d. Disability
- Sample rates are
- | | |
|--------|-------|
| Age 25 | .09% |
| Age 40 | .22% |
| Age 55 | 1.01% |
4. Reciprocity Reserves
- None
5. Expenses
- \$73,000 per year, which is the rounded average of the 3 previous years' actual expenses
6. Marriage Rate and Spouse's Age
- a. Participants not receiving benefits
- 85% of the participants will have a surviving spouse. Females are three years younger than males
- b. Participants receiving benefits
- If data is not available, females are assumed to be three years younger than males

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**Actuarial Assumptions and Funding Methods
for the April 1, 2022 Certification (continued)**

7. Methods

a. Asset Valuation Method

Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year with the exception that the loss as of March 31, 2009 is recognized over a 10-year period at 10% per year. The actuarial value of assets subject to a minimum of 80% and a maximum of 120% of the market value

The 4/1/2009 loss will be recognized over a 10-year period at 10% per year

b. Actuarial Cost Method

Unit Credit

8. Changes in Actuarial Assumptions or Cost Methods

The interest rates and mortality used to determine the plan's current liability were updated as required by law

In order to better anticipate future experience, the mortality table was updated from the RP 2000 Blue Collar Mortality Table with improvement Scale AA through the valuation date to the Pri-2012 Blue Collar Mortality Table with Scale MP-20. The Pri-2012 table was released by the Society of Actuaries in 2019 and reflects census data through 2012. The new table also includes separate tables for employees, retirees, and contingent survivors as well as disabled participants

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

**Actuarial Assumptions and Funding Methods
for the April 1, 2022 Certification (continued)**

9. Additional Information for Status
Certification as of April 1, 2022

For plan year ending March 31, 2022,
Plan Administrator furnished:

- (a) estimated assets as end of plan year
- (b) estimated contributions, benefits and expenses

Estimated assets for subsequent Plan Years were projected assuming an investment return of (6.91%) for plan year ending March 31, 2022, then 7.0% for all years thereafter, less expenses of \$76,000 and future cash flows

An open group projection of plan liabilities, contributions and benefit payments was performed using the participant data as of April 1, 2021. In future years, replacements were assumed to occur so that the number of active participants remains constant. New participants are assumed to be 50% Local 1 and 50% Local 11, based on past experience

All active participants are assumed to work 1,500 hours per year based on prior historical data and Trustee input

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

Estimated Funded Percentage and Credit Balance

The following table is a projection of the estimated funded percentage and credit balance. This projection is based on the April 1, 2021 actuarial valuation and the Additional Information for Status Certification as described under item 8 of the actuarial assumptions.

<u>Plan Year Ending</u>	<u>Funded Percentage</u>	<u>Credit Balance</u>
March 31, 2022	53%	(426,000)
March 31, 2023	51%	(726,000)
March 31, 2024	49%	(1,040,000)
March 31, 2025	49%	(1,261,000)
March 31, 2026	47%	(1,873,000)
March 31, 2027	45%	(2,192,000)
March 31, 2028	43%	(2,523,000)
March 31, 2029	40%	(2,868,000)
March 31, 2030	37%	(3,209,000)
March 31, 2031	34%	(3,528,000)

BRICKLAYERS PENSION FUND
Balance Sheet
As of January 31, 2023

	<u>Jan 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · PNC Checking	74,585.57
Total Checking/Savings	74,585.57
Accounts Receivable	
1100 · Employer Contributions Rcvble	46,960.55
1120 · Reciprocal Payments Rcvble	3,752.12
Total Accounts Receivable	50,712.67
Other Current Assets	
1260 · SCHWAB	2,889,644.57
Total Other Current Assets	2,889,644.57
Total Current Assets	3,014,942.81
Other Assets	
1960 · Prepaid Expenses	5,730.10
1970 · Other Prepaid	825.00
Total Other Assets	6,555.10
TOTAL ASSETS	<u>8,021,497.91</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2005 · Accounts Payable	16,177.50
2010 · RECIPROCIITY PAYABLE	3,949.04
Total Accounts Payable	20,126.54
Total Current Liabilities	20,126.54
Total Liabilities	20,126.54
Equity	
3100 · FUND BALANCE, 4-1	3,491,635.37
3900 · Fund Balance	-161,670.41
Net Income	-328,593.59
Total Equity	3,001,371.37
TOTAL LIABILITIES & EQUITY	<u>8,021,497.91</u>

03/08/23

BRICKLAYERS PENSION FUND
Profit & Loss YTD Comparison
January 2023

	<u>Jan 23</u>	<u>Apr '22 - Jan 23</u>
Income		
4010 · Employer Contributions	21,545.12	259,967.05
410505 · Investment Income	2,809.05	95,297.44
4160 · Change in Market Value	189,449.90	(267,217.95)
Total Income	<u>213,804.07</u>	<u>88,046.54</u>
Expense		
5020 · Benefits Payments	33,333.72	334,001.02
5021 · Reciprocity Paid	0.00	11,445.34
6000 · Administration	1,916.67	19,166.70
6040 · Actuary & Consultant Fee	0.00	9,400.00
6080 · Fiduciary & Liability Insurance	3,981.00	3,981.00
6120 · Office Supplies & Expense	0.00	195.86
6140 · Accounting	9,000.00	9,000.00
6145 · Legal	0.00	1,260.00
6230 · Bank Service Charges	142.27	1,477.59
6245 · Investment Expense	0.00	20,824.62
6280 · PBGC	5,888.00	5,888.00
Total Expense	<u>54,261.66</u>	<u>416,640.13</u>
Net Income	<u><u>159,542.41</u></u>	<u><u>(328,593.59)</u></u>

Bricklayers Pension Fund of West Virginia

Audited Financial Statements
and Supplemental Information
Years Ended March 31, 2022 and 2021



Bricklayers Pension Fund of West Virginia
Table of Contents

	<u>Page</u>
Independent Auditor's Report	1-4
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Statements of Accumulated Plan Benefits	7
Statements of Changes in Accumulated Plan Benefits	8
Notes to Financial Statements	9-18
Supplemental Information:	
Schedule of Assets Held at End of Year	19
Schedule of Reportable Transactions	20

**Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.*

Dan Wilson, CPA, MBA
(deceased)
1955-2013

Dennis Kozicki, CPA
Nancy Hughes, CPA
Aimee Tickerhoof, CPA

Jayetee Herron, CPA



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CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

To the Board of Trustees of the Bricklayers Pension Fund of West Virginia:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of the Bricklayers Pension Fund of West Virginia, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits and of accumulated plan benefits as of March 31, 2022, and the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements (2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended March 31, 2022, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section

- the amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Bricklayers Pension Fund of West Virginia and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bricklayers Pension Fund of West Virginia's ability to continue as a going concern for the next 12 months.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bricklayers Pension Fund of West Virginia's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bricklayers Pension Fund of West Virginia's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2022 Supplemental Schedule Required by ERISA

The supplemental schedules of Assets Held at End of Year and Reportable Transactions as of or for the year ended March 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the Bricklayers Pension Fund of West Virginia. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated November 1, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Wheeling, West Virginia,
January 11, 2023.

Bricklayers Pension Fund of West Virginia
Statements of Net Assets Available for Benefits
March 31, 2022 and 2021

	2022	2021
Assets		
Investments	\$ 3,241,565	\$ 3,393,772
Receivables		
Employers' contribution	46,961	37,204
Reciprocal contribution	3,752	640
Total receivables	50,713	37,844
Prepaid expenses	6,555	8,793
Cash in bank	47,084	71,327
Total assets	3,345,917	3,511,735
Liabilities		
Accounts payable and accrued expenses	12,003	9,340
Reciprocity payable	3,949	2,204
Total liabilities	15,952	11,544
Net Assets Available for Benefits	\$ 3,329,965	\$ 3,500,191

The accompanying notes are an integral part of these financial statements.

Bricklayers Pension Fund of West Virginia
Statements of Changes in Net Assets Available for Benefits
For the Years Ended March 31, 2022 and 2021

	2022	2021
Additions to Net Assets		
Investment (loss) income		
Net (depreciation) appreciation in fair value of investments	\$ (135,040)	\$ 882,107
Dividend income	161,078	82,697
	<u>26,038</u>	<u>964,804</u>
Less: Investment expenses	(32,309)	(28,837)
Plus: Shareholder servicing payment reimbursement	1,756	4,297
Net investment (loss) income	<u>(4,515)</u>	<u>940,264</u>
Contribution income		
Employer	326,500	257,897
Reciprocity	11,281	26,782
	<u>337,781</u>	<u>284,679</u>
Less: Reciprocity paid	(29,202)	(15,647)
Net contribution income	<u>308,579</u>	<u>269,032</u>
Other income	-	9,931
Total additions	<u>304,064</u>	<u>1,219,227</u>
Deductions from Net Assets		
Benefits paid directly to participants	406,464	425,354
Administration fees	23,000	23,000
Actuary and consultant fees	15,900	16,820
Insurance	15,745	15,474
Auditing	9,000	9,000
Legal	1,551	4,771
Other	2,631	2,876
Total deductions	<u>474,291</u>	<u>497,295</u>
(Decrease) increase in net assets	(170,227)	721,932
Net Assets Available for Benefits, Beginning of year	3,500,191	2,778,259
Net Assets Available for Benefits, End of year	<u>\$ 3,329,965</u>	<u>\$ 3,500,191</u>

The accompanying notes are an integral part of these financial statements.

Bricklayers Pension Fund of West Virginia
Statements of Accumulated Plan Benefits
As of March 31, 2022 and 2021

	<u>April 1 2022</u>	<u>April 1 2021</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 3,346,630	\$ 3,379,515
Other participants	<u>2,721,291</u>	<u>2,690,555</u>
Total currently receiving benefits	6,067,921	6,070,070
Nonvested benefits	<u>67,092</u>	<u>74,006</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 6,135,013</u></u>	<u><u>\$ 6,144,076</u></u>

The accompanying notes are an integral part of these financial statements.

Bricklayers Pension Fund of West Virginia
Statements of Changes in Accumulated Plan Benefits
For the Years Ended March 31, 2022 and 2021

	<u>April 1 2022</u>	<u>April 1 2021</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 6,144,076	\$ 6,006,372
Increase during the year attributable to		
Benefits accumulated and actuarial gains and losses	(18,699)	(12,550)
Change in discount period	416,100	405,810
Change in actuarial assumptions	-	169,798
Benefits paid	<u>(406,464)</u>	<u>(425,354)</u>
Net (decrease) increase	<u>(9,063)</u>	<u>137,704</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 6,135,013</u>	<u>\$ 6,144,076</u>

The accompanying notes are an integral part of these financial statements.

Bricklayers Pension Fund of West Virginia
Notes to Financial Statements
March 31, 2022 and 2021

1. Description of Plan

The following description of the Bricklayers Pension Fund of West Virginia (the Plan) provides only general information. Users of these financial statements should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan was established on April 1, 1965 pursuant to a collective bargaining agreement between various bricklayer unions located in the tri-state area, and the Contractors Association, currently known as the Ohio Valley Construction Employers Council (OVCEC). The Plan was most recently amended and restated on April 1, 2014. The Plan is managed under the provisions of the Labor Management Relations Act by a joint board of trustees consisting of an equal number of representatives from labor and management.

The Plan is a defined benefit pension plan covering all eligible members of the Bricklayers Allied Council (BAC) Locals Ohio Number 9, West Virginia Number 1 and West Virginia Number 11.

A member becomes initially eligible for participation in the Plan on the first day which employer contributions are required to be made on his behalf and in the year in which he is credited with 435 hours in covered employment.

The purpose of the Plan is to provide retirement benefits, total and permanent disability benefits, and certain death benefits to member participants of the Locals listed above. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The agreements provide, among other things, for employers to contribute to the Plan, on behalf of the members of the Union a specified rate per hour worked or paid. No employee contributions are permitted. No benefits accumulate on the supplemental contributions received, as explained in Notes 11 and 12.

		<u>Rates effective after July 1, 2020</u>		
		<u>Regular</u>	<u>Supplemental</u>	<u>Total</u>
Local #1	Hours Worked	\$1.50	\$3.50	\$5.00
Local #9	Hours Paid	\$1.60	\$4.45	\$6.05
Local #11	Hours Paid	\$.65	\$1.55	\$2.20

Funding Policy

The Plan's funding policy is that a specified dollar amount is deposited into the Plan for each hour paid or worked. Contributions must be submitted by the contractor no later than the 15th day of the month following the date when the wages are paid. The contributions are then funded to the Plan by the 15th of the month following the date when the contributions are submitted. As of March 31, 2022 and 2021, the ERISA minimum funding requirement has been met.

Bricklayers Pension Fund of West Virginia
Notes to Financial Statements
March 31, 2022 and 2021

1. Description of Plan (continued)

Reciprocals

Members of the Union may work from time to time for other locals. In this case, if the other local is party to a reciprocal agreement with the Plan, the other local will forward the contribution due on behalf of these members of the Plan. If they are not bound by the reciprocal agreement, the contributions will remain at the plan of the jurisdiction where the contributions were earned. Likewise, members of other unions may work from time to time for employers in the local jurisdiction. Contributions are forwarded to their local union, if there is a signed reciprocity agreement in place with their home local. If not, they become participants in this Plan.

Pension Benefits

Participants with 5 or more years of service that have accumulated a minimum of 435 hours are entitled to annual pension benefits beginning at normal retirement age (65). The monthly benefit is determined as follows:

- \$2.00 multiplied by years of service credited for the period April 1, 1955 to March 31, 1965; reduced by \$2.00 for each year of service from April 1, 1966 to March 31, 1976; plus:
- 3.25% of the accumulated benefit credits earned between April 1, 1992 through March 31, 2003
- 2.5% of the accumulated benefit credits earned between April 1, 2003 through May 31, 2012
- 2% of the accumulated benefit credits earned on and after June 1, 2012
- 1% of the accumulated benefit credits earned on and after August 31, 2017

The Plan permits early retirement at ages 55-64. If married, participants may elect to receive their pension benefits in the form of a joint and survivor annuity. If participants terminated before rendering 5 years of service, they forfeit the right to receive their accumulated plan benefits.

Death Benefits

The spouse of a participant will receive a 50% survivor annuity, as defined in the Plan, upon the death of the participant. The surviving spouse annuity is equal to 50% of the participant's monthly benefit. This benefit is immediately payable to the spouse if the participant was already receiving benefits. If the participant was not already receiving benefits, payments to the spouse may commence as of the earliest date the participant would have received benefits. The beneficiary may also elect a lump sum benefit of 50% of the total employer contributions made on behalf of the participant. As established in the First Amendment to the Plan Document, the benefit amount shall not exceed \$5,000 for deaths occurring on or after June 27, 2017.

Disability Benefits

Any participant who becomes totally disabled is entitled to receive an immediate annuity of \$52.50 per month provided the participant has completed 10 years of service. Disability benefits are paid until normal retirement age at which time the disabled participant begins receiving normal retirement benefits. This benefit has been temporarily ceased while the Plan is under the Rehabilitation Plan described in Note 12.

Bricklayers Pension Fund of West Virginia
Notes to Financial Statements
March 31, 2022 and 2021

1. Description of Plan (continued)

Vesting

Participants are generally vested after five years of service with no vesting prior to that time. Current retirees without recent service are subject to the vesting schedule in place at the time they earned their credits.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets available for benefits, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Marketable securities are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

In accordance with ASC 965, benefits are recorded when paid.

Administrative Expenses

Administrative expenses are paid by the Plan. The fees include the administrative fee, insurance, professional fees, investment management fees, and any other costs incurred by the Plan during the course of the year.

Bricklayers Pension Fund of West Virginia
Notes to Financial Statements
March 31, 2022 and 2021

3. Investments

Investment Composition

As of March 31, 2022, the Plan's investments consisted of:

	Level 1	Level 2	Level 3	Investments measured at net asset value	Total
Money market fund	\$ 1,616	\$ -	\$ -	\$ -	\$ 1,616
Mutual funds	3,239,949	-	-	-	3,239,949
Total	<u>\$ 3,241,565</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,241,565</u>

As of March 31, 2021, the Plan's investments consisted of:

	Level 1	Level 2	Level 3	Investments measured at net asset value	Total
Money market fund	\$ 28,380	\$ -	\$ -	\$ -	\$ 28,380
Mutual funds	3,365,391	-	-	-	3,365,391
Total	<u>\$ 3,393,772</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,393,772</u>

Custodial Fees

For the years ended March 31, 2022, and 2021, the custodian of the plan received \$5,019 and \$6,084, respectively, from the mutual funds held by the Plan for billing, collection, asset reconciliation and other administrative services. The custodian reimbursed \$1,756 and \$4,297, respectively, of these shareholder service payments to the Plan.

In addition, the custodian is paid up to two basis points from each mutual fund for the opportunity to be on the Plan's platform. This arrangement bears no impact on the earnings credited to the Plan by each mutual fund.

4. Fair Value

The framework for measuring fair value provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Bricklayers Pension Fund of West Virginia
Notes to Financial Statements
March 31, 2022 and 2021

4. Fair Value (continued)

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access.
Level 2	<p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none"> • Quoted prices for similar assets in active markets • Quoted prices for identical or similar assets in inactive markets • Inputs other than quoted prices that are observable for the asset • Inputs that are derived principally from or corroborated by observable market data by correlation or other means <p>If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.
<i>See Note 3 for the level determination of each of the Plan's investments, on a recurring basis.</i>	

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

METHODOLOGIES

There have been no changes in the methodologies of the Plan's investments between March 31, 2022, and 2021.

Money Market: Valued at \$1 per share.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are actively traded.

The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

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 payments (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Bricklayers Pension Fund of West Virginia
Notes to Financial Statements
March 31, 2022 and 2021

5. Accumulated Plan Benefits (Continued)

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances- retirement, death, disability, and termination of employment- are included to the extent they are deemed attributable to employee service rendered to the valuation date. The significant assumptions used in the valuation as of March 31, 2022 and 2021 assume that the Plan will continue.

The 2022 significant assumptions are summarized as follows:

- Life expectancy of participants is based on the Pri-2012 Blue Collar Amount-Weighted Mortality Projected with Scale MP-2021 with separate rates for employees, retirees and contingent survivors.
- Expected retirement age of participants is based on the following annual rates:

<u>Retirement Age</u>	<u>Retirement Rate</u>
Ages 55-56	0%
Age 57 - 64	25%
Age 65 and after	100%

- Investment return (net of expenses) of 7%

The 2021 significant assumptions are summarized as follows:

- Life expectancy of participants is based on the Pri-2012 Blue Collar Amount-Weighted Mortality Projected with Scale MP-2020 with separate rates for employees, retirees and contingent survivors.
- Expected retirement age of participants is based on the following annual rates:

<u>Retirement Age</u>	<u>Retirement Rate</u>
Ages 55-56	0%
Age 57 - 64	25%
Age 65 and after	100%

- Investment return (net of expenses) of 7 %

6. Party – in – Interest

Parties-in-interest is defined by both the IRS and ERISA to include, among others, any entity that provides services to the Plan. Therefore, disbursements for professional, administrative, insurance, investment management and other expenses included in the accompanying financial statements are considered parties-in-interest transactions. Additionally, any employer whose employees are covered by the Plan are defined as parties-in-interest. Accordingly, all contributions received by the Plan are parties-in-interest transactions.

The Plan invests in two mutual funds with a combined fair market value of \$361,208 as of March 31, 2022 and \$342,300 as of March 31, 2021 which are managed by the custodian of the Plan. The Plan also had \$1,616 and \$28,380 in a money market fund operated by the same custodian as of March 31, 2022 and 2021, respectively.

Bricklayers Pension Fund of West Virginia
Notes to Financial Statements
March 31, 2022 and 2021

7. Investment Risk

Investments of the Plan are not insured by the FDIC; are not deposits or other obligations of, or guaranteed by any bank or affiliates; and are subject to investment risks, including possible loss of the principal amount invested.

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.

At various times, subsequent to year-end, the value of the Plan's investments declined significantly as a result of volatility in the global financial markets. Future investment returns remain uncertain as the situation in the financial markets continues to evolve.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

8. Information Certified by the Plan's Custodians

The following is a summary of the investment information regarding the Plan as of March 31, 2022 and 2021, and for the years then ended, included in the Plan's financial statements and supplemental information that was prepared and derived from information prepared by Charles Schwab Trust Bank and Charles Schwab Bank, the custodians of the Plan, and furnished to the plan administrator. The custodians have certified that the following data included in the accompanying financial statements and supplemental information is complete and accurate:

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Investments	\$ 3,241,565	\$ 3,393,772
Investment income		
Net realized and unrealized (losses) gains	\$ (135,040)	\$ 882,107
Dividend income	\$ 161,078	\$ 82,697

The Plan's independent certified public accountants *did not* perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental information.

Bricklayers Pension Fund of West Virginia
Notes to Financial Statements
March 31, 2022 and 2021

9. Plan Tax Status

The Internal Revenue Service has determined and informed the Plan by a letter dated November 18, 2015 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter and has previously applied to obtain a new determination letter. The IRS has since changed its determination process to only issue determination letters for new and terminated plans. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

It is the intention of the Plan administrator to maintain the Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time. Therefore, no provision for income taxes has been included in the Plan's financial statements.

10. Plan Termination

In the event the Plan terminates, the net assets of the Plan, after providing for the expenses of the Plan, shall be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits for those participants already receiving retirement benefits.
- b. Benefits for those participants then eligible to retire and receive a retirement benefit.
- c. Benefits for those participants who have 10 years of service but have not attained age 60.
- d. Non-forfeitable benefits under the Plan.
- e. Remaining balance in a nondiscriminatory manner for the benefit of all Participants not provided for under the Plan at the date of termination.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Bricklayers Pension Fund of West Virginia
Notes to Financial Statements
March 31, 2022 and 2021

11. Funding Improvement Plan

The Plan was certified by its actuary to be in *endangered* status for the actuarial plan year beginning April 1, 2015, as determined under and for the purpose of Section 205 of the Employee Retirement Income Security Act and Section 432 of the Internal Revenue Code.

As a result of the endangered status certification, the trustees adopted a Funding Improvement Plan (FIP) on January 20, 2016. The FIP is effective beginning with the actuarial April 1, 2016 Plan year. Per the terms of the FIP, the existing supplemental contribution rates are to be increased annually from 2016 through 2021. Current supplemental rates are detailed in Note 1.

The funding improvement period ends on March 31, 2026. The FIP has been superseded by the Rehabilitation Plan in Note 12, due to the critical status of the Plan.

12. Rehabilitation Plan

The Plan was certified by its actuary to be in *critical* status for the plan year beginning April 1, 2017, as determined under and for the purpose of Section 305 of the Employee Retirement Income Security Act and Section 432 of the Internal Revenue Code.

As a result of the critical status certification, the trustees adopted a Rehabilitation Plan on July 12, 2017, which supersedes the Funding Improvement Plan effective April 1, 2017 (Note 12). Current supplemental rates are detailed in Note 1. For the years ended March 31, 2022 and 2021 supplemental contributions received were \$238,768 and \$192,644, respectively.

The Rehabilitation Plan also permits benefit reductions for early retirees and deferred vested retirement benefits, and it limits the pre-retirement and post-retirement death benefit to \$5,000. Additionally, under the Rehabilitation Plan, a participant is not eligible for a Disability Benefit. The Rehabilitation Plan was included in the First Amendment to the Plan Document.

The rehabilitation period ends in 10 years. The rehabilitation period could end earlier if the actuary certifies for a plan year in the rehabilitation period that the Plan is no longer in critical status.

13. Classification Differences

Form 5500 has certain assets and liabilities that differ from amounts shown on the accompanying financial statements. These differences relate to classifications only and have no effect upon net assets available for benefits for either the year ended March 31, 2022 or 2021.

Bricklayers Pension Fund of West Virginia
Notes to Financial Statements
March 31, 2022 and 2021

14. Plan Amendments

The Plan was amended and restated effective April 1, 2014. The following three amendments have been adopted to the April 1, 2014 amended and restated Plan Document:

- Amendment 1: The adoption of the Rehabilitation Plan and the “Default” and “Alternate” Schedules designed to enable the Plan to emerge from the critical status and requiring certain amendments to its terms.
- Amendment 2: In response to the U.S. Department of Labor issuing the final regulations revising the claims procedures for disability benefits effective April 1, 2018, revisions to section 10.04 of the Plan Document on Claims, Appeals and Review Procedures were adopted.
- Amendment 3: Makes a correction to the first amendment; replaces 5/8th of 1% with 5/12th of 1% conforming the early retirement reduction.

15. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were issued, January 11, 2023, and determined that no events occurred that require disclosure. No events occurring after this date have been evaluated for inclusion in the financial statements.

Supplemental Information

Bricklayers Pension Fund of West Virginia
Schedule of Assets Held at End of Year
As of March 31, 2022

Face/ Shares	Description	Cost	Fair Value
Cash & Equivalents			
1,616	* Schwab US Treasury Money Fund	\$ 1,616	\$ 1,616
Mutual funds			
19,671	American Beacon Sound Point FIRtln A	183,483	178,617
7,430	Artisan International Fund Investor	258,656	197,331
3,635	Carillon Reams Core Plus Bond Institutional	119,949	119,140
5,172	Conestoga Small/Mid Cap Investors	131,000	116,836
8,574	DFA Global Real Estate Securities Portfolio	89,842	110,093
7,115	Evermore Global Value Investor Class	94,499	89,371
2,129	FPA Crescent	70,505	76,363
4,892	Grandeur Peak International Stalwarts Inv	125,164	99,840
10,168	JP Morgan Strategic Income Opportunities	117,109	116,727
13,940	Loomis Sayles Bond	191,929	178,714
13,575	Metropolitan West Low Duration Bond M	120,675	116,340
11,599	Metropolitan West Total Return Bond M	127,219	118,196
1,445	Oakmark Fund Inv	167,485	167,655
7,697	Oakmark International Fund Inv	216,512	197,423
5,477	Oakmark International Small Cap Inv	108,623	96,177
3,562	Polen Growth Fund Retail CI Shrs	185,813	163,059
3,491	* Schwab S&P 500 Index	151,521	242,929
3,560	* Schwab Small Cap Index	84,559	118,279
17,453	Valued Advisers- Angel Oak Multi Strategy Income A	181,613	172,961
2,798	Vanguard Emerging Markets Index - Admiral	88,884	107,253
2,181	Vanguard Winsdor II - Admiral	119,818	171,758
16,470	Virtus Seix Total Return Bond Fund	179,094	174,255
6,613	Vulcan Value Partners Small Cap Inv	158,921	110,632
	Total mutual funds	<u>3,272,873</u>	<u>3,239,949</u>
	Total investments	<u>\$ 3,274,489</u>	<u>\$ 3,241,565</u>

* Denotes party-in-interest

**Bricklayers Pension Fund of West Virginia
 Schedule of Reportable Transactions
 For the Year Ended March 31, 2022**

Identity of Party Involved	Description of Asset	Purchase Price	Sales Price	Expense incurred with transaction	Cost of asset	Current Value of asset on date of transaction	Net gain or (loss)
Charles Schwab	American Beacon Sound Point Flrtin Y	\$ -	\$ 233,284	\$ -	\$ 230,898	\$ 233,284	\$ 2,386
Charles Schwab	Angel Oak Multi Strategy Incm Fund Inc	\$ -	\$ 231,112	\$ -	\$ 230,757	\$ 231,112	\$ 355
Charles Schwab	Artisan Intl Fund ADV	\$ -	\$ 190,682	\$ -	\$ 185,000	\$ 190,682	\$ 5,682
Charles Schwab	Oakmark Intl Fd Inst	\$ -	\$ 194,595	\$ -	\$ 185,000	\$ 194,595	\$ 9,595
Charles Schwab	American Beacon Sound Point Fltg RT A	\$ 230,000	\$ -	\$ -	\$ 230,000	\$ 230,000	\$ -
Charles Schwab	Valued Advisors TR Angl Mlstrg A	\$ 230,000	\$ -	\$ -	\$ 230,000	\$ 230,000	\$ -
Charles Schwab	Artisan International Fund Inv	\$ 190,000	\$ -	\$ -	\$ 190,000	\$ 190,000	\$ -
Charles Schwab	Oakmark Intl Fund Inv	\$ 190,000	\$ -	\$ -	\$ 190,000	\$ 190,000	\$ -

Death Master

Report usage must comply with PBGC's agreement with SSA. The report can only be used to verify census data, perform census listing/check register reconciliation, verify status during payment assumption, and identify deceased participants for financial assistance cases.

SSN	Cust ID Match	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD	Initial Census Data Status	Death Match Result	Description	Additional Contingent Information Required	Spouse's SSN
								SSN was for participant (not beneficiary) who was known to be deceased. Beneficiary's SSN provided in column O	Other	SSN was for participant (not beneficiary) who was known to be deceased. Beneficiary's SSN provided in column O		
								SSN was for participant (not beneficiary) who was known to be deceased. Beneficiary's SSN provided in column O	Other	SSN was for participant (not beneficiary) who was known to be deceased. Beneficiary's SSN provided in column O		
								SSN was for participant (not beneficiary) who was known to be deceased. Beneficiary's SSN provided in column O	Other	SSN was for participant (not beneficiary) who was known to be deceased. Beneficiary's SSN provided in column O		
								Vested Deferred	Post Census DOD (no action required)			
								SSN was for participant (not beneficiary) who was known to be deceased. Beneficiary's SSN provided in column O	Other	SSN was for participant (not beneficiary) who was known to be deceased. Beneficiary's SSN provided in column O		
								Retired	Post Census DOD (no action required)			
								Retired	Post Census DOD (no action required)			
								Active @ 4/1/22, TV @ 4/1/23 - have information for surviving spouse in column O	Pre-census DOD - known beneficiary	Active @ 4/1/22, TV @ 4/1/23 - have information for surviving spouse in column O		
								Retired	Post Census DOD (no action required)			
								Retired	Post Census DOD (no action required)			
								Active	Post Census DOD (no action required)			
								Retired	Post Census DOD (no action required)			
								Retired	Post Census DOD (no action required)			
								Retired	Pre-census DOD - no beneficiary	need to reflect, LA so no bene		
								SSN was for participant (not beneficiary) who was known to be deceased. Beneficiary's SSN provided in column O	Other	SSN was for participant (not beneficiary) who was known to be deceased. Beneficiary's SSN provided in column O		

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Pension Fund of West Virginia
EIN:	55-6029961
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								
Plan Year End Date								
Plan Year	Expected Benefit Payments							
2018	\$411,157	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$426,114	\$427,592	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$426,374	\$436,072	\$431,601	N/A	N/A	N/A	N/A	N/A
2021	\$426,889	\$434,895	\$461,592	\$409,014	N/A	N/A	N/A	N/A
2022	\$422,393	\$427,451	\$465,349	\$453,415	\$418,903	N/A	N/A	N/A
2023	\$421,272	\$425,175	\$464,538	\$456,623	\$445,342	N/A	N/A	N/A
2024	\$423,832	\$433,662	\$461,642	\$460,900	\$450,758	N/A	N/A	N/A
2025	\$417,724	\$433,761	\$457,144	\$466,263	\$457,333	N/A	N/A	N/A
2026	\$415,942	\$433,460	\$463,153	\$476,566	\$471,994	N/A	N/A	N/A
2027	\$407,413	\$427,006	\$470,547	\$484,575	\$480,088	N/A	N/A	N/A
2028	N/A	\$414,370	\$465,538	\$480,213	\$476,067	N/A	N/A	N/A
2029	N/A	N/A	\$461,104	\$476,401	\$472,542	N/A	N/A	N/A
2030	N/A	N/A	N/A	\$476,757	\$482,748	N/A	N/A	N/A
2031	N/A	N/A	N/A	N/A	\$502,589	N/A	N/A	N/A
2032	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2033	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

- e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, 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. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
 - iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]
 - iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
 - v. Provide the projected total participant count at the beginning of each year.
[Sheet: 4A-3 SFA Pcount and Admin Exp]
 - vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
 - vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.
- f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-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 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

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. 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, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. 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, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). 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(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments 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 elects to pay equal installments 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 make-up payments are 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 (4); Column (5) is only for make-up payments for past benefits that were suspended.

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. 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, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Pension Fund of West Virginia	
EIN:	55-6029961	
PN:	001	
Initial Application Date:	03/11/2023	
SFA Measurement Date:	12/31/2022	
Last day of first plan year ending after the measurement date:	03/31/2023	

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.			
	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were 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").

 They are 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").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Pension Fund of West Virginia	
EIN:	55-6029961	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and	Current Terminated	Current Active	New Entrants	Total
		Beneficiaries in Pay Status	Vested Participants	Participants		
12/31/2022	03/31/2023	\$98,775	\$0	\$4,509	\$0	\$103,284
04/01/2023	03/31/2024	\$380,726	\$21,547	\$37,945	\$0	\$440,218
04/01/2024	03/31/2025	\$366,218	\$21,282	\$58,680	\$0	\$446,180
04/01/2025	03/31/2026	\$351,616	\$30,014	\$71,894	\$0	\$453,524
04/01/2026	03/31/2027	\$336,945	\$30,286	\$102,150	\$1	\$469,382
04/01/2027	03/31/2028	\$322,226	\$40,816	\$114,619	\$0	\$477,661
04/01/2028	03/31/2029	\$307,488	\$40,223	\$126,356	\$0	\$474,067
04/01/2029	03/31/2030	\$292,771	\$43,101	\$135,047	\$2	\$470,921
04/01/2030	03/31/2031	\$278,123	\$61,400	\$142,113	\$3	\$481,639
04/01/2031	03/31/2032	\$263,587	\$89,254	\$147,907	\$4	\$500,752
04/01/2032	03/31/2033	\$249,198	\$93,248	\$154,328	\$5	\$496,779
04/01/2033	03/31/2034	\$234,979	\$97,889	\$167,164	\$8	\$500,040
04/01/2034	03/31/2035	\$220,944	\$105,573	\$179,572	\$11	\$506,100
04/01/2035	03/31/2036	\$207,095	\$107,902	\$183,623	\$17	\$498,637
04/01/2036	03/31/2037	\$193,433	\$135,293	\$181,890	\$24	\$510,640
04/01/2037	03/31/2038	\$179,956	\$142,296	\$183,877	\$33	\$506,162
04/01/2038	03/31/2039	\$166,668	\$149,562	\$182,453	\$42	\$498,725
04/01/2039	03/31/2040	\$153,581	\$150,601	\$178,985	\$54	\$483,221
04/01/2040	03/31/2041	\$140,723	\$148,326	\$180,476	\$68	\$469,593
04/01/2041	03/31/2042	\$128,129	\$155,776	\$184,895	\$82	\$468,882
04/01/2042	03/31/2043	\$115,840	\$165,080	\$179,778	\$98	\$460,796
04/01/2043	03/31/2044	\$103,909	\$160,576	\$179,967	\$128	\$444,580
04/01/2044	03/31/2045	\$92,404	\$157,405	\$180,044	\$161	\$430,014
04/01/2045	03/31/2046	\$81,400	\$156,942	\$173,660	\$255	\$412,257
04/01/2046	03/31/2047	\$70,983	\$173,718	\$166,963	\$466	\$412,130
04/01/2047	03/31/2048	\$61,237	\$173,714	\$159,967	\$789	\$395,707
04/01/2048	03/31/2049	\$52,240	\$167,712	\$153,482	\$1,219	\$374,653
04/01/2049	03/31/2050	\$44,054	\$161,484	\$145,899	\$1,750	\$353,187
04/01/2050	03/31/2051	\$36,723	\$157,813	\$139,142	\$2,370	\$336,048

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Pension Fund of West Virginia	
EIN:	55-6029961	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	03/31/2023	N/A	\$5,888	\$18,500	\$24,388	
04/01/2023	03/31/2024	187	\$6,545	\$135,480	\$142,025	
04/01/2024	03/31/2025	189	\$6,993	\$106,990	\$113,983	
04/01/2025	03/31/2026	191	\$7,067	\$78,529	\$85,596	
04/01/2026	03/31/2027	193	\$7,141	\$80,100	\$87,241	
04/01/2027	03/31/2028	194	\$7,178	\$81,702	\$88,880	
04/01/2028	03/31/2029	194	\$7,178	\$83,336	\$90,514	
04/01/2029	03/31/2030	194	\$7,178	\$85,003	\$92,181	
04/01/2030	03/31/2031	193	\$7,141	\$86,703	\$93,844	
04/01/2031	03/31/2032	193	\$10,036	\$88,437	\$98,473	
04/01/2032	03/31/2033	192	\$9,984	\$90,206	\$100,190	
04/01/2033	03/31/2034	191	\$9,932	\$92,010	\$101,942	
04/01/2034	03/31/2035	190	\$9,880	\$93,850	\$103,730	
04/01/2035	03/31/2036	188	\$9,776	\$95,727	\$105,503	
04/01/2036	03/31/2037	187	\$9,724	\$97,641	\$107,365	
04/01/2037	03/31/2038	186	\$9,672	\$99,594	\$109,266	
04/01/2038	03/31/2039	184	\$9,568	\$101,586	\$111,154	
04/01/2039	03/31/2040	183	\$9,516	\$103,618	\$113,134	
04/01/2040	03/31/2041	181	\$9,412	\$105,690	\$115,102	
04/01/2041	03/31/2042	180	\$9,360	\$107,804	\$117,164	
04/01/2042	03/31/2043	178	\$9,256	\$109,960	\$119,216	
04/01/2043	03/31/2044	177	\$9,204	\$112,159	\$121,363	
04/01/2044	03/31/2045	175	\$9,100	\$114,402	\$123,502	
04/01/2045	03/31/2046	173	\$8,996	\$116,691	\$125,687	
04/01/2046	03/31/2047	172	\$8,944	\$119,024	\$127,968	
04/01/2047	03/31/2048	170	\$8,840	\$121,405	\$130,245	
04/01/2048	03/31/2049	169	\$8,788	\$123,833	\$132,621	
04/01/2049	03/31/2050	167	\$8,684	\$126,310	\$134,994	
04/01/2050	03/31/2051	166	\$8,632	\$128,836	\$137,468	

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Pension Fund of West Virginia	
EIN:	55-6029961	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,857,816	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,176,573	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	2024	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End Date		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	03/31/2023	\$79,182	\$0	\$0	-\$103,284	\$0	-\$24,388	-\$127,672	\$10,344	\$1,059,245	\$0	\$41,473	\$2,978,471
04/01/2023	03/31/2024	\$162,079	\$0	\$0	-\$440,218	\$0	-\$142,025	-\$582,243	\$29,060	\$506,062	\$0	\$178,914	\$3,319,464
04/01/2024	03/31/2025	\$305,951	\$0	\$0	-\$446,180	\$0	-\$113,983	-\$506,062	\$0	\$0	-\$54,101	\$201,451	\$3,772,765
04/01/2025	03/31/2026	\$306,229	\$0	\$0	-\$453,524	\$0	-\$85,596	\$0	\$0	\$0	-\$539,120	\$213,991	\$3,753,865
04/01/2026	03/31/2027	\$302,401	\$0	\$0	-\$469,382	\$0	-\$87,241	\$0	\$0	\$0	-\$556,623	\$212,271	\$3,711,914
04/01/2027	03/31/2028	\$302,361	\$0	\$0	-\$477,661	\$0	-\$88,880	\$0	\$0	\$0	-\$566,541	\$209,530	\$3,657,264
04/01/2028	03/31/2029	\$299,480	\$0	\$0	-\$474,067	\$0	-\$90,514	\$0	\$0	\$0	-\$564,581	\$206,306	\$3,598,468
04/01/2029	03/31/2030	\$298,567	\$0	\$0	-\$470,921	\$0	-\$92,181	\$0	\$0	\$0	-\$563,102	\$202,883	\$3,536,816
04/01/2030	03/31/2031	\$297,495	\$0	\$0	-\$481,639	\$0	-\$93,844	\$0	\$0	\$0	-\$575,483	\$198,888	\$3,457,716
04/01/2031	03/31/2032	\$295,526	\$0	\$0	-\$500,752	\$0	-\$98,473	\$0	\$0	\$0	-\$599,225	\$193,519	\$3,347,537
04/01/2032	03/31/2033	\$293,047	\$0	\$0	-\$496,779	\$0	-\$100,190	\$0	\$0	\$0	-\$596,969	\$187,068	\$3,230,682
04/01/2033	03/31/2034	\$291,116	\$0	\$0	-\$500,040	\$0	-\$101,942	\$0	\$0	\$0	-\$601,982	\$180,031	\$3,099,848
04/01/2034	03/31/2035	\$290,647	\$0	\$0	-\$506,100	\$0	-\$103,730	\$0	\$0	\$0	-\$609,830	\$172,138	\$2,952,802
04/01/2035	03/31/2036	\$291,152	\$0	\$0	-\$498,637	\$0	-\$105,503	\$0	\$0	\$0	-\$604,140	\$163,714	\$2,803,528
04/01/2036	03/31/2037	\$291,950	\$0	\$0	-\$510,640	\$0	-\$107,365	\$0	\$0	\$0	-\$618,005	\$154,605	\$2,632,078
04/01/2037	03/31/2038	\$291,336	\$0	\$0	-\$506,162	\$0	-\$109,266	\$0	\$0	\$0	-\$615,428	\$144,632	\$2,452,618
04/01/2038	03/31/2039	\$291,485	\$0	\$0	-\$498,725	\$0	-\$111,154	\$0	\$0	\$0	-\$609,879	\$134,297	\$2,268,521
04/01/2039	03/31/2040	\$291,686	\$0	\$0	-\$483,221	\$0	-\$113,134	\$0	\$0	\$0	-\$596,355	\$123,924	\$2,087,776
04/01/2040	03/31/2041	\$291,067	\$0	\$0	-\$469,593	\$0	-\$115,102	\$0	\$0	\$0	-\$584,695	\$113,668	\$1,907,816
04/01/2041	03/31/2042	\$291,260	\$0	\$0	-\$468,882	\$0	-\$117,164	\$0	\$0	\$0	-\$586,046	\$103,107	\$1,716,138
04/01/2042	03/31/2043	\$291,579	\$0	\$0	-\$460,796	\$0	-\$119,216	\$0	\$0	\$0	-\$580,012	\$92,077	\$1,519,782
04/01/2043	03/31/2044	\$291,350	\$0	\$0	-\$444,580	\$0	-\$121,363	\$0	\$0	\$0	-\$565,943	\$80,990	\$1,326,179
04/01/2044	03/31/2045	\$291,337	\$0	\$0	-\$430,014	\$0	-\$123,502	\$0	\$0	\$0	-\$553,516	\$70,022	\$1,134,021
04/01/2045	03/31/2046	\$291,468	\$0	\$0	-\$412,257	\$0	-\$125,687	\$0	\$0	\$0	-\$537,944	\$59,233	\$946,779
04/01/2046	03/31/2047	\$291,450	\$0	\$0	-\$412,130	\$0	-\$127,968	\$0	\$0	\$0	-\$540,098	\$48,217	\$746,347
04/01/2047	03/31/2048	\$291,419	\$0	\$0	-\$395,707	\$0	-\$130,245	\$0	\$0	\$0	-\$525,952	\$36,899	\$548,713
04/01/2048	03/31/2049	\$291,337	\$0	\$0	-\$374,653	\$0	-\$132,621	\$0	\$0	\$0	-\$507,274	\$25,873	\$358,650
04/01/2049	03/31/2050	\$291,345	\$0	\$0	-\$353,187	\$0	-\$134,994	\$0	\$0	\$0	-\$488,181	\$15,305	\$177,119
04/01/2050	03/31/2051	\$291,290	\$0	\$0	-\$336,048	\$0	-\$137,468	\$0	\$0	\$0	-\$473,516	\$5,107	\$0

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Pension Fund of West Virginia
EIN:	55-6029961
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date		PROJECTED BENEFIT PAYMENTS for:				Total
				Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	
12/31/2022	03/31/2023	\$98,775	\$0	\$3,585	\$0	\$102,360		
04/01/2023	03/31/2024	\$380,726	\$21,547	\$37,411	\$0	\$439,684		
04/01/2024	03/31/2025	\$366,218	\$21,282	\$65,559	\$0	\$453,059		
04/01/2025	03/31/2026	\$351,616	\$30,014	\$76,656	\$0	\$458,286		
04/01/2026	03/31/2027	\$336,945	\$30,286	\$100,317	\$0	\$467,548		
04/01/2027	03/31/2028	\$322,226	\$40,816	\$105,691	\$2	\$468,735		
04/01/2028	03/31/2029	\$307,488	\$40,223	\$112,696	\$3	\$460,410		
04/01/2029	03/31/2030	\$292,771	\$43,101	\$119,715	\$7	\$455,594		
04/01/2030	03/31/2031	\$278,123	\$61,400	\$130,372	\$9	\$469,904		
04/01/2031	03/31/2032	\$263,587	\$89,254	\$144,033	\$11	\$496,885		
04/01/2032	03/31/2033	\$249,198	\$93,248	\$157,310	\$15	\$499,771		
04/01/2033	03/31/2034	\$234,979	\$97,889	\$173,050	\$25	\$505,943		
04/01/2034	03/31/2035	\$220,944	\$105,573	\$186,374	\$39	\$512,930		
04/01/2035	03/31/2036	\$207,095	\$107,902	\$190,558	\$60	\$505,615		
04/01/2036	03/31/2037	\$193,433	\$135,293	\$188,924	\$86	\$517,736		
04/01/2037	03/31/2038	\$179,956	\$142,296	\$190,545	\$118	\$512,915		
04/01/2038	03/31/2039	\$166,668	\$149,562	\$190,436	\$152	\$506,818		
04/01/2039	03/31/2040	\$153,581	\$150,601	\$187,939	\$193	\$492,314		
04/01/2040	03/31/2041	\$140,723	\$148,326	\$189,067	\$239	\$478,355		
04/01/2041	03/31/2042	\$128,129	\$155,776	\$192,694	\$291	\$476,890		
04/01/2042	03/31/2043	\$115,840	\$165,080	\$188,252	\$350	\$469,522		
04/01/2043	03/31/2044	\$103,909	\$160,576	\$187,537	\$558	\$452,580		
04/01/2044	03/31/2045	\$92,404	\$157,405	\$187,180	\$996	\$437,985		
04/01/2045	03/31/2046	\$81,400	\$156,942	\$181,104	\$1,689	\$421,135		
04/01/2046	03/31/2047	\$70,983	\$173,718	\$174,724	\$2,644	\$422,069		
04/01/2047	03/31/2048	\$61,237	\$173,714	\$168,009	\$3,856	\$406,816		
04/01/2048	03/31/2049	\$52,240	\$167,712	\$162,522	\$5,308	\$387,782		
04/01/2049	03/31/2050	\$44,054	\$161,484	\$155,297	\$6,995	\$367,830		
04/01/2050	03/31/2051	\$36,723	\$157,813	\$149,600	\$9,438	\$353,574		

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Pension Fund of West Virginia	
EIN:	55-6029961	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	03/31/2023	N/A		\$5,888	\$18,500	\$24,388
04/01/2023	03/31/2024	185		\$6,475	\$135,480	\$141,955
04/01/2024	03/31/2025	187		\$6,919	\$106,990	\$113,909
04/01/2025	03/31/2026	188		\$6,956	\$78,529	\$85,485
04/01/2026	03/31/2027	189		\$6,993	\$80,100	\$87,093
04/01/2027	03/31/2028	190		\$7,030	\$81,702	\$88,732
04/01/2028	03/31/2029	189		\$6,993	\$83,336	\$90,329
04/01/2029	03/31/2030	189		\$6,993	\$85,003	\$91,996
04/01/2030	03/31/2031	190		\$7,030	\$86,703	\$93,733
04/01/2031	03/31/2032	190		\$9,880	\$88,437	\$98,317
04/01/2032	03/31/2033	191		\$9,932	\$90,206	\$100,138
04/01/2033	03/31/2034	191		\$9,932	\$92,010	\$101,942
04/01/2034	03/31/2035	191		\$9,932	\$93,850	\$103,782
04/01/2035	03/31/2036	192		\$9,984	\$95,727	\$105,711
04/01/2036	03/31/2037	191		\$9,932	\$97,641	\$107,573
04/01/2037	03/31/2038	191		\$9,932	\$99,594	\$109,526
04/01/2038	03/31/2039	190		\$9,880	\$101,586	\$111,466
04/01/2039	03/31/2040	190		\$9,880	\$103,618	\$113,498
04/01/2040	03/31/2041	189		\$9,828	\$105,690	\$115,518
04/01/2041	03/31/2042	189		\$9,828	\$107,804	\$117,632
04/01/2042	03/31/2043	188		\$9,776	\$109,960	\$119,736
04/01/2043	03/31/2044	187		\$9,724	\$112,159	\$121,883
04/01/2044	03/31/2045	186		\$9,672	\$114,402	\$124,074
04/01/2045	03/31/2046	185		\$9,620	\$116,691	\$126,311
04/01/2046	03/31/2047	184		\$9,568	\$119,024	\$128,592
04/01/2047	03/31/2048	184		\$9,568	\$121,405	\$130,973
04/01/2048	03/31/2049	183		\$9,516	\$123,833	\$133,349
04/01/2049	03/31/2050	182		\$9,464	\$126,310	\$135,774
04/01/2050	03/31/2051	182		\$9,464	\$128,836	\$138,300

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Pension Fund of West Virginia
EIN:	55-6029961
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,857,816
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,113,581
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)								
12/31/2022	03/31/2023	\$79,182	\$0	\$0	-\$102,360	\$0	-\$24,388	-\$126,748	\$9,763	\$996,596	\$0	\$41,473	\$2,978,472
04/01/2023	03/31/2024	\$169,172	\$0	\$0	-\$439,684	\$0	-\$141,955	-\$581,639	\$26,709	\$441,666	\$0	\$179,119	\$3,326,762
04/01/2024	03/31/2025	\$312,548	\$0	\$0	-\$453,059	\$0	-\$113,909	-\$441,666	\$0	\$0	-\$125,302	\$200,015	\$3,714,023
04/01/2025	03/31/2026	\$316,020	\$0	\$0	-\$458,286	\$0	-\$85,485	\$0	\$0	\$0	-\$543,771	\$210,703	\$3,696,975
04/01/2026	03/31/2027	\$313,678	\$0	\$0	-\$467,548	\$0	-\$87,093	\$0	\$0	\$0	-\$554,641	\$209,325	\$3,665,337
04/01/2027	03/31/2028	\$314,276	\$0	\$0	-\$468,735	\$0	-\$88,732	\$0	\$0	\$0	-\$557,467	\$207,410	\$3,629,556
04/01/2028	03/31/2029	\$311,689	\$0	\$0	-\$460,410	\$0	-\$90,329	\$0	\$0	\$0	-\$550,739	\$205,436	\$3,595,942
04/01/2029	03/31/2030	\$310,407	\$0	\$0	-\$455,594	\$0	-\$91,996	\$0	\$0	\$0	-\$547,590	\$203,524	\$3,562,283
04/01/2030	03/31/2031	\$307,430	\$0	\$0	-\$469,904	\$0	-\$93,733	\$0	\$0	\$0	-\$563,637	\$201,006	\$3,507,082
04/01/2031	03/31/2032	\$304,305	\$0	\$0	-\$496,885	\$0	-\$98,317	\$0	\$0	\$0	-\$595,202	\$196,776	\$3,412,962
04/01/2032	03/31/2033	\$298,312	\$0	\$0	-\$499,771	\$0	-\$100,138	\$0	\$0	\$0	-\$599,909	\$190,962	\$3,302,327
04/01/2033	03/31/2034	\$296,115	\$0	\$0	-\$505,943	\$0	-\$101,942	\$0	\$0	\$0	-\$607,885	\$184,196	\$3,174,753
04/01/2034	03/31/2035	\$293,992	\$0	\$0	-\$512,930	\$0	-\$103,782	\$0	\$0	\$0	-\$616,712	\$176,418	\$3,028,451
04/01/2035	03/31/2036	\$295,310	\$0	\$0	-\$505,615	\$0	-\$105,711	\$0	\$0	\$0	-\$611,326	\$168,052	\$2,880,487
04/01/2036	03/31/2037	\$295,839	\$0	\$0	-\$517,736	\$0	-\$107,573	\$0	\$0	\$0	-\$625,309	\$159,008	\$2,710,025
04/01/2037	03/31/2038	\$294,405	\$0	\$0	-\$512,915	\$0	-\$109,526	\$0	\$0	\$0	-\$622,441	\$149,078	\$2,531,067
04/01/2038	03/31/2039	\$293,828	\$0	\$0	-\$506,818	\$0	-\$111,466	\$0	\$0	\$0	-\$618,284	\$138,712	\$2,345,323
04/01/2039	03/31/2040	\$294,523	\$0	\$0	-\$492,314	\$0	-\$113,498	\$0	\$0	\$0	-\$605,812	\$128,226	\$2,162,260
04/01/2040	03/31/2041	\$292,873	\$0	\$0	-\$478,355	\$0	-\$115,518	\$0	\$0	\$0	-\$593,873	\$117,813	\$1,979,073
04/01/2041	03/31/2042	\$293,527	\$0	\$0	-\$476,890	\$0	-\$117,632	\$0	\$0	\$0	-\$594,522	\$107,097	\$1,785,175
04/01/2042	03/31/2043	\$293,814	\$0	\$0	-\$469,522	\$0	-\$119,736	\$0	\$0	\$0	-\$589,258	\$95,914	\$1,585,644
04/01/2043	03/31/2044	\$293,297	\$0	\$0	-\$452,580	\$0	-\$121,883	\$0	\$0	\$0	-\$574,463	\$84,653	\$1,389,131
04/01/2044	03/31/2045	\$292,881	\$0	\$0	-\$437,985	\$0	-\$124,074	\$0	\$0	\$0	-\$562,059	\$73,503	\$1,193,456
04/01/2045	03/31/2046	\$293,340	\$0	\$0	-\$421,135	\$0	-\$126,311	\$0	\$0	\$0	-\$547,446	\$62,490	\$1,001,840
04/01/2046	03/31/2047	\$293,006	\$0	\$0	-\$422,069	\$0	-\$128,592	\$0	\$0	\$0	-\$550,661	\$51,178	\$795,364
04/01/2047	03/31/2048	\$292,810	\$0	\$0	-\$406,816	\$0	-\$130,973	\$0	\$0	\$0	-\$537,789	\$39,465	\$589,850
04/01/2048	03/31/2049	\$292,248	\$0	\$0	-\$387,782	\$0	-\$133,349	\$0	\$0	\$0	-\$521,131	\$27,907	\$388,873
04/01/2049	03/31/2050	\$292,323	\$0	\$0	-\$367,830	\$0	-\$135,774	\$0	\$0	\$0	-\$503,604	\$16,657	\$194,249
04/01/2050	03/31/2051	\$292,024	\$0	\$0	-\$353,574	\$0	-\$138,300	\$0	\$0	\$0	-\$491,874	\$5,601	\$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Pension Fund of West Virginia	
EIN:	55-6029961	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$1,113,581
2	Termination Rates	\$43,577	\$1,157,158
3	Retirement Rates	\$19,415	\$1,176,573
4			
5			

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Termination Rates
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Pension Fund of West Virginia
EIN:	55-6029961
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,857,816
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,157,158
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	03/31/2023	\$79,182	\$0	\$0	-\$102,359	\$0	-\$24,388	-\$126,747	\$10,168	\$1,040,580	\$0	\$41,473	\$2,978,471
04/01/2023	03/31/2024	\$161,867	\$0	\$0	-\$439,624	\$0	-\$141,990	-\$581,614	\$28,368	\$487,333	\$0	\$178,908	\$3,319,246
04/01/2024	03/31/2025	\$302,398	\$0	\$0	-\$452,813	\$0	-\$114,020	-\$487,333	\$0	\$0	-\$79,500	\$200,603	\$3,742,747
04/01/2025	03/31/2026	\$305,221	\$0	\$0	-\$457,713	\$0	-\$85,633	\$0	\$0	\$0	-\$543,346	\$212,085	\$3,716,707
04/01/2026	03/31/2027	\$302,892	\$0	\$0	-\$466,580	\$0	-\$87,278	\$0	\$0	\$0	-\$553,858	\$210,191	\$3,675,932
04/01/2027	03/31/2028	\$303,940	\$0	\$0	-\$467,312	\$0	-\$88,843	\$0	\$0	\$0	-\$556,155	\$207,770	\$3,631,487
04/01/2028	03/31/2029	\$301,831	\$0	\$0	-\$458,461	\$0	-\$90,477	\$0	\$0	\$0	-\$548,938	\$205,317	\$3,589,696
04/01/2029	03/31/2030	\$301,165	\$0	\$0	-\$453,100	\$0	-\$92,107	\$0	\$0	\$0	-\$545,207	\$202,960	\$3,548,615
04/01/2030	03/31/2031	\$298,928	\$0	\$0	-\$466,580	\$0	-\$93,807	\$0	\$0	\$0	-\$560,387	\$200,055	\$3,487,211
04/01/2031	03/31/2032	\$296,704	\$0	\$0	-\$492,193	\$0	-\$98,369	\$0	\$0	\$0	-\$590,562	\$195,529	\$3,388,881
04/01/2032	03/31/2033	\$292,315	\$0	\$0	-\$493,635	\$0	-\$100,138	\$0	\$0	\$0	-\$593,773	\$189,557	\$3,276,981
04/01/2033	03/31/2034	\$290,795	\$0	\$0	-\$500,590	\$0	-\$101,890	\$0	\$0	\$0	-\$602,480	\$182,716	\$3,148,012
04/01/2034	03/31/2035	\$290,714	\$0	\$0	-\$509,215	\$0	-\$103,678	\$0	\$0	\$0	-\$612,893	\$174,869	\$3,000,702
04/01/2035	03/31/2036	\$291,461	\$0	\$0	-\$502,595	\$0	-\$105,503	\$0	\$0	\$0	-\$608,098	\$166,411	\$2,850,476
04/01/2036	03/31/2037	\$292,151	\$0	\$0	-\$513,980	\$0	-\$107,365	\$0	\$0	\$0	-\$621,345	\$157,261	\$2,678,543
04/01/2037	03/31/2038	\$291,225	\$0	\$0	-\$509,630	\$0	-\$109,214	\$0	\$0	\$0	-\$618,844	\$147,248	\$2,498,172
04/01/2038	03/31/2039	\$291,013	\$0	\$0	-\$502,814	\$0	-\$111,154	\$0	\$0	\$0	-\$613,968	\$136,831	\$2,312,047
04/01/2039	03/31/2040	\$291,599	\$0	\$0	-\$487,510	\$0	-\$113,082	\$0	\$0	\$0	-\$600,592	\$126,345	\$2,129,400
04/01/2040	03/31/2041	\$290,600	\$0	\$0	-\$474,263	\$0	-\$115,102	\$0	\$0	\$0	-\$589,365	\$115,955	\$1,946,590
04/01/2041	03/31/2042	\$291,144	\$0	\$0	-\$474,274	\$0	-\$117,112	\$0	\$0	\$0	-\$591,386	\$105,218	\$1,751,566
04/01/2042	03/31/2043	\$291,532	\$0	\$0	-\$466,270	\$0	-\$119,216	\$0	\$0	\$0	-\$585,486	\$93,991	\$1,551,603
04/01/2043	03/31/2044	\$291,281	\$0	\$0	-\$450,084	\$0	-\$121,311	\$0	\$0	\$0	-\$571,395	\$82,692	\$1,354,181
04/01/2044	03/31/2045	\$291,310	\$0	\$0	-\$435,595	\$0	-\$123,502	\$0	\$0	\$0	-\$559,097	\$71,498	\$1,157,892
04/01/2045	03/31/2046	\$291,507	\$0	\$0	-\$417,683	\$0	-\$125,687	\$0	\$0	\$0	-\$543,370	\$60,474	\$966,503
04/01/2046	03/31/2047	\$291,456	\$0	\$0	-\$417,324	\$0	-\$127,916	\$0	\$0	\$0	-\$545,240	\$49,223	\$761,942
04/01/2047	03/31/2048	\$291,433	\$0	\$0	-\$400,594	\$0	-\$130,245	\$0	\$0	\$0	-\$530,839	\$37,670	\$560,206
04/01/2048	03/31/2049	\$291,323	\$0	\$0	-\$379,213	\$0	-\$132,569	\$0	\$0	\$0	-\$511,782	\$26,415	\$366,163
04/01/2049	03/31/2050	\$291,359	\$0	\$0	-\$357,355	\$0	-\$134,994	\$0	\$0	\$0	-\$492,349	\$15,625	\$180,798
04/01/2050	03/31/2051	\$291,303	\$0	\$0	-\$339,898	\$0	-\$137,416	\$0	\$0	\$0	-\$477,314	\$5,213	\$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Retirement Rates
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Pension Fund of West Virginia
EIN:	55-6029961
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,857,816
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,176,573
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	03/31/2023	\$79,182	\$0	\$0	-\$103,284	\$0	-\$24,388	-\$127,672	\$10,344	\$1,059,245	\$0	\$41,473	\$2,978,471
04/01/2023	03/31/2024	\$162,079	\$0	\$0	-\$440,218	\$0	-\$142,025	-\$582,243	\$29,060	\$506,062	\$0	\$178,914	\$3,319,464
04/01/2024	03/31/2025	\$305,951	\$0	\$0	-\$446,180	\$0	-\$113,983	-\$506,062	\$0	\$0	-\$54,101	\$201,451	\$3,772,765
04/01/2025	03/31/2026	\$306,229	\$0	\$0	-\$453,524	\$0	-\$85,596	\$0	\$0	\$0	-\$539,120	\$213,991	\$3,753,865
04/01/2026	03/31/2027	\$302,401	\$0	\$0	-\$469,382	\$0	-\$87,241	\$0	\$0	\$0	-\$556,623	\$212,271	\$3,711,914
04/01/2027	03/31/2028	\$302,361	\$0	\$0	-\$477,661	\$0	-\$88,880	\$0	\$0	\$0	-\$566,541	\$209,530	\$3,657,264
04/01/2028	03/31/2029	\$299,480	\$0	\$0	-\$474,067	\$0	-\$90,514	\$0	\$0	\$0	-\$564,581	\$206,306	\$3,598,468
04/01/2029	03/31/2030	\$298,567	\$0	\$0	-\$470,921	\$0	-\$92,181	\$0	\$0	\$0	-\$563,102	\$202,883	\$3,536,816
04/01/2030	03/31/2031	\$297,495	\$0	\$0	-\$481,639	\$0	-\$93,844	\$0	\$0	\$0	-\$575,483	\$198,888	\$3,457,716
04/01/2031	03/31/2032	\$295,526	\$0	\$0	-\$500,752	\$0	-\$98,473	\$0	\$0	\$0	-\$599,225	\$193,519	\$3,347,537
04/01/2032	03/31/2033	\$293,047	\$0	\$0	-\$496,779	\$0	-\$100,190	\$0	\$0	\$0	-\$596,969	\$187,068	\$3,230,682
04/01/2033	03/31/2034	\$291,116	\$0	\$0	-\$500,040	\$0	-\$101,942	\$0	\$0	\$0	-\$601,982	\$180,031	\$3,099,848
04/01/2034	03/31/2035	\$290,647	\$0	\$0	-\$506,100	\$0	-\$103,730	\$0	\$0	\$0	-\$609,830	\$172,138	\$2,952,802
04/01/2035	03/31/2036	\$291,152	\$0	\$0	-\$498,637	\$0	-\$105,503	\$0	\$0	\$0	-\$604,140	\$163,714	\$2,803,528
04/01/2036	03/31/2037	\$291,950	\$0	\$0	-\$510,640	\$0	-\$107,365	\$0	\$0	\$0	-\$618,005	\$154,605	\$2,632,078
04/01/2037	03/31/2038	\$291,336	\$0	\$0	-\$506,162	\$0	-\$109,266	\$0	\$0	\$0	-\$615,428	\$144,632	\$2,452,618
04/01/2038	03/31/2039	\$291,485	\$0	\$0	-\$498,725	\$0	-\$111,154	\$0	\$0	\$0	-\$609,879	\$134,297	\$2,268,521
04/01/2039	03/31/2040	\$291,686	\$0	\$0	-\$483,221	\$0	-\$113,134	\$0	\$0	\$0	-\$596,355	\$123,924	\$2,087,776
04/01/2040	03/31/2041	\$291,067	\$0	\$0	-\$469,593	\$0	-\$115,102	\$0	\$0	\$0	-\$584,695	\$113,668	\$1,907,816
04/01/2041	03/31/2042	\$291,260	\$0	\$0	-\$468,882	\$0	-\$117,164	\$0	\$0	\$0	-\$586,046	\$103,107	\$1,716,138
04/01/2042	03/31/2043	\$291,579	\$0	\$0	-\$460,796	\$0	-\$119,216	\$0	\$0	\$0	-\$580,012	\$92,077	\$1,519,782
04/01/2043	03/31/2044	\$291,350	\$0	\$0	-\$444,580	\$0	-\$121,363	\$0	\$0	\$0	-\$565,943	\$80,990	\$1,326,179
04/01/2044	03/31/2045	\$291,337	\$0	\$0	-\$430,014	\$0	-\$123,502	\$0	\$0	\$0	-\$553,516	\$70,022	\$1,134,021
04/01/2045	03/31/2046	\$291,468	\$0	\$0	-\$412,257	\$0	-\$125,687	\$0	\$0	\$0	-\$537,944	\$59,233	\$946,779
04/01/2046	03/31/2047	\$291,450	\$0	\$0	-\$412,130	\$0	-\$127,968	\$0	\$0	\$0	-\$540,098	\$48,217	\$746,347
04/01/2047	03/31/2048	\$291,419	\$0	\$0	-\$395,707	\$0	-\$130,245	\$0	\$0	\$0	-\$525,952	\$36,899	\$548,713
04/01/2048	03/31/2049	\$291,337	\$0	\$0	-\$374,653	\$0	-\$132,621	\$0	\$0	\$0	-\$507,274	\$25,873	\$358,650
04/01/2049	03/31/2050	\$291,345	\$0	\$0	-\$353,187	\$0	-\$134,994	\$0	\$0	\$0	-\$488,181	\$15,305	\$177,119
04/01/2050	03/31/2051	\$291,290	\$0	\$0	-\$336,048	\$0	-\$137,468	\$0	\$0	\$0	-\$473,516	\$5,107	\$0

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Not needed for Bricklayers

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Pension Fund of West Virginia	
EIN:	55-6029961	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Projected CBUs based on new entrant profile, current actives, and Plan's current contribution rates for next 20 years.	Projected CBUs based on new entrant profile, current actives, and Plan's current contribution rates until 2051, ignoring insolvency.	Original assumption does not address years after original projected insolvency. Proposed assumption uses acceptable extension methodology.
Expense Assumption	\$74,000 per year with 2% inflation + PBGC Premiums for 20 years	\$74,000 per year with 2% inflation + PBGC Premiums until 2051, including ARPA related scheduled increases	Original assumption does not address years after original projected insolvency or the impact of ARPA on the PBGC premium rate. Proposed assumption uses acceptable extension methodology.
Base Mortality Assumption	RP-2000 Blue Collar Mortality with no Projection Scale	PRI-2012 Blue Collar Mortality Table with Projection Scale MP-2021	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers and incorporates an appropriate projection scale.
Termination Rates	Crocker, Sarason and Straight T-8 Table	Termination Rates based on plan experience from 2016-2020.	An experience study was conducted in 2021 (and reflected on the 2021 Status Certification) which incorporated Plan specific experience from 2016-2020.
Retirement Rates	Ages 55-61 - 10%, Age 62 - 25%, Age 63 - 15%, Age 64 - 25%, Age 65 - 100%	Ages 57-64 - 25%, Age 65 - 100%	An experience study was conducted in 2021 (and reflected on the 2021 Status Certification) which incorporated Plan specific experience from 2016-2020.

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Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Not needed for Bricklayers

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Pension Fund of West Virginia	
EIN:	55-6029961	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Projected CBUs based on new entrant profile, current actives, and Plan's current contribution rates for next 20 years.	Projected CBUs based on new entrant profile, current actives, and Plan's current contribution rates until 2051, ignoring insolvency.	Original assumption does not address years after original projected insolvency. Proposed assumption uses acceptable extension methodology.
Expense Assumption	\$74,000 per year with 2% inflation + PBGC Premiums for 20 years	\$74,000 per year with 2% inflation + PBGC Premiums until 2051, including ARPA related scheduled increases	Original assumption does not address years after original projected insolvency or the impact of ARPA on the PBGC premium rate. Proposed assumption uses acceptable extension methodology.
Base Mortality Assumption	RP-2000 Blue Collar Mortality with no Projection Scale	PRI-2012 Blue Collar Mortality Table with Projection Scale MP-2021	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers and incorporates an appropriate projection scale.
Termination Rates	Crocker, Sarason and Straight T-8 Table	Termination Rates based on plan experience from 2016-2020.	An experience study was conducted in 2021 (and reflected on the 2021 Status Certification) which incorporated Plan specific experience from 2016-2020.
Retirement Rates	Ages 55-61 - 10%, Age 62 - 25%, Age 63 - 15%, Age 64 - 25%, Age 65 - 100%	Ages 57-64 - 25%, Age 65 - 100%	An experience study was conducted in 2021 (and reflected on the 2021 Status Certification) which incorporated Plan specific experience from 2016-2020.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Pension Fund of West Virginia
EIN:	55-6029961
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	03/31/2023	\$79,182	20,250	\$3.91	\$0	\$0	\$0	\$0	\$0	54
04/01/2023	03/31/2024	\$162,079	81,000	\$2.00	\$0	\$0	\$0	\$0	\$0	54
04/01/2024	03/31/2025	\$305,951	81,000	\$3.78	\$0	\$0	\$0	\$0	\$0	54
04/01/2025	03/31/2026	\$306,229	81,000	\$3.78	\$0	\$0	\$0	\$0	\$0	54
04/01/2026	03/31/2027	\$302,401	81,000	\$3.73	\$0	\$0	\$0	\$0	\$0	54
04/01/2027	03/31/2028	\$302,361	81,000	\$3.73	\$0	\$0	\$0	\$0	\$0	54
04/01/2028	03/31/2029	\$299,480	81,000	\$3.70	\$0	\$0	\$0	\$0	\$0	54
04/01/2029	03/31/2030	\$298,567	81,000	\$3.69	\$0	\$0	\$0	\$0	\$0	54
04/01/2030	03/31/2031	\$297,495	81,000	\$3.67	\$0	\$0	\$0	\$0	\$0	54
04/01/2031	03/31/2032	\$295,526	81,000	\$3.65	\$0	\$0	\$0	\$0	\$0	54
04/01/2032	03/31/2033	\$293,047	81,000	\$3.62	\$0	\$0	\$0	\$0	\$0	54
04/01/2033	03/31/2034	\$291,116	81,000	\$3.59	\$0	\$0	\$0	\$0	\$0	54
04/01/2034	03/31/2035	\$290,647	81,000	\$3.59	\$0	\$0	\$0	\$0	\$0	54
04/01/2035	03/31/2036	\$291,152	81,000	\$3.59	\$0	\$0	\$0	\$0	\$0	54
04/01/2036	03/31/2037	\$291,950	81,000	\$3.60	\$0	\$0	\$0	\$0	\$0	54
04/01/2037	03/31/2038	\$291,336	81,000	\$3.60	\$0	\$0	\$0	\$0	\$0	54
04/01/2038	03/31/2039	\$291,485	81,000	\$3.60	\$0	\$0	\$0	\$0	\$0	54
04/01/2039	03/31/2040	\$291,686	81,000	\$3.60	\$0	\$0	\$0	\$0	\$0	54
04/01/2040	03/31/2041	\$291,067	81,000	\$3.59	\$0	\$0	\$0	\$0	\$0	54
04/01/2041	03/31/2042	\$291,260	81,000	\$3.60	\$0	\$0	\$0	\$0	\$0	54
04/01/2042	03/31/2043	\$291,579	81,000	\$3.60	\$0	\$0	\$0	\$0	\$0	54
04/01/2043	03/31/2044	\$291,350	81,000	\$3.60	\$0	\$0	\$0	\$0	\$0	54
04/01/2044	03/31/2045	\$291,337	81,000	\$3.60	\$0	\$0	\$0	\$0	\$0	54
04/01/2045	03/31/2046	\$291,468	81,000	\$3.60	\$0	\$0	\$0	\$0	\$0	54
04/01/2046	03/31/2047	\$291,450	81,000	\$3.60	\$0	\$0	\$0	\$0	\$0	54
04/01/2047	03/31/2048	\$291,419	81,000	\$3.60	\$0	\$0	\$0	\$0	\$0	54
04/01/2048	03/31/2049	\$291,337	81,000	\$3.60	\$0	\$0	\$0	\$0	\$0	54
04/01/2049	03/31/2050	\$291,345	81,000	\$3.60	\$0	\$0	\$0	\$0	\$0	54
04/01/2050	03/31/2051	\$291,290	81,000	\$3.60	\$0	\$0	\$0	\$0	\$0	54

* 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."

v20220701p

Version Updates

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name: **Bricklayers Pension Fund of West Virginia**

EIN: **556029961**

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	04/01/2010	03/31/2011	\$110,323	74,245	\$1.49	n/a		\$0.00	\$0.00	53
2011	04/01/2011	03/31/2012	\$340,778	124,480	\$2.74	n/a		\$0.00	\$0.00	55
2012	04/01/2012	03/31/2013	\$308,491	126,115	\$2.45	n/a		\$0.00	\$0.00	73
2013	04/01/2013	03/31/2014	\$225,193	113,864	\$1.98	n/a		\$0.00	\$0.00	71
2014	04/01/2014	03/31/2015	\$206,213	95,449	\$2.16	\$29,277.00		\$0.00	\$0.00	70
2015	04/01/2015	03/31/2016	\$233,932	92,070	\$2.54	\$24,642.00		\$0.00	\$0.00	73
2016	04/01/2016	03/31/2017	\$220,700	72,409	\$3.05	-\$18,297.00		\$0.00	\$0.00	60
2017	04/01/2017	03/31/2018	\$255,516	85,331	\$2.99	\$25,378.00		\$0.00	\$0.00	53
2018	04/01/2018	03/31/2019	\$217,908	87,518	\$2.49	\$59,887.00		\$0.00	\$0.00	54
2019	04/01/2019	03/31/2020	\$294,397	88,636	\$3.32	\$13,203.00		\$0.00	\$0.00	56
2020	04/01/2020	03/31/2021	\$257,897	72,992	\$3.53	\$11,135.00		\$0.00	\$0.00	57
2021	04/01/2021	03/31/2022	\$326,500	88,698	\$3.68	-\$17,921.00		\$0.00	\$0.00	41
2022	04/01/2022									55

* 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."

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: NOV 18 2015

BRICKLAYERS PENSION FUND OF WEST
VIRGINIA
C/O MEYER UNKOVIC & SCOTT LLP
RICHARD T KENNEDY
535 SMITHFIELD ST STE 1300
PITTSBURGH, PA 15222

Employer Identification Number:
55-6029961
DLN:
17007042105005
Person to Contact:
ANDREA MIASNER ID# [REDACTED]
Contact Telephone Number:
(404) 338-8136
Plan Name:
BRICKLAYERS PENSION FUND OF WEST
VIRGINIA
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 10/20/10 & 07/25/12.

This determination letter also applies to the amendments dated on

Letter 5274

BRICKLAYERS PENSION FUND OF WEST

10/22/14.

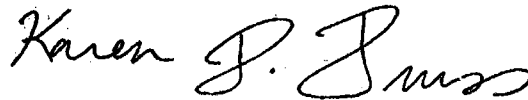
You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A handwritten signature in cursive script that reads "Karen D. Truss".

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BRICKLAYERS PENSION FUND OF WEST

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

For the Period 02/01/2023 to 02/28/2023

Primary Account Number: [REDACTED]

Page 1 of 2

Number of enclosures: 0

BRICKLAYERS PENSION PLAN WV
 ATTN ROBIN PRESCOTT
 5 HOT METAL ST STE 200
 PITTSBURGH PA 15203-2351

For 24-hour banking sign on to
 PNC Bank Online Banking on pnc.com
 FREE Online Bill Pay

For customer service call 1-800-669-1518
 PNC accepts Telecommunications Relay Service (TRS) calls.
 Para servicio en español, 1-877-BUS-BNKG

Moving? Please contact your local branch

Write to: Customer Service
 PO Box 609

Pittsburgh, PA 15230-9738

Visit us at PNC.com/treasury

Corporate Business Summary

Bricklayers Pension Plan WV

Account number: [REDACTED]

Overdraft Protection has not been established for this account.
 Please contact us if you would like to set up this service.

Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
89,400.93	20,716.90	44,612.89	65,504.94

Deposits and Other Additions

Description	Items	Amount
Deposits	2	20,716.90
Total	2	20,716.90

Checks and Other Deductions

Description	Items	Amount
Checks	32	19,120.98
ACH Deductions	2	25,363.47
Other Deductions	1	128.44
Total	35	44,612.89

Daily Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
02/01	64,334.62	02/07	74,853.43	02/16	77,185.43
02/02	60,665.07	02/09	74,282.52	02/21	76,519.85
02/03	57,504.81	02/10	74,265.26	02/27	73,092.85
02/06	57,207.14	02/14	74,206.24	02/28	65,504.94

Activity Detail

Deposits and Other Additions

Deposits

Date posted	Amount	Transaction description	Reference number
02/07	17,646.29	Remote Capture 1	[REDACTED]
02/16	3,070.61	Remote Capture 1	[REDACTED]

Corporate Business

For 24-hour account information, sign-on to
pnc.com/mybusiness/

For the Period 02/01/2023 to 02/28/2023

Bricklayers Pension Plan WV

Primary Account Number: [REDACTED]

Page 2 of 2

Corporate Business Account Number: [REDACTED] - continued

Checks and Other Deductions

Checks and Substitute Checks

* Gap in check sequence

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
02/28	7134 *	386.85	[REDACTED]	02/01	15937	700.31	[REDACTED]	02/02	15949	432.96	[REDACTED]
02/27	7138 *	12.00	[REDACTED]	02/02	15938	181.23	[REDACTED]	02/06	15950	188.01	[REDACTED]
02/27	7139	15.00	[REDACTED]	02/06	15939	109.66	[REDACTED]	02/02	15951	301.61	[REDACTED]
02/28	7140	5,750.01	[REDACTED]	02/02	15940	453.04	[REDACTED]	02/21	15952	665.58	[REDACTED]
02/27	7141	3,400.00	[REDACTED]	02/09	15941	351.12	[REDACTED]	02/01	15953	223.03	[REDACTED]
02/10	15931 *	17.26	[REDACTED]	02/02	15942	507.45	[REDACTED]	02/16	15954	91.42	[REDACTED]
02/09	15932	219.79	[REDACTED]	02/01	15943	52.50	[REDACTED]	02/28	15955	733.26	[REDACTED]
02/02	15933	336.22	[REDACTED]	02/01	15944	200.63	[REDACTED]	02/28	15958 *	336.22	[REDACTED]
02/02	15934	93.74	[REDACTED]	02/14	15945	48.18	[REDACTED]	02/28	15967 *	52.50	[REDACTED]
02/02	15935	787.16	[REDACTED]	02/03	15946	1,686.63	[REDACTED]	02/28	15968	200.63	[REDACTED]
02/02	15936	576.14	[REDACTED]	02/14	15948 *	10.84	[REDACTED]				

ACH Deductions

Date posted	Amount	Transaction description	Reference number
02/01	23,889.84	ACH Settlement Payroll Bricklayers Pens	000 [REDACTED]
02/03	1,473.63	Corporate ACH Usat taxpymt IRS [REDACTED]	000 [REDACTED]

Other Deductions

Date posted	Amount	Transaction description	Reference number
02/28	128.44	Corporate Account Analysis Charge	00000000000000 [REDACTED]

charles
SCHWAB

TRUST BANK

BRICKLAYERS PENSION FUND OF WV
CAPACITY : CUSTODIAN
ACCOUNT NUMBER: ██████████
REPORTING PERIOD: 1/31/23 TO 2/28/23
PAGE : 1

YOUR TRUST ADMINISTRATOR IS:
RBS ADVISOR TEAM
877-319-2782



TRUST BANK

BRICKLAYERS PENSION FUND OF WV
ACCOUNT NUMBER: [REDACTED]
REPORTING PERIOD: 1/31/23 TO 2/28/23
PAGE : 2

STATEMENT OF ACCOUNT

SCHEDULES

ACCOUNT SUMMARY	3
TRANSACTION DETAIL	4
ASSET SUMMARY	8
ASSET DETAIL	9



TRUST BANK

BRICKLAYERS PENSION FUND OF WV
ACCOUNT NUMBER:
REPORTING PERIOD: 01/31/23 TO 02/28/23
PAGE : 3

ACCOUNT SUMMARY

RECEIPTS

Table with columns for description, amount, and total. Includes rows for Earnings from Investments (Dividends and Capital Gains), Total Earnings from Investments, Net Realized Gains & Losses (Aggregate Proceeds, Aggregate Costs), Total Net Realized Gains & Losses, and Total Receipts.

DISBURSEMENTS

Table with columns for description, amount, and total. Includes rows for Other Disbursements (TRF to Another TTEE/CUST-ACH), Total Other Disbursements, and Total Disbursements.

NET CHANGE 65,562.08-

Table with columns for description, amount, and total. Includes rows for Change in Net Assets (Unrealized Appreciation), Net Assets at Beginning of Period, Net Change in Assets for the Period, and Net Assets at End of Period.

TRANSACTION DETAIL

DATE	DESCRIPTION	UNITS	CASH	INVESTMENTS	GAIN/LOSS
----	-----	-----	----	-----	-----
01/31/23	BALANCES CARRIED FORWARD		\$10,764.62	\$3,146,928.52	
DIVIDENDS AND CAPITAL GAINS					

	AMERICAN BEACON FEAC FLOAT RT INC A TICKER: SOUAX				
02/28/23	CASH RECEIPT OF INCOME EARNED DIVIDEND FROM 2/1/23 TO 2/28/23		686.23	0.00	
	TOTAL AMERICAN BEACON FEAC FLOAT RT INC A		686.23	0.00	
	CARILLON REAMS CORE PL BD FD CL I TICKER: SCPZX				
02/01/23	CASH RECEIPT OF INCOME EARNED 0.08916/UNIT ON 6,473.53 UNITS DUE 2/1/23		577.21	0.00	
	TOTAL CARILLON REAMS CORE PL BD FD CL I		577.21	0.00	
	JPMORGAN STRATEGIC INCM OPPTY R6 TICKER: JSOZX				
02/24/23	CASH RECEIPT OF INCOME EARNED 0.04175/UNIT ON 8,623.44 UNITS DUE 2/24/23		360.03	0.00	
	TOTAL JPMORGAN STRATEGIC INCM OPPTY R6		360.03	0.00	
	LOOMIS SAYLES BOND CL I TICKER: LSBDX				
02/27/23	CASH RECEIPT OF INCOME EARNED 0.03710/UNIT ON 6,986.07 UNITS DUE 2/27/23		259.18	0.00	
	TOTAL LOOMIS SAYLES BOND CL I		259.18	0.00	
	METROPOLITAN WEST TOTAL RETURN BD M TICKER: MWTRX				
02/28/23	CASH RECEIPT OF INCOME EARNED DIVIDEND FROM 2/1/23 TO 2/28/23		285.32	0.00	
	TOTAL METROPOLITAN WEST TOTAL RETURN BD M		285.32	0.00	
	SCHWAB US AGGREGATE BOND INDEX FD TICKER: SWAGX				
02/28/23	CASH RECEIPT OF INCOME EARNED DIVIDEND FROM 2/1/23 TO 2/28/23		360.91	0.00	

TRANSACTION DETAIL

DATE	DESCRIPTION	UNITS	CASH	INVESTMENTS	GAIN/LOSS
----	-----	-----	----	-----	-----
	TOTAL SCHWAB US AGGREGATE BOND INDEX FD		360.91	0.00	
	VALUED ADVISERS TR ANGL MLSTRG A TICKER: ANGLX				
02/28/23	CASH RECEIPT OF INCOME EARNED DIVIDEND FROM 2/1/23 TO 2/28/23		350.52	0.00	
	TOTAL VALUED ADVISERS TR ANGL MLSTRG A		350.52	0.00	
	VANGUARD INTRM TRM TRSY INDX ADMIRAL TICKER: VSIGX				
02/28/23	CASH RECEIPT OF INCOME EARNED 0.03850/UNIT ON 9,689.89 UNITS DUE 2/28/23		373.06	0.00	
	TOTAL VANGUARD INTRM TRM TRSY INDX ADMIRAL		373.06	0.00	
	TOTAL DIVIDENDS AND CAPITAL GAINS		3,252.46	0.00	
	SALES AND REDEMPTIONS				
	ARTISAN INTERNATIONAL FUND INV TICKER: ARTIX				
02/27/23	SOLD 500 UNITS TRADE DATE 2/24/23 500 UNITS AT \$25.00	-500.000	12,500.00	17,273.43-	4,773.43-
	TOTAL ARTISAN INTERNATIONAL FUND INV	-500.000	12,500.00	17,273.43-	4,773.43-
	OAKMARK INTL FD INV TICKER: OAKIX				
02/27/23	SOLD 983.865 UNITS TRADE DATE 2/24/23 983.865 UNITS AT \$25.41	-983.865	25,000.00	27,531.45-	2,531.45-
	TOTAL OAKMARK INTL FD INV	-983.865	25,000.00	27,531.45-	2,531.45-
	OAKMARK INTL SMALL CAP FUND INV TICKER: OAKEX				
02/27/23	SOLD 708.617 UNITS TRADE DATE 2/24/23 708.617 UNITS AT \$17.64	-708.617	12,500.00	14,009.66-	1,509.66-

TRANSACTION DETAIL

DATE	DESCRIPTION	UNITS	CASH	INVESTMENTS	GAIN/LOSS
----	-----	-----	-----	-----	-----
	TOTAL OAKMARK INTL SMALL CAP FUND INV	-708.617	12,500.00	14,009.66-	1,509.66-
	TOTAL SALES AND REDEMPTION		50,000.00	58,814.54-	8,814.54-
OTHER DISBURSEMENTS					

	TRF TO ANOTHER TTEE/CUST-ACH				
02/28/23	CASH DISBURSEMENT PAID TO PNC BANK, NATIONAL ASSOCIATION TRF TO ANOTHER TTEE/CUST-ACH DISB: BRICKLAYERS PENSION FUND OF WV SSN: XX-[REDACTED] NET \$60,000.00 REFNUM: [REDACTED] FASTTAX CODE: 999 TRANSFER INTO CHECKING FASTTAX CODE: 999		60,000.00-	0.00	
	TOTAL TRF TO ANOTHER TTEE/CUST-ACH		60,000.00-	0.00	
	TOTAL OTHER DISBURSEMENTS		60,000.00-	0.00	
PURCHASES AND REINVESTMENTS					

	AMERICAN BEACON FEAC FLOAT RT INC A TICKER: SOUAX				
02/28/23	REINVESTED 82.282 UNITS THROUGH REINVESTMENT OF CASH DIVIDEND DUE 2/28/23	82.282	686.23-	686.23	
	TOTAL AMERICAN BEACON FEAC FLOAT RT INC A	82.282	686.23-	686.23	
	CARILLON REAMS CORE PL BD FD CL I TICKER: SCPZX				
02/01/23	REINVESTED 18.698 UNITS THROUGH REINVESTMENT OF CASH DIVIDEND DUE 2/1/23	18.698	577.21-	577.21	

TRANSACTION DETAIL

DATE	DESCRIPTION	UNITS	CASH	INVESTMENTS	GAIN/LOSS
----	-----	-----	----	-----	-----
	TOTAL CARILLON REAMS CORE PL BD FD CL I	18.698	577.21-	577.21	
	JPMORGAN STRATEGIC INCM OPPTY R6 TICKER: JSOZX				
02/24/23	REINVESTED 31.554 UNITS THROUGH REINVESTMENT OF CASH DIVIDEND DUE 2/24/23	31.554	360.03-	360.03	
	TOTAL JPMORGAN STRATEGIC INCM OPPTY R6	31.554	360.03-	360.03	
	LOOMIS SAYLES BOND CL I TICKER: LSBDX				
02/27/23	REINVESTED 22.557 UNITS THROUGH REINVESTMENT OF CASH DIVIDEND DUE 2/27/23	22.557	259.18-	259.18	
	TOTAL LOOMIS SAYLES BOND CL I	22.557	259.18-	259.18	
	METROPOLITAN WEST TOTAL RETURN BD M TICKER: MWTRX				
02/28/23	REINVESTED 31.527 UNITS THROUGH REINVESTMENT OF CASH DIVIDEND DUE 2/28/23	31.527	285.32-	285.32	
	TOTAL METROPOLITAN WEST TOTAL RETURN BD M	31.527	285.32-	285.32	
	SCHWAB US AGGREGATE BOND INDEX FD TICKER: SWAGX				
02/28/23	REINVESTED 40.92 UNITS THROUGH REINVESTMENT OF CASH DIVIDEND DUE 2/28/23	40.920	360.91-	360.91	
	TOTAL SCHWAB US AGGREGATE BOND INDEX FD	40.920	360.91-	360.91	
	VALUED ADVISERS TR ANGL MLSTRG A TICKER: ANGLX				
02/28/23	REINVESTED 41.044 UNITS THROUGH REINVESTMENT OF CASH DIVIDEND DUE 2/28/23	41.044	350.52-	350.52	
	TOTAL VALUED ADVISERS TR ANGL MLSTRG A	41.044	350.52-	350.52	
	VANGUARD INTRM TRM TRSY INDX ADMIRAL TICKER: VSIGX				
02/28/23	REINVESTED 18.995 UNITS THROUGH REINVESTMENT OF CASH DIVIDEND DUE 2/28/23	18.995	373.06-	373.06	
	TOTAL VANGUARD INTRM TRM TRSY INDX ADMIRAL	18.995	373.06-	373.06	
	TOTAL PURCHASES AND REINVESTMENTS		3,252.46-	3,252.46	
	02/28/23 BALANCES CARRIED FORWARD		\$764.62	\$3,091,366.44	

ASSET SUMMARY

DESCRIPTION -----	BEGINNING MARKET -----	ENDING MARKET -----	ADJUSTED COST -----	UNREALIZED GAIN / LOSS -----
MUTUAL FUNDS	2,878,879.95	2,761,656.89	3,091,366.44	329,709.55-
CASH	10,764.62	764.62		
TOTAL INVESTMENTS	----- 2,889,644.57 =====	----- 2,762,421.51 =====	----- 3,091,366.44 =====	----- 329,709.55- =====

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
-----	-----	-----	-----	----	-----
	MUTUAL FUNDS				
12,748.743	AMERICAN BEACON FEAC FLOAT RT INC A TICKER: SOUAX MONTH END PRICE 8.3400	105,511.62	106,324.52	118,172.99	11,848.47-
7,117.905	ARTISAN INTERNATIONAL FUND INV TICKER: ARTIX MONTH END PRICE 25.1600	198,065.53	179,086.49	245,901.24	66,814.75-
6,492.230	CARILLON REAMS CORE PL BD FD CL I TICKER: SCPZX MONTH END PRICE 29.8500	198,802.17	193,793.07	208,205.49	14,412.42-
5,566.742	CONESTOGA SMID CAP FD INV TICKER: CCSMX MONTH END PRICE 19.8700	112,893.53	110,611.16	138,500.00	27,888.84-
8,230.827	DFA GBL REAL ESTATE SEC PORT INST TICKER: DFGEX MONTH END PRICE 10.0200	87,082.15	82,472.89	86,059.22	3,586.33-
7,262.048	EVERMORE GLOBAL VALUE INV CL TICKER: EVGBX MONTH END PRICE 10.9400	76,396.74	79,446.81	95,987.91	16,541.10-
1,969.586	FPA CRESCENT FD INST CL SHARES TICKER: FPACX MONTH END PRICE 34.9800	70,274.83	68,896.12	65,215.27	3,680.85
5,187.066	GRANDEUR PEAK INTL STALWARTS INV TICKER: GISOX MONTH END PRICE 16.6700	89,528.76	86,468.39	130,240.34	43,771.95-
8,654.992	JPMORGAN STRATEGIC INCM OPPTY R6 TICKER: JSOZX MONTH END PRICE 11.4100	98,307.19	98,753.46	99,658.87	905.41-
7,008.624	LOOMIS SAYLES BOND CL I TICKER: LSBDX MONTH END PRICE 11.4800	82,505.45	80,459.00	95,811.41	15,352.41-
11,036.961	METROPOLITAN WEST TOTAL RETURN BD M TICKER: MWTRX MONTH END PRICE 9.0500	103,010.86	99,884.50	120,538.50	20,654.00-
1,392.402	OAKMARK FUND INV TICKER: OAKMX MONTH END PRICE 112.5200	160,822.43	156,673.07	161,242.21	4,569.14-
6,941.579	OAKMARK INTL FD INV TICKER: OAKIX MONTH END PRICE 25.7200	207,250.36	178,537.41	194,245.86	15,708.45-
4,872.793	OAKMARK INTL SMALL CAP FUND INV TICKER: OAKEX MONTH END PRICE 17.7800	101,916.55	86,638.26	96,337.18	9,698.92-
3,943.633	POLEN GROWTH FD RETAIL CL SHRS TICKER: POLRX MONTH END PRICE 31.1300	129,706.09	122,765.30	197,245.36	74,480.06-
3,117.103	SCHWAB S&P 500 INDEX FUND - SELECT S TICKER: SWPPX MONTH END PRICE 60.9200	194,663.08	189,893.91	136,135.84	53,758.07
3,359.657	SCHWAB SMALL CAP INDEX SELECT TICKER: SWSSX MONTH END PRICE 30.4600	104,082.17	102,335.15	80,004.28	22,330.87
16,705.399	SCHWAB US AGGREGATE BOND INDEX FD TICKER: SWAGX MONTH END PRICE 8.8200	151,313.47	147,341.62	149,344.76	2,003.14-
8,776.561	VALUED ADVISERS TR ANGL MLSTRG A TICKER: ANGLX	75,474.87	74,951.83	90,718.74	15,766.91-

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
	MONTH END PRICE 8.5400				
2,902.417	VANGUARD EMRG MKTS STK INDEX FD ADM TICKER: VEMAX	101,381.43	95,054.16	92,300.40	2,753.76
	MONTH END PRICE 32.7500				
9,708.886	VANGUARD INTRM TRM TRSY INDX ADMIRAL TICKER: VSIGX	195,445.10	190,682.52	200,493.24	9,810.72-
	MONTH END PRICE 19.6400				
1,988.870	VANGUARD WINDSOR II ADMIRAL SHARES TICKER: VWNAX	140,334.67	135,899.49	110,727.82	25,171.67
	MONTH END PRICE 68.3300				
8,240.884	VULCAN VALUE PARTNERS SMALL CAP INV TICKER: VVPSX	94,110.90	94,687.76	178,279.51	83,591.75-
	MONTH END PRICE 11.4900				
		2,878,879.95	2,761,656.89	3,091,366.44	329,709.55-
	TOTAL	2,878,879.95	2,761,656.89	3,091,366.44	329,709.55-
	CASH	10,764.62	764.62		
	NET ASSETS	2,889,644.57	2,762,421.51		

Charles Schwab Trust Bank
11800 Schwab Way Austin, TX
78758
(877) 319 2782



TRUST BANK

March 8, 2023

Re: Bricklayers Pension Fund of West Virginia - II
Charles Schwab Trust Bank Account Number: [REDACTED]

To Whom It May Concern:

The above-referenced Plan, which was implemented by the Plan Sponsor for the benefit of its employees. This acceptance is binding as it relates to the Directed Employee Benefit Custody Agreement ("Agreement") executed by the Plan Sponsor in connection with the above-referenced Plan and shall be effective as of the date the assets of the Plan are received by Charles Schwab Trust Bank. Charles Schwab Trust Bank shall assume responsibility for only those assets of the Plan, which are transferred in accordance with the terms of the Agreement and have been previously reviewed and approved by Charles Schwab Trust Bank. Our tax identification number is 82-3967259. Our delivery instructions are as follows:

WIRE

Bank of America NT & SA
100 West 33rd Street, NY, NY, 10001
ABA # 026009593
FBO Charles Schwab Trust Bank
Account # [REDACTED]
For Further Credit to:
AC-[REDACTED] Bricklayers Pension Fund of West
Virginia - II
Attn: Courtnee King
cstbconversionanalyst@schwab.com

ACH

Bank of America NT & SA
100 West 33rd Street, NY, NY, 10001
ABA # 121000358
FBO Charles Schwab Trust Bank
Account # [REDACTED]
For Further Credit to:
AC-[REDACTED] Bricklayers Pension Fund of West
Virginia - II
Attn: Courtnee King
(cstbconversionanalyst@schwab.com)

Make Checks Payable to:

Charles Schwab Trust Bank
FBO Bricklayers Pension Fund of West Virginia - II
CSTB # : [REDACTED]
Send to: Charles Schwab Trust Bank Trust and
Custody Attn: Contribution Department
P.O. Box 81686
Austin, TX 78708

Page Two

Bricklayers Pension Fund of West Virginia - II
Charles Schwab Trust Bank account number [REDACTED]

CSTB will not make an investment without instructions. There are no automatic money market funds, any cash received will not be invested absent instructions from an authorized party and will remain as cash without interest. Please provide the Federal Wire Reference Number(s) associated with any wire(s). Federal Wires received by CSTB by or before 10 00 AM PST, these funds are available for investment the same day. Federal Wires received after 10 00 AM PST, the funds are available for investment the following business day.

DTC ELIGIBLE SECURITIES

Deliver to the Depository Trust Company
Charles Schwab Trust Bank
Participant ID # [REDACTED]

All deliveries must include the Plan Name and Charles Schwab Trust Bank Account Number. Please forward to my attention the cost basis associated with all shares transferring in-kind. *Please provide us with the number of shares and also the fund company contact name, address and fax number. For mutual fund transfers, please transfer the funds from your existing account at the mutual fund company to the Charles Schwab & Co., Inc. house account per the delivery instructions on the attached document.

You may either fax (877/593-6120) or e-mail (jennifer.larsen@schwab.com) this information to my

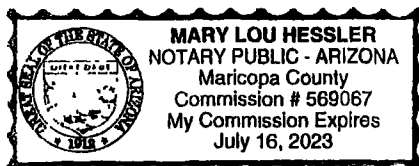
Once you have sent the transfer authorization letter to the mutual fund company, please fax a copy of that authorization letter to my attention at (877) 593-6120. Due to the large daily volume of transactions in these house accounts, this letter enables The Charles Schwab Trust Bank to track, accurately and timely, the progress of the transfer.

Please coordinate with your client service team regarding the timing of the arrival of funds and coordinating the trade instructions.

Sincerely,



Clint Smith
Managing Director, Retirement Business Services
Charles Schwab Trust Bank



Name *Mary Lou Hessler*
Print Name *MARY LOU HESSLER*

**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.

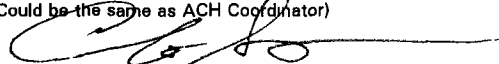
AGENCY INFORMATION

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 Bricklayers Pension Fund of West Virginia	SSN NO OR TAXPAYER ID NO 55-6029961
ADDRESS Hot Metal Street, Suite 200 Pittsburgh, PA 15203-2352	
CONTACT PERSON NAME Gregory Marquart	TELEPHONE NUMBER (412) 432-1136

FINANCIAL INSTITUTION INFORMATION

NAME Bank of America NT & SA	
ADDRESS 100 West 33rd Street, NY, NY 10001	
ACH COORDINATOR NAME Charles Schwab Trust Bank	TELEPHONE NUMBER (512) 344-3133
NINE-DIGIT ROUTING TRANSIT NUMBER 1 2 1 0 0 0 3 5 8	
DEPOSITOR ACCOUNT TITLE Charles Schwab Trust Bank - FFC: [REDACTED]	
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)  Managing Director	TELEPHONE NUMBER (602) 355-7460

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev 2/2003)
Prescribed by Department of Treasury
31 U S C 3322, 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. **Agency Information Section** - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. **Payee/Company Information Section** - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. **Financial Institution Information Section** - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

Version Updates

Version

Date updated

v20230727

v20230727

07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table border="0"> <tr> <td><u>Age</u></td> <td><u>Actives</u></td> </tr> <tr> <td>55</td> <td>10%</td> </tr> <tr> <td>56</td> <td>20%</td> </tr> <tr> <td>57</td> <td>30%</td> </tr> <tr> <td>58</td> <td>40%</td> </tr> <tr> <td>59</td> <td>50%</td> </tr> <tr> <td>60+</td> <td>100%</td> </tr> </table>	<u>Age</u>	<u>Actives</u>	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
<u>Age</u>	<u>Actives</u>																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Pension Fund of West Virginia
EIN:	55-6029961
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	N/A	04/01/2019	04/01/2022	04/01/2022	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	<i>2019AVR Bricklayers Pension Fund of WV.pdf pg 19</i>	RP-2000 Blue Collar Mortality Table	Pri-2012(BC) amount wieghted mortality table, by status	Same as Baseline	Acceptable Change	
Mortality Improvement - Healthy	N/A	N/A	MP-2021 Improvement Scale	Same as Baseline	Acceptable Change	
Base Mortality - Disabled	<i>2019AVR Bricklayers Pension Fund of WV.pdf pg 19</i>	RP-2000 Blue Collar Mortality Table	Pri-2012 Total Dataset Disabled mortality table	Same as Baseline	Acceptable Change	
Mortality Improvement - Disabled	N/A	N/A	MP-2021 Improvement Scale	Same as Baseline	Acceptable Change	
Retirement - Actives	<i>2019AVR Bricklayers Pension Fund of WV.pdf pg 19</i>	Ages 55-61: 10%, Age 62: 50%, Age 63: 15%, Age 64: 25%, Age 65: 100%	Same as Pre-2021 Zone Cert	Ages 57-64: 25%, Age 65: 100%	Generally Acceptable Change	
Retirement - TVs	<i>2019AVR Bricklayers Pension Fund of WV.pdf pg 19</i>	Same as from Active Status	Same as from Active Status	Same as Baseline	Generally Acceptable Change	
Turnover	<i>2019AVR Bricklayers Pension Fund of WV.pdf pg 19</i>	Crocker, Sarason, and Straight T-8 termination rates	Same as Pre-2021 Zone Cert	Years of Service :0-3 40% , 4 years: 30%, 4+, Age < 30 40%, 4+, Age 31-45 40%, declining to 10%, 4+, Age 45-55 10%, 4+, Age > 49 0	Generally Acceptable Change	
Disability	<i>2019AVR Bricklayers Pension Fund of WV.pdf pg 20</i>	Sample Rates: Age 25: 0.09%, Age 40 0.22%, Age 55 1.01%	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Pension Fund of West Virginia
EIN:	55-6029961
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Optional Form Elections - Actives	<i>2019AVR Bricklayers Pension Fund of WV.pdf pg 18</i>	100% Life Annuity	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Optional Form Elections - TVs	<i>2019AVR Bricklayers Pension Fund of WV.pdf pg 18</i>	100% Life Annuity	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Marital Status	<i>2019AVR Bricklayers Pension Fund of WV.pdf pg 20</i>	Assumed 85% are married	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Spouse Age Difference	<i>2019AVR Bricklayers Pension Fund of WV.pdf pg 20</i>	Males 3 years older	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Active Participant Count	<i>2019AVR Bricklayers Pension Fund of WV.pdf pg 14</i>	56	54	54	Acceptable (Consistent with CBU assumption) Change	
New Entrant Profile	N/A	New entrants were assumed to be 29.25 years old, working 1,500 hours annually, with new hires split equally between Local 1 and Local 11. See page 4 and 5 of SFA Elig Cert CD Bricklayers Pension Fund of West Virginia for additional details on new entrants.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Missing or Incomplete Data	N/A	N/A	N/A	N/A	No Change	
"Missing" Terminated Vested Participant Assumption	N/A	Our assumption is that older missing TVs will be eventually located and paid the actuarially increased value of their accrued benefit.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Pension Fund of West Virginia
EIN:	55-6029961
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Treatment of Participants Working Past Retirement Date	MUS_PB-#1706556-v1-bricklayers_w_va_pen_fund_signed_2014_document.pdf, pg 1 and pg 16	Actuarial Increase using the applicable mortality table specified under Code § 417(e)(3)(8) by the Commissioner of Internal Revenue for the Plan Year of determination and interest equal to the lower of (i) 6% or (ii) the applicable interest rate specified under Code § 417(e)(3)(C) by the Commissioner of Internal Revenue for the most recent available calendar month preceding the calendar month for which determined.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Assumptions Related to Reciprocity	N/A	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Other Demographic Assumption 1	N/A	N/A	N/A	N/A	No Change	
Other Demographic Assumption 2	N/A	N/A	N/A	N/A	No Change	
Other Demographic Assumption 3	N/A	N/A	N/A	N/A	No Change	

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2019AVR Bricklayers Pension Fund of WV.pdf pg 14	Hours worked will be equal to prior year's hours	Same as Pre-2021 Zone Cert	Same as Baseline		No change to ass
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Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Pension Fund of West Virginia
EIN:	55-6029961
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Rate	<i>2019AVR Bricklayers Pension Fund of WV.pdf pg 19</i>	For Benefits: 'Local 1: \$2.00, Local 9: \$2.55, Local 11: \$0.90; Supplemental Contributions (no benefits) 'Local 1: \$2.65, Local 9: \$3.19, Local 11: \$1.23	For Benefits: 'Local 1: \$1.50, Local 9: \$1.60, Local 11: \$0.65; Supplemental Contributions (no benefits) 'Local 1: \$3.50, Local 9: \$4.45, Local 11: \$1.55	Same as Baseline	Acceptable Change	
Administrative Expenses	<i>2019AVR Bricklayers Pension Fund of WV.pdf pg 20</i>	\$74,000, which is the average of the actual expenses in the 3 previous years	Equal to the prior year's actual administrative expenses, rounded to the nearest \$1,000.	Same as Baseline	Acceptable Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	<i>N/A</i>	None assumed	Same as Pre-2021 Zone Cert	Same as Baseline		No change to ass No change to ass
Assumed Withdrawal Payments -Future Withdrawals	<i>N/A</i>	None assumed	None asusmed through the SFA period ending in 2051	Same as Baseline		
Other Assumption 1	<i>N/A</i>	N/A	N/A	N/A	No Change	
Other Assumption 2	<i>N/A</i>	N/A	N/A	N/A	No Change	
Other Assumption 3	<i>N/A</i>	N/A	N/A	N/A	No Change	

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	<i>N/A</i>	Mid year	Same as Pre-2021 Zone Cert	Same as Baseline		No change to ass
Contribution Timing	<i>N/A</i>	Mid year	Same as Pre-2021 Zone Cert	Same as Baseline		No change to ass
Withdrawal Payment Timing	<i>N/A</i>	N/A	Same as Pre-2021 Zone Cert	Same as Baseline		No change to ass

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Pension Fund of West Virginia
EIN:	55-6029961
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Administrative Expense Timing	N/A	Mid year	Same as Pre-2021 Zone Cert	Same as Baseline		No change to ass
Other Payment Timing	N/A	N/A	Same as Pre-2021 Zone Cert	Same as Baseline		No change to ass

Create additional rows as needed.