

**RETIREMENT PLAN OF BRICKLAYERS LOCAL
NO. 1 OF RICHMOND PENSION FUND**

**APPLICATION FOR SPECIAL FINANCIAL
ASSISTANCE**

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A. Plan Identifying Information

Name of the Plan	Retirement Plan of Bricklayers Local No. 1 of Richmond Pension Fund
Employer Identification Number	54-6060633
Three-digit Plan Number	001
Notice filer name	Michael Shockley
Role of filer	Plan administrator
Total amount requested	\$8,698,209.00

B. Plan Documents

(1) Plan Documentation

a. Plan document and amendments

See attached documents labeled:

- Most recent plan document, file labeled: ***Richmond Brick Plan Document.pdf***
- All amendments since last restatement, file labeled: ***Richmond Brick – First Amendment.pdf***

b. Trust Agreement and amendments

See attached documents labeled:

- Most recent trust agreement, file labeled: ***Richmond Brick Trust Agreement.pdf***
- All amendments adopted since the last restatement, files labeled: ***Richmond Brick – 1st Trust Amendment.pdf, Richmond Brick – 2nd Trust Amendment.pdf***

c. Amendment required by §4262.6(e)(1) of PBGC’s SFA regulation

See attached document labeled: ***Richmond Brick – Compliance Amendment.pdf***

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

See attached document labeled: ***Richmond Brick – Unexecuted Amendment.pdf***

e. Statement Plan was partitioned

The Plan was not partitioned under section 4233 of ERISA, therefore this is not required.

f. Most recent IRS determination letter

See attached document labeled: ***Richmond Bricklayers – Determination Ltrr.pdf***

(2) Actuarial Valuation Reports

See attached document labeled:

- ***2018AVR Richmond Brick.pdf***
- ***2019AVR Richmond Brick.xlsx***

No actuarial valuation reports were prepared after 2018 because the Plan became insolvent in the 2019/2020 Plan Year. Following our telephone discussion with Ms. Erika Bode and PBGC professionals on April 29, 2022, and June 27, 2022, we are attaching Excel worksheets with actuarial valuation results for 2019 but for which no actuarial valuation report was prepared.

(3) Rehabilitation Plan

The Rehabilitation Plan is attached, document labeled: ***Richmond Brick – Rehab Plan.pdf***

(4) Form 5500

See attached document labeled: ***2020Form5500 Richmond Brick Pension Fund.pdf***

(5) Zone Certifications

See attached documents labeled:

- ***2018Zone20180925 Richmond Brick.pdf***
- ***2019Zone20190927 Richmond Brick.pdf***
- ***2020Zone20200924 Richmond Brick.pdf***
- ***2021Zone20210927 Richmond Brick.pdf***

Assumptions were disclosed in the 2017 and 2018 valuation reports for the 2018 and 2019 certifications, respectively. No valuation reports were required after 2018, but the 2020 certification was based on the same actuarial assumptions in 2019 which were unchanged from those in the 2018 valuation report. Assumptions for the 2021 certification were attached as part of the certification.

(6) Account Statements

The most recent statement for the plan's bank account is attached as the following: ***Richmond Brick - March Bank Statement.pdf***

(7) Plan's Financial Statements

See attached document labeled: ***Richmond Brick – Financial Statement as of 6.30.21.pdf***

(8) Withdrawal Liability Documentation

See section 10.03 of the Plan Document

(9) Bank Information for Payment

See attached document labeled: ***Richmond Brick – ACH Info.pdf***

C. Plan Data

(1) Form 5500 projection

The Plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB, therefore this is not required.

(2) Contributing Employers

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

(3) Historical Plan Information

See attached file labeled: *Template 3 Richmond Brick.xlsx*

(4) SFA Determination

See attached file labeled: *Template 4 Richmond Brick.xlsx*

(5) Baseline Details

See attached file labeled: *Template 5 Richmond Brick.xlsx*

(6) Reconciliation Details

See attached file labeled: *Template 6 Richmond Brick.xlsx*

(7) Assumption Details

a. Assumptions for SFA Eligibility

The Plan is eligible under §4262.3(a)(4) and therefore under PBGC instructions, this is not required.

b. Assumptions for SFA Amount

See attached file labeled: *Template 7 Richmond Brick.xlsx*

(8) Contribution and Withdrawal Liability Detail

See attached file labeled: *Template 8 Richmond Brick.xlsx*

(9) Participant Data

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

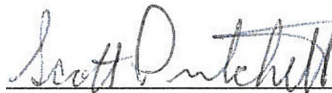
REQUIRED TRUSTEE SIGNATURE
BRICKLAYERS UNION LOCAL NO. 1 PENSION FUND OF VIRGINIA
APPLICATION FOR SPECIAL FINANCIAL ASSISTANCE

Pursuant to the Pension Benefit Guarantee Corporation's Interim Final Rule, 29 C.F.R. Parts 4000 and 4262, issued under Sections 4000 and 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and published in the Federal Register on July 21, 2021 (the "Regulations"), the Board of Trustees of the **Bricklayers Union Local No. 1 Pension Fund of Virginia** (the "Plan") submits the enclosed Application and accompanying Exhibits to the Pension Benefit Guarantee Corporation ("PBGC") for approval of Special Financial Assistance ("SFA") made available by the American Rescue Plan Act of 2021.

Article V, Section 10 of the Restated Agreement and Declaration of Trust of the Bricklayers Local Union No. 1 Pension Fund of Virginia, as amended, authorizes the Fund's Chairman and Co-Chairman to sign documents on behalf of the Board of Trustees.



Glenn Kelly
Chairman of the Board of Trustees



Scott Pritchett
Co-Chairman of the Board of Trustees

D. Plan Statements

(1) SFA request cover letter

This is optional and therefore not attached.

(2) Plan Sponsor Information

Board of Trustees of Bricklayers Union Local No. 1 Pension Fund of Virginia
Lawrence C. Musgrove Associates, Inc.
1299 S. Colorado St.
Salem, VA 24153
Phone: (540) 345-7735

Plan Sponsor's Authorized Representative

Michael Shockley, Administrator
Lawrence C. Musgrove Associates, Inc.
1299 S. Colorado St
Salem, VA 24153
Phone: (540) 345-7735 x 112
mshockley@musgroveassoc.com

Mike Powers
O'Donoghue & O'Donoghue LLP
5301 Wisconsin Ave N.W., Suite 800
Washington, DC 20015
Phone: (202) 362-0041
mpowers@odonoghuelaw.com

Enrolled Actuary
Sing Lee
655 Third Avenue, Suite 1200
New York, NY 10017
Phone: (212) 308-4200 x 2408
slee@savastaandco.com

(3) Eligibility

Bricklayers Union Local No. 1 Pension Fund of Virginia ("Fund") meets the eligibility requirements under §4262(b)(1)(D) of ERISA and §4262.3(a)(4) of PBGC's SFA regulation as the Fund became insolvent after December 16, 2014, has remained insolvent and has not terminated under section 4041A of ERISA as of March 11, 2021.

(4) Priority Group Information

Pursuant to §4262.10(d)(2) of PBGC's SFA regulation, the Fund is in Priority Group 1.

(5) Assumed Future Contributions and Withdrawal Liability Payments

See attached document labeled: *Richmond Brick – Certification of Enrolled Actuary.pdf*

(6) Assumption Changes

a. Eligibility Assumptions

The Plan is not eligible under section §4262.3(a)(1) or §4262.3(a)(3) of PBGC’s SFA regulation, therefore as per PBGC instructions this is not required.

b. SFA Assumptions

The changes in assumptions and the rationale for such changes are detailed in the attached document labeled: *Richmond Brick – Certification of Enrolled Actuary.pdf*

(7) Reinstatement of Benefits for Plans with Suspension of Benefits

Benefits that were reduced effective October 1, 2019, to PBGC’s guaranteed amounts will be reinstated. The reinstated benefits will be paid in a lump-sum without interest as of the SFA measurement date, 4/1/2022.

(8) Reconciliation of Assets as of SFA Measurement Date

See the attached document labeled: *Richmond Brick – Asset Reconciliation.xlsx*

E. Checklist and Certifications

(1) SFA Application Checklist

See attached document labeled: *Richmond Brick Checklist.xlsx*

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

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

(3) Certification of Priority Status

The Plan is insolvent, therefore this is not required.

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

See attached document labeled: *Richmond Brick – Certification of Enrolled Actuary.pdf*

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

See attached document labeled: *Richmond Brick – Certification of Plan Sponsor.pdf*

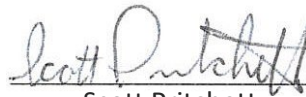
(6) Certification the proposed plan amendment provided under Section B, Item 1d will be timely adopted

As required by 29 C.F.R. § 4262.7(e)(2) for the application for special financial assistance for the **Bricklayers Union Local No. 1 Pension Fund of Virginia** (the "Application" for the "Plan"), we, the members of the Board of Trustees of the Plan hereby certify that the proposed amendment to the Plan of Benefits of the Bricklayers Union Local No. 1 Pension Fund of Virginia, as amended and restated as of May 1, 2014, to reinstate benefits under the Plan that have been suspended under section 424S(a) of ERISA due to plan insolvency, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.

Article V, Section 10 of the Restated Agreement and Declaration of Trust of the Bricklayers Local Union No. 1 Pension Fund of Virginia, as amended, authorizes the Fund's Chairman and Co-Chairman to sign documents on behalf of the Board of Trustees.



Glenn Kelly
Chairman of the Board of Trustees



Scott Pritchett
Co-Chairman of the Board of Trustees

Date: April 20, 2022

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

See attached document labeled: *Richmond Brick – Penalties of Perjury*

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

The Trustees are submitting an application to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under ERISA §4262 and the PBGC's Interim Final Rule (IFR) Part 4262. This is to certify that the amount of the fair market value of assets as of the SFA measurement date, March 31, 2022, used in the application is accurate.

The most recent bank statement from Wells Fargo as of March 31, 2022, shows an amount of \$209,210.71. A reconciliation of the value of the Plan assets as of the SFA measurement date from the date of that bank statement shows the fair market value of assets as of the SFA measurement date to be \$254,702 as of March 31, 2022.

A handwritten signature in black ink, appearing to read "D. Scott Pinkerton", is written over a horizontal line.

Plan Sponsor

Bricklayers Union Local No. 1 Pension Fund of Virginia

Enrolled Actuary's Certification

This is to certify that the requested amount of SFA for the **Bricklayers Union Local No. 1 Pension Fund of Virginia** is the amount to which the plan is entitled under ERISA section 4262(j)(1) and PBGC SFA Regulation § 4262.4.

The assumptions used for the 2020 zone certification and to determine the requested amount of SFA are summarized below.

1. Mortality

2020 zone certification - RP-2000 Employees and Healthy Annuitant Mortality; no provision was made for future mortality improvement

SFA calculations: Pri-2012 amount-weighted Blue Collar with 2019 projection scale

Reason for change - Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

2. Interest Rate

2020 zone certification – 7.5%

SFA calculations – 5.28%

Reason for change – As per ERISA section 4262(e)(3), limited interest rate to March 2022 third segment rate of 3.28% plus 200 basis points.

3. Administrative Expenses

2020 zone certification - Future annual expenses were assumed to equal the most recent plan year's expenses.

SFA calculations - PBGC Premium Expense: \$1 per participant per year increase through 2030, a jump to \$52 in 2031, and \$1 increase thereafter. No increase for other expenses. Total projected administrative expenses for each future year were capped at 15% of projected annual benefit payments each year.

Bricklayers Union Local No. 1 Pension Fund of Virginia

Reason for change – The original assumption was unreasonable for SFA calculation purposes. The new assumption reflects the projected PBGC premium rates.

4. Withdrawal Liability

2020 zone certification – There is no withdrawal liability payment.

SFA calculations - There is no withdrawal liability payment.

No change was made.

5. Employer Contributions

2020 zone certification – Based on actual contributions as stated in the Auditor's financial statements.

SFA calculations - Based on actual contributions as stated in the Auditor's financial statements as March 31, 2022. Like for expenses excluding PBGC premiums, no increase for future contributions.

No change was made.

6. Termination

2020 zone certification – Sarason T-11 Table

SFA calculations - Sarason T-11 Table

No change was made.

7. Disabled Life Mortality

2020 zone certification – Male and female base mortality tables in accordance with Revenue Ruling 96-7; no provision was made for future mortality improvement

SFA calculations – Male and female base mortality tables in accordance with Revenue Ruling 96-7; no provision was made for future mortality improvement

No change was made.

Bricklayers Union Local No. 1 Pension Fund of Virginia

8. Disability rates

2020 zone certification – 1985 Pension Disability Table Class I Rates; no provision was made for future mortality improvement.

SFA Calculations – 1985 Pension Disability Table Class I Rates; no provision was made for future mortality improvement.

No change was made.

9. Retirement

2020 zone certification – Age 65 with 5 years of participation.

SFA calculations – Age 65 with 5 years of participation.

No change was made.

10. Assumed form of payment

2020 zone certification – 100% of active and terminated vested participants assumed to elect the Straight Life Annuity form of payment.

SFA calculations – 100% of active and terminated vested participants assumed to elect the Straight Life Annuity form of payment.

No change was made.

11. Married percent and spouse age difference

2020 zone certification – The percent married assumption was 100% for males and females. Male spouses were assumed to be 3 years older than female participants. Female spouses were assumed to be 3 years younger than male participants.

SFA calculations - The percent married assumption was 100% for males and females. Male spouses were assumed to be 3 years older than female participants. Female spouses were assumed to be 3 years younger than male participants.

Bricklayers Union Local No. 1 Pension Fund of Virginia

No change was made.

12. New entrants

2020 zone certification – The active participant count was assumed to be remain level based on census data as of July 1, 2019.

SFA calculations – For purposes of determining participant counts, the active participant count was assumed to remain level based on census data as of July 1, 2021, at 22.

Reason for change – For purposes of determining participant counts for the SFA calculations, assuming a level active participant count going forward was determined to be a more reasonable assumption than assuming no replacements.

13. Participant Data

The participant data used for this SFA application was the participant data as of July 1, 2021 and was obtained from the Plan's fund office.

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 contained herein.

To the best of my knowledge, the information supplied in this SFA application 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.

Sincerely,



Sing Lee, EA, ASA, FCA, MAAA
Consulting Actuary
Enrolled Actuary No. 20-05385

Date: June 28, 2022

PENALTIES OF PERJURY STATEMENT PURSANT TO PBGC REGULATION § 4262.6(b)
BRICKLAYERS UNION LOCAL NO. 1 PENSION FUND OF VIRGINIA
APPLICATION FOR SPECIAL FINANCIAL ASSISTANCE

Under penalties of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and believe, the application contains all the relevant facts relating to the application, and such facts are true, correct and complete.



Glenn Kelly
Chairman of the Board of Trustees



Scott Pritchett
Co-Chairman of the Board of Trustees

**AMENDMENT TO THE PLAN OF BENEFITS OF THE
BRICKLAYERS UNION LOCAL NO. 1 PENSION FUND OF VIRGINIA**

Background

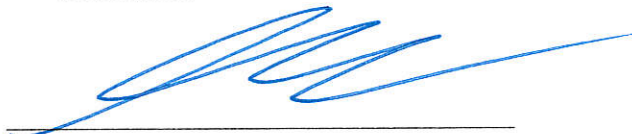
1. The Board of Trustees of the Bricklayers Union Local No. 1 Pension Fund of Virginia (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the **Bricklayers Union Local No. 1 Pension Fund of Virginia** (the "Plan").
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
3. Under Article 9, Section 9.01 of Plan of Benefits of the Bricklayers Union Local No. 1 Pension Fund of Virginia, as amended and restated as of May 1, 2014 (the "Plan Document"), the Board has the power to amend the Plan Document.
4. Article V, Section 10 of the Restated Agreement and Declaration of Trust of the Bricklayers Local Union No. 1 Pension Fund of Virginia, as amended, authorizes the Fund's Chairman and Co-Chairman to sign documents on behalf of the Board of Trustees.

Amendment

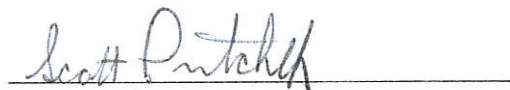
The Plan Document is amended by adding a new Article 13 ("Special Financial Assistance from the Pension Benefit Guarantee Corporation"), Section 13.01 ("Administration of the Plan in Accordance with the American Rescue Plan Act") to read as follows:

Section 13.01 Administration of the Plan in Accordance with the Applicable Law and Regulation

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



Glenn Kelly
Chairman of the Board of Trustees



Scott Pritchett
Co-Chairman of the Board of Trustees

Date: April 20, 2022

**AMENDMENT TO THE PLAN OF BENEFITS OF THE
BRICKLAYERS UNION LOCAL NO. 1 PENSION FUND OF VIRGINIA
TO REINSTATE SUSPENDED BENEFITS**

Background

1. The Board of Trustees of the Bricklayers Union Local No. 1 Pension Fund of Virginia (the “Board”) 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 for the **Bricklayers Union Local No. 1 Pension Fund of Virginia** (the “Plan”).
2. 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the plan sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38).
3. 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under § 4262.6(e)(2) and certification by the plan sponsor that the plan amendment will be timely adopted.
4. Benefits under the Plan have been suspended under section 4245(a) of ERISA due to plan insolvency.
5. Under Article 9, Section 9.01 of Plan of Benefits of the Bricklayers Union Local No. 1 Pension Fund of Virginia, as amended and restated as of May 1, 2014 (the “Plan Document”), the Board has the power to amend the Plan Document.
6. Article V, Section 10 of the Restated Agreement and Declaration of Trust of the Bricklayers Local Union No. 1 Pension Fund of Virginia, as amended, authorizes the Fund’s Chairman and Co-Chairman to sign documents on behalf of the Board of Trustees.

Amendment

The Plan Document is amended by adding a new Section 13.02 (“Reinstatement of Suspended Benefits”) to read as follows:

Section 13.02 Reinstatement of Suspended Benefits

- (a) Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under section 305(e)(9) or 4245(a) of ERISA.
- (b) The Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall

be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan.

Glenn Kelly
Chairman of the Board of Trustees

Scott Pritchett
Co-Chairman of the Board of Trustees

Date: _____

Application Checklist


v20210708p

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

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

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special." Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website at www.pbgc.gov will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

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

Instructions for specific columns:

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

Application Checklist

v20210708p

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

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

Page Number Reference(s): For any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

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

Supplemental guidance is provided in the following columns:

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

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

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

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

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

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

Note, a Yes or No response is required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

Application Checklist

v20210708p

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

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

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

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Retirement Plan of Bricklayers Local No. 1 of Richmond Pension Fund
EIN:	54-6060633
PN:	001
SFA Amount Requested:	\$8,698,209.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference	
Plan Information, Checklist, and Certifications										
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No							
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No							
	Has this plan been terminated?	Yes No	No		If terminated, provide date of plan termination.					
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	Richmond Brick Checklist.xlsx			Special Financial Assistance Checklist	Checklist Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a)	Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	N/A				Financial Assistance Request Letter			Section D, Item 1
3.	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor?	Yes No	Yes	Richmond Brick Application	4		Financial Assistance Application		§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	Richmond Brick - Penalties of Perjury.pdf			Financial Assistance Application		§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	Richmond Brick Application	5		Financial Assistance Application		§ 4262.7(a)	Section D, Item 2
6.	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item 3 of the instructions?	Yes No	Yes	Richmond Brick Application	5	The Plan is eligible because it became insolvent after December 16, 2014, has remained insolvent and has not terminated.	Financial Assistance Application		§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Retirement Plan of Bricklayers Local No. 1 of Richmond Pension Fund
EIN:	54-6060633
PN:	001
SFA Amount Requested:	\$8,698,209.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8a.	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?	Yes No N/A	Yes	Richmond Brick Application	5	Priority Group 1 - Section 4262.10(d)(2)	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4
8b.	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?	Yes No N/A	N/A			Briefly identify the emergency criteria.	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d).	Yes No N/A	N/A				Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants? iii. Separately identify benefit payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?	Yes No	Yes	Template 4 Richmond Brick.xlsx			Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4 Pension Plan Name where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
11.	Does the application include the plan's enrolled actuary's certification that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	Richmond Brick - Certification of Enrolled Actuary.pdf			Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes	Richmond Brick - Certification of Enrolled Actuary.pdf			Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

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13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions?	Yes No	Yes	Richmond Brick Application	6		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Richmond Brick - Certification of Plan Sponsor.pdf			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Richmond Brick - Certification of Plan Sponsor.pdf			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #16a.	Yes No N/A	Yes				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

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16c.	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #16a and #16b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	Yes	Richmond Brick - Asset Reconciliation.xlsx			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Richmond Brick Plan Document.pdf, Richmond Brick - First Amendment.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	Richmond Brick - Compliance Amendment.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Richmond Brick - Trust Agreement.pdf, Richmond Brick - 1st Trust Amendment.pdf, Richmond Brick - 2nd Trust Amendment.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	Yes	Richmond Brick - Unexecuted Amendment.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Richmond Bricklayers - Determination Ltrr.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	Yes	2018AVR Richmond Brick.pdf, 2019AVR Richmond Brick.xlsx		2 reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name , where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No N/A	Yes	Richmond Brick - Rehab Plan.pdf			Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Retirement Plan of Bricklayers Local No. 1 of Richmond Pension Fund
EIN:	54-6060633
PN:	001
SFA Amount Requested:	\$8,698,209.00
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25b.	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include a supplemental document with these details?	Yes No N/A	N/A				Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2020Form5500 Richmond Brick Pension Fund.pdf			Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name , where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4
27a.	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	2018Zone20180925 Richmond Brick.pdf, 2019Zone20190927 Richmond Brick.pdf, 2020Zone20200924 Richmond Brick.pdf, 2021Zone20210927 Richmond Brick.pdf		4 zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Pension Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes	Richmond Brick Application.pdf	2		Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item 5(a) through 5(f) of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes				Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Richmond Brick - March Bank Statement.pdf			Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Richmond Brick - Financial Statement as of 6.30.21.pdf		Last recurring funding request on 6/9/2022. Also attaching audited financial statements as of 6/30/2021.	Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?	Yes No N/A	Yes			Section 10.03 of Richmond Brick - Plan Document	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	Richmond Brick - ACH Form.pdf			Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed before the application submission date? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	Template 1 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Retirement Plan of Bricklayers Local No. 1 of Richmond Pension Fund
EIN:	54-6060633
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33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2.	Yes No N/A	N/A				Contributing employers	Template 2 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.	Yes No	Yes	Template 3 Richmond Brick.xlsx			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status"), excluding the plan's interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	Yes	Template 5 Richmond Brick.xlsx			Financial assistance spreadsheet (template)	Template 5 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	Yes	Template 6 Richmond Brick.xlsx			Financial assistance spreadsheet (template)	Template 6 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

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37a.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Yes No N/A	Yes	Template 7 Richmond Brick.xlsx			Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	Yes No	Yes	Template 8 Richmond Brick.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Yes No	Yes	Template 8 Richmond Brick.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39c.	Yes No	Yes	Template 8 Richmond Brick.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
40a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
40b.	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41a.	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA provided in Checklist Item #1 is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Does the application include a supplemental version of Checklist Item #6 that shows the determination of SFA eligibility as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A				Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: <i>Template 4 Pension Plan Name Supp</i> where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Retirement Plan of Bricklayers Local No. 1 of Richmond Pension Fund
EIN:	54-6060633
PN:	001
SFA Amount Requested:	\$8,698,209.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Retirement Plan of Bricklayers Local No. 1 of Richmond Pension Fund
EIN:	54-6060633
PN:	001
SFA Amount Requested:	\$8,698,209.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
47a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

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

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.

48.	In addition to the information provided with Checklist Item #18, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	In addition to the information provided with Checklist Item #20, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No N/A				Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name Merged, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Retirement Plan of Bricklayers Local No. 1 of Richmond Pension Fund
EIN:	54-6060633
PN:	001
SFA Amount Requested:	\$8,698,209.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

**BRICKLAYERS UNION LOCAL NO. 1
PENSION FUND OF VIRGINIA**

**Annual Valuation At
June 30, 2018**

**With Costs for the Plan Year Commencing
July 1, 2018**

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February 8, 2022

Trustees of the Bricklayers Union Local No. 1
Pension Fund of Virginia
c/o Zenith American Solutions
8600 LaSalle Road
Oxford Building, Suite 624
Towson, MD 21286

Dear Trustees:

We are pleased to present our valuation of the actuarial liabilities of the Bricklayers Union Local No. 1 Pension Fund of Virginia as of June 30, 2018 and costs for the Plan Year commencing July 1, 2018.

The attached report was prepared for the purpose of reporting the financial condition of the Fund to the Fund's Trustees as of the June 30, 2018 valuation date. It may not be appropriate to use these results for other applications or apply them to alternative valuation dates. It is important to note that experience and events that occur subsequent to June 30, 2018, including subsequent investment returns, may have a significant impact on the financial condition of the Fund.

The census information was provided by the Fund office and the financial information was provided by the Fund auditor. The actuarial calculations were conducted under the supervision of Sing Lee, FCA, ASA, MAAA, Enrolled Actuary, who has primary responsibility for the report. The report was peer reviewed by Kent Zumbach, MAAA, Enrolled Actuary.

Respectfully submitted,

Linda Kellner, C.E.B.S.
President

LK:kc

BRICKLAYERS UNION LOCAL NO. 1 PENSION FUND OF VIRGINIA

SUMMARY AND HIGHLIGHTS

During the 2017-2018 Plan Year:

The Pension Fund paid pension benefits of \$851,136, which included \$103,894 in disability retirement benefits and \$2,553 in death benefits. As of July 1, 2018 the Fund was obligated to pay pensions of \$68,333 per month, or \$820,001 per year, to 217 Pensioners and Beneficiaries.

Assets of the Fund decreased from \$2,004,582 to \$1,151,089 at the current valuation date.

Total investment income, including realized and unrealized investment gains and losses, and net of investment related expenses, amounted to \$116,352. On a market-to-market basis, the rate of return on Fund assets was 7.66%.

Employer contractual contributions decreased from \$120,504 during the 2016-2017 Plan Year to \$26,610 during the 2017-2018 Plan Year.

The Funding Deficiency in the Funding Standard Account Balance increased from \$3,033,977 as of June 30, 2017 to \$3,834,425 as of June 30, 2018.

Based on expected contributions, the Fund will continue to have a funding deficiency for the Plan Year ended June 30, 2019. Although a negative Credit

SUMMARY AND HIGHLIGHTS (cont'd.)

Balance is referred to as a “funding deficiency,” under the rules governing Rehabilitation Plans, it is permissible for a plan to have a negative Credit Balance. In order to satisfy minimum funding standards, contributions must be made in accordance with the terms of the Rehabilitation Plan.

The number of Active Participants is 35 compared to 34 in the prior valuation, an increase of 2.9%. The number of Inactive Participants is 218, compared to 217 in the prior valuation. The number of Pensioners and Beneficiaries is 217, compared to 221 last year.

As of the current valuation:

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan’s actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. Effective July 1, 2018, the Bricklayers Union Local No. 1 Pension Fund of Virginia was certified to be in critical and declining status, as defined in the Multiemployer Pension Reform Act of 2014 and has made the scheduled progress under the rehabilitation plan as amended.

As required by PPA, on October 30, 2008, the Trustees adopted a Rehabilitation Plan. The Rehabilitation Period is the thirteen year period that began July 1, 2010. As prescribed by the Pension Protection Act, the Rehabilitation Plan was reviewed annually. The Rehabilitation Plan was changed effective July 1, 2013 with an objective of forestalling insolvency. Based on the assumptions shown in Exhibit II and assuming future contributions are made in accordance with the

SUMMARY AND HIGHLIGHTS (cont'd.)

Rehabilitation Plan as updated, the Plan is projected to become insolvent during the Plan Year beginning July 1, 2019 and ending June 30, 2020.

The Vested Benefit Funded Ratio is 12.7%. The Accrued Benefit Funded Ratio was 12.7%. The Vested Benefit Funded Ratio in the prior valuation was 21.7% and the Accrued Benefit Funded Ratio was 21.7%.

The contribution necessary to eliminate the Funding Deficiency, for the Plan Year commencing July 1, 2018 is \$4,732,914.

The contribution necessary to maintain the Funding Deficiency at its current level amounts to \$898,489.

BRICKLAYERS UNION LOCAL NO. 1 PENSION FUND OF VIRGINIA

I. INTRODUCTION

This report and the accompanying exhibits present the results of the annual actuarial valuation of the Bricklayers Union Local No. 1 Pension Fund of Virginia as of June 30, 2018, and the costs for the Plan Year commencing July 1, 2018. The results are based on census data maintained by the Fund compiled as of July 1, 2018 and financial data submitted by the Fund's independent certified public accountants compiled as of June 30, 2018.

The basic form of the report and the exhibits will be maintained in the future in order to facilitate comparisons between years.

Details of the report are covered in the following sections.

II. PARTICIPATION

Active Participants

The valuation at June 30, 2018 included 35 Active Participants as shown in Exhibit III. Active Participants are defined as those who have contributions made on their behalf during the Plan Year. The number of Active Participants in the June 30, 2017 valuation was 34. During the year, active participation increased by 2.9%.

II. PARTICIPATION (cont'd.)

The average age of the Active Participant group was 44.6 and their average service was 9.5 years as of June 30, 2018, compared to an average age of 50.0 and average service of 13.7 years as of June 30, 2017.

Exhibit IV shows the distribution of the current Active Participant group by age and service.

Inactive Participants

The number of Inactive Participants with vested rights to a deferred pension increased from 217 in the prior valuation to 218 in the current valuation, an increase of 0.5%.

Pensioners and Beneficiaries

The number of pensioners and beneficiaries decreased from 221 in the prior valuation to 217 in the current valuation, a decrease of 1.8%.

As of June 30, 2018, the average age of the pensioners and beneficiaries was 76, and the average benefit amounted to \$315 per month, compared to an average age of 76 and an average benefit of \$312 per month as of the prior valuation date.

Exhibit V shows the distribution of all pensioners and beneficiaries as of June 30, 2018 by amount of pension and age.

III. VALUATION OF PLAN ASSETS

The Employee Retirement Income Security Act of 1974 requires the valuation of assets on a market value basis, or on a basis which reasonably reflects market value, rather than on a cost basis.

The principal reason for utilizing a modification of the market value of assets is to smooth out fluctuations in costs resulting from changes in market values of securities. Due to fluctuations in the market value of securities, the Plan uses an adjusted market value of assets as described below.

We have used an Actuarial Value of Assets rather than the market value of the assets as reported by the Fund's independent accountant. The Actuarial Value of Assets is set equal to the market value, minus an adjustment. The adjustment is the sum of 80% of the most recent year's asset gain, 60% of the second most recent year's asset gain, 40% of the third most recent year's asset gain and 20% of the fourth most recent year's asset gain. A year's asset gain is equal to the sum of realized and unrealized gains on a market value basis, and can be negative (a loss). The Actuarial Value of Assets so determined is subject to further adjustment so as not to be less than 80% nor more than 120% of the market value.

Due to large fluctuations in the market value of securities, the Trustees elected to take advantage of the relief provided by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 and further adjust the market value of assets as described below.

Under the relief, the loss on market value of the assets during the 2008-09 Plan Year was treated differently from the gains or losses in other years. With respect to the 2008-09

III. VALUATION OF PLAN ASSETS (cont'd.)

loss, the adjustment starts at 90% of the 2008-09 loss on the Market Value of Assets for the 2009 Plan Year, and decreases by 10% in each of the next 9 years. As 2018 is the tenth year for the 2008-09 loss, the adjustment this year is 0%, which means the loss is fully amortized.

The Net Assets Available for Benefits at market value decreased from \$2,004,582 as of June 30, 2017 to \$1,151,089 as of the current valuation date, a decrease of \$853,493. Exhibit VI details the elements contributing to this decrease.

The Actuarial Value of Assets decreased from \$1,973,394 in the prior valuation to \$968,395 in the current valuation, a decrease of \$1,004,999.

Exhibit VII shows the allocation of the Invested Assets among the various types of investment utilized in the Fund. For comparison purposes, the allocations are shown as of June 30, 2018 and 2017.

IV. LIABILITIES

Under the Accrued Benefit Actuarial Cost Method of Funding, the Actuarial Accrued Liability of the Fund decreased from \$9,255,711 as of June 30, 2017 to \$9,073,876 as of June 30, 2018, a decrease of 2.0%.

IV. LIABILITIES (cont'd.)

Our tests indicate that this decrease is reasonable when compared to last year's valuation.

Vested Benefit Funded Ratio

The Vested Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of the Fund assets to the actuarial present value of accrued vested benefits as of any given date. For this purpose, the actuarial present value of accrued vested benefits includes the present value of pensions currently being paid to Pensioners and Beneficiaries, of the future vested pension benefits of currently Inactive Participants and of accrued vested pension benefits earned to date by currently Active Participants. The market value of the assets includes employer contributions due for time worked before the valuation date, but not yet paid, and is further adjusted for other amounts payable or receivable as of the valuation date.

As of June 30, 2018, the assets of the Fund, at market value, amounted to \$1,151,089, and the actuarial present value of accrued vested benefits amounted to \$9,068,956, producing a Vested Benefit Funded Ratio of 12.7%. This compares to assets at market value of \$2,004,582, the actuarial present value of accrued vested benefits of \$9,251,794, and a Vested Benefit Funded Ratio of 21.7% as of June 30, 2017.

The assets of the Fund are not sufficient to cover the cost of all vested benefits. Therefore, there would be a further obligation on the part of the Contributing Employers in the event of plan termination.

IV. LIABILITIES (cont'd.)

Accrued Benefit Funded Ratio

The Accrued Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of Fund assets to the actuarial present value of accrued benefits as of any given date.

For this purpose, the assets are the same as are used to determine the Vested Benefit Funded Ratio. The actuarial present value of accrued benefits includes the actuarial present value of accrued vested benefits, as described above, and the actuarial present value of accrued, but not yet vested, benefits for Active Participants.

The present value of accrued benefits as of June 30, 2018 amounted to \$9,073,876. The assets of the Fund, at market value, were \$1,151,089, producing an Accrued Benefit Funded Ratio of 12.7%. As of June 30, 2017, the present value of accrued benefits amounted to \$9,255,711 and the assets of the Fund, at market value, were \$2,004,582, producing an Accrued Benefit Funded Ratio of 21.7%.

The Accrued Benefit Funded Ratio indicates the extent to which benefits earned to date, whether vested or not, have been funded. To the extent that the assets of the Fund exceed the present value of accrued benefits, such excess would be available to provide increased benefits to the Plan participants in the event the Plan were terminated.

On the other hand, if at the time of plan termination the present value of accrued benefits exceeds the assets of the Fund, then there could ultimately be a reduction in benefits payable.

IV. LIABILITIES (cont'd.)

RPA '94 Current Liability

The RPA '94 Current Liability is used to measure the Fund's funded status under the Internal Revenue Code.

The Current Liability is the present value of all pension benefits earned by participants to the valuation date. The interest rate used to determine the present value must fall within a specified range defined by law, the mortality assumption is specified by government regulation, and each of the other actuarial assumptions must be reasonable. For the Plan Year beginning July 1, 2018, the valuation assumptions shown in Exhibit II, except for an interest rate of 3.00% and the mandated mortality assumption, prescribed in IRS Regulation 1.430(h)(3)-1(a)(3) with separate annuitant and non-annuitant mortality, have been used to determine the RPA '94 Current Liability.

The RPA '94 Current Liability as of July 1, 2018 amounted to \$15,610,184, as shown below:

Current Liability for:

Retired Participants	\$ 9,072,664
Inactive Participants with Vested Benefits	5,496,158
Active Participants	<u>1,041,362</u>
Total Current Liability	<u>\$ 15,610,184</u>

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
JULY 1, 2017 THROUGH JUNE 30, 2018**

Under the Accrued Benefit Cost Method, as described in Section VII, actuarial gains or losses are generated whenever the Actual Unfunded Actuarial Accrued Liability differs from the Expected Unfunded Actuarial Accrued Liability.

The Expected Unfunded Actuarial Accrued Liability is determined by applying the actuarial assumptions to the Unfunded Actuarial Accrued Liability as of the prior valuation and then adjusting the results by employer contributions actually made during the year.

As shown in Exhibit IX, the actual Unfunded Actuarial Accrued Liability as of July 1, 2018 was \$131,953 more than the Expected Unfunded Actuarial Accrued Liability. This is the actuarial loss for the 2017-2018 Plan Year.

Further analysis of the gain or loss is produced by comparing the expected change in Actuarial Accrued Liability as the result of any assumption to the actual change, e.g., by comparing the expected reduction in liability as the result of pensioners' deaths to the actual change resulting from pensioners' deaths. By such an analysis, we are able to determine how well individual actuarial assumptions predict actual experience.

Investment Return on Actuarial Value of Assets

Under the 7.50% valuation interest assumption, the Actuarial Value of Assets of the Fund, adjusted for employer contributions and benefit payments, was expected to produce investment income of \$111,635. Actuarial investment income for the Plan Year ending June 30, 2018 amounted to (-) \$35,154. This income, therefore, was \$146,789 less than predicted, producing a loss for the plan year in that amount.

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
JULY 1, 2017 THROUGH JUNE 30, 2018 (cont'd.)**

Over the past five years the compound annual yield on a market value basis has been:

	Compound Annual Yield Through June 30,				
From July 1,	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
2013	14.51%	10.14%	6.38%	6.85%	7.01%
2014	-	5.93	2.53	4.41	5.21
2015	-	-	(-) 0.76	3.65	4.97
2016	-	-	-	8.26	7.96
2017	-	-	-	-	7.66

Sources other than Investment Return

Differences between Expected Actuarial Accrued Liabilities and Actual Actuarial Accrued Liabilities with respect to mortality among active employees and retired employees, turnover among active employees, and additional liabilities for new entrants who are not anticipated in the valuation assumptions were additional sources of this year's actuarial experience. Those sources, combined with the net effect of other adjustments, such as changes in date of birth or sex, differences between the assumed and actual retirement benefits and early or deferred retirement resulted in an actuarial gain of \$14,836.

Summary

The objective of the actuarial gain and loss analysis is to enable the actuary to judge how well the actuarial assumptions predict the actual experience of the Fund.

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
JULY 1, 2017 THROUGH JUNE 30, 2018 (cont'd.)**

ERISA, as amended, mandates that actuarial gains or losses be recognized in the determination of the Minimum Required Contribution by equal annual credits or charges over fifteen years. The annual charge for the \$131,953 loss, amounting to \$13,906, has been included in the determination of the Minimum Required Contribution for the Plan Year commencing July 1, 2018.

The actuary is required by ERISA and the Pension Protection Act of 2006 to use actuarial assumptions, each of which is reasonable and, in combination, produce a reasonable cost (taking into account the experience of the Plan and reasonable expectations). In our opinion, the current set of actuarial assumptions meets this requirement.

We will continue to compare the emerging experience to the assumed experience each year in order to test the reasonableness of our assumptions.

VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES AS OF JUNE 30, 2018

The Unfunded Actuarial Accrued Liability as of June 30, 2018 amounted to \$8,105,481.

The Actual Unfunded Actuarial Accrued Liability is the sum of the additional Actuarial Accrued Liability due to Plan Amendments, the net change in Unfunded Actuarial Accrued Liability due to Changes in Assumptions and Funding Method, plus the unamortized portion of the Net Actuarial Losses and Gains plus the Funding Deficiency.

**VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES
AS OF JUNE 30, 2018 (cont'd.)**

The unamortized portion of the Additional Actuarial Accrued Liability created by the Plan Amendments amounted to \$1,890,047.

The balance is increased by the net unamortized portion of the actuarial losses and gains which amounted to a net loss of \$2,368,981.

These are increased by the unamortized portion of the net increase in Unfunded Actuarial Accrued Liability due to Changes in Assumptions and Funding Method which amounted to \$12,028.

This amount is then increased by the Funding Deficiency of \$3,834,425.

In summary, the Unfunded Actuarial Accrued Liability as of June 30, 2018 is the sum of the unamortized portions of:

Additions due to Plan Amendments	\$	1,890,047
Decrease due to Assumption and Funding Method Changes		12,028
Net Actuarial Loss/(Gain)		2,368,981
Funding Deficiency		<u>3,834,425</u>
Total Unfunded Actuarial Accrued Liability	\$	<u><u>8,105,481</u></u>

Additional information about these bases is shown in Exhibit XI.

VII. METHOD OF FUNDING

The contribution required to fund the Pension Fund was determined in accordance with the Accrued Benefit Actuarial Cost Method of funding. This method is a budgeting scheme whereby the required contributions in excess of current benefit disbursements are accumulated as a reserve.

Under this particular method of funding, the cost of an employee's pension is funded during the course of his plan participation by annual payments referred to as the Normal Cost. The accumulated reserve mentioned above is referred to as the Actuarial Accrued Liability.

If a retirement plan had always been in effect and such a method of funding had been adopted, there would at present be a fund consisting of the sum of the annual payments made on behalf of current plan participants for each year of past participation, plus interest earnings on this fund and less any benefit payments and expenses.

Such a fund acts as an offset against the Actuarial Accrued Liability, and the excess of the latter amount over the fund at any time is the remaining amount of Unfunded Actuarial Accrued Liability.

This liability, in principle, is no different from any other liability; it will increase from year to year unless a minimum of the interest thereon is paid. If the Normal Cost for any year is not fully met, the Unfunded Actuarial Accrued Liability will increase by any such deficiency.

The Initial Unfunded Actuarial Accrued Liability is the excess of the Actuarial Accrued Liability over the value of the Assets as of July 1, 1976. The law requires that the Initial Unfunded Actuarial Accrued Liability be amortized by equal annual payments of principal and interest over a period not to exceed 40 years.

VII. METHOD OF FUNDING (cont'd.)

Under the Accrued Benefit Actuarial Cost Method, any difference between the Expected and Actual Unfunded Actuarial Accrued Liability in each subsequent annual actuarial valuation produces an actuarial gain or loss. Such gain or loss is to be amortized by equal annual credits or payments of principal and interest over a period not to exceed 15 years.

Prior to the Pension Protection Act of 2006 (PPA), increases or decreases in the Unfunded Actuarial Accrued Liability resulting from amendments which modify benefit provisions or from changes in actuarial assumptions are to be identified separately and amortized by equal annual payments over a period not to exceed 30 years. PPA changed the amortization period to 15 years.

Increases or decreases in the Unfunded Actuarial Accrued Liability resulting from changes in funding method are to be identified separately and amortized by equal annual payments over a period not to exceed 10 years.

PPA also permits a plan to extend the amortization period of each charge base to reduce annual costs. In 2008, we took advantage of this new provision.

The Minimum Required Contribution for any Plan Year, as required by ERISA, consists of the Normal Cost plus a series of amortization charges for the Initial Unfunded Actuarial Accrued Liability, for any actuarial losses and for any liability increases generated by amendments or changes in actuarial methods and/or assumptions, less any amortization credits generated by actuarial gains and any liability decreases resulting from amendments and/or changes in actuarial methods and/or assumptions. The above amount is then reduced by any Credit Balance or increased by any Funding Deficiency in the Funding Standard Account as of the beginning of the Plan Year, and further adjusted for interest to the end of the Plan Year.

**VIII. MULTIEMPLOYER PENSION PLAN
AMENDMENTS ACT OF 1980 (MPPAA)**

Withdrawal Liability

In accordance with the Multiemployer Pension Plan Amendments Act of 1980, the Fund must determine if a withdrawing employer has withdrawal liability under the computation method defined in the Plan. This Plan utilizes what is commonly referred to as the Presumptive Method. If it is determined that a withdrawing employer has withdrawal liability, the Plan is required to issue a demand letter to such employer assessing it for the amount due. Such assessment may be made against employers who withdraw either partially or completely.

Under the Presumptive Method as defined in the Plan, an employer's withdrawal liability is based upon its proportional share of the remaining balance of the Plan's unfunded vested liability as of June 30, 1980 as well as its proportional share of the remaining balances of the changes in the Plan's unfunded vested liability as of the end of each plan year subsequent to that date and prior to the plan year of withdrawal. (It requires 20 years for the unfunded vested liability at any calculation date to be fully amortized).

Each employer's proportional share shall be the ratio of its contributions to the total of all employer contributions, as each is defined in the Plan and adjusted according to the Act.

The payment of this liability is imposed on employers who do not qualify for the Construction Industry exemption and who withdraw from the Fund, partially or completely, and also upon such employers who sell their assets to another unrelated party.

It is possible for a withdrawing employer to have withdrawal liability assessed against it even if the actuarially computed value of all vested benefits did not exceed the Net

**VIII. MULTIEMPLOYER PENSION PLAN
AMENDMENTS ACT OF 1980 (MPPAA) (cont'd.)**

Assets Available for Benefits as of the end of the plan year preceding the plan year of withdrawal.

As of June 30, 2018, under the assumptions used to determine withdrawal liability, the Net Assets Available for benefits of \$1,151,089 were less than the actuarial value of vested benefits for plan participants and beneficiaries of \$9,632,610. Therefore, the Unfunded Value of Vested Benefits or withdrawal liability was \$8,481,521 as of June 30, 2018. Any employer withdrawing from the Fund during the Plan Year beginning July 1, 2018 would be assessed a portion of the withdrawal liability.

IX. REQUIRED CONTRIBUTIONS

The Minimum Contribution for the Plan Year commencing July 1, 2018 as required under the Employee Retirement Income Security Act of 1974 amounts to \$4,732,914.

The components of the Contribution are:

Funding Deficiency	\$ 3,834,425
Normal Cost (including assumed expenses of \$145,300)	156,368
Plus: Amortization Charges	713,626
Less: Amortization Credits	(-) 301,708
Plus: Interest	<u>330,203</u>
Total	<u>\$ 4,732,914</u>

IX. REQUIRED CONTRIBUTIONS (cont'd.)

Employer contributions for the Plan Year ended June 30, 2018 amounted to \$26,610.

Based on expected contributions, the Fund will continue to have a funding deficiency for the Plan Year ended June 30, 2019. Although a negative Credit Balance is referred to as a “funding deficiency,” under the rules governing Rehabilitation Plans, it is permissible for a plan to have a negative Credit Balance. In order to satisfy minimum funding standards, contributions must be made in accordance with the terms of the Rehabilitation Plan.

ERISA also provides that, ordinarily, the annual contribution may not exceed the sum of the Normal Cost, including the provision for expenses, plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments.

To amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments requires an annual contribution of \$1,098,469. The maximum permissible contribution for the Plan Year commencing July 1, 2018 amounts to \$1,348,950, as shown below.

Normal Cost (including assumed expenses of \$145,300)	\$ 156,368
Amortization Payment	1,098,469
Interest	<u>94,113</u>
Total	<u>\$ 1,348,950</u>

As shown in Exhibit X, the Full Funding Limitation under Section 404 of the Internal Revenue Code for the Pension Fund for the Plan Year commencing July 1, 2018 is \$13,565,825, as determined under the Retirement Protection Act of 1994. Under this Act, the Full Funding Limitation is determined as the greater of the limit under the prior law or the excess of 90% of RPA Current Liability over the Actuarial Value of Assets.

IX. REQUIRED CONTRIBUTIONS (cont'd.)

Under the prior law, the Full Funding Limitation is based on a comparison of the sum of the Actuarial Accrued Liability and Normal Cost under the Accrued Benefit Actuarial Cost Method to the Assets. For this purpose, the Assets are the lesser of the Market Value or the Actuarial Value of the Assets.

However, under the provisions of the IRS Section 404(a)(1)(D), an alternative maximum deductible contribution is the excess of 140 percent of the Plan's current liability over the Plan's assets. For the Plan Year beginning July 1, 2018 this amounts to \$21,156,519 as shown in Exhibit X.

The anticipated employer contributions for the Plan Year commencing July 1, 2018 will not exceed the applicable limitation.

X. REHABILITATION PLAN

The Pension Protection Act of 2006 (PPA) requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the PPA, the plan sponsor was notified that the plan was in critical status for the Plan Year beginning in 2008. As required by PPA, on October 30, 2008, the Trustees adopted a rehabilitation plan. The rehabilitation period is the thirteen-year period that began July 1, 2010. As part of the rehabilitation plan, the bargaining parties agreed to a series of contribution

X. REHABILITATION PLAN (cont'd.)

increases to be effective in the 2009 plan year as each collective bargaining agreement expires. The future benefit accrual rate was reduced for employees from \$50 per month per year of service to \$20 per month per year of service earned on and after July 1, 2009. Effective July 1, 2009, the reduction for Early Retirement Pension has been changed from 3% per year prior to age 65 to 6% per year prior to age 65.

The Rehabilitation Plan was changed effective July 1, 2013 with an objective of forestalling insolvency. Based on the assumptions shown in Exhibit II and assuming future contributions are made in accordance with the Rehabilitation Plan as updated, the Plan is projected to become insolvent during the Plan Year beginning July 1, 2019 and ending June 30, 2020.

Effective July 1, 2018, the Plan was certified to be in critical and declining status and making the scheduled progress under the rehabilitation plan as updated.

XI. ACTUARIAL ASSUMPTIONS

The actuarial assumptions used in determining liabilities at June 30, 2018 and costs for the Plan Year commencing July 1, 2018 are shown in Exhibit II.

We will, in future valuations, continue to measure the accuracy of these assumptions against the actual experience of the Fund. If the actual Fund experience differs significantly from that predicted by the assumptions over a reasonable period of time, appropriate changes will be made.

The actuary is required by ERISA to use actuarial assumptions, each of which is reasonable, and in combination, produce a reasonable cost (taking into account the

XI. ACTUARIAL ASSUMPTIONS (cont'd.)

experience of the Plan and reasonable expectations). In our opinion, the current actuarial assumptions meet this requirement.

XII. ADDITIONAL COMMENTS

1. In the absence of a Credit Balance, the minimum contribution required by ERISA for a Plan Year is the sum of the Normal Cost and a series of amortization charges and credits to pay off the Unfunded Actuarial Accrued Liability over a period of time, plus the Funding Deficiency.
2. When a Credit Balance exists, the Minimum Required Contribution, as so determined, is reduced by the amount of the Credit Balance. Thus, the Credit Balance provides a cushion against a decline in employer contractual contributions, as well as adverse experience.
3. The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, the Plan Sponsor was notified that the Plan is in critical and declining status for Plan Year beginning July 1, 2018.
4. As required by PPA, the Trustees adopted a rehabilitation plan on October 30, 2008. The rehabilitation plan consists of a combination of benefit reductions and contribution increases designed to allow the Plan to emerge from critical status by the end of the rehabilitation period. The rehabilitation period is the thirteen-year period

XII. ADDITIONAL COMMENTS (cont'd.)

beginning July 1, 2010. The Rehabilitation Plan was updated effective July 1, 2013 with an objective of forestalling insolvency.

5. Contributions are made in accordance with collective bargaining agreements consistent with the terms of the Rehabilitation Plan. The contribution allocation procedure under the current Rehabilitation Plan is significantly inconsistent with the Plan accumulating adequate assets to make projected benefit payments when due. Based on the assumptions shown in Exhibit II and assuming future contributions are made in accordance with the Rehabilitation Plan as updated, the Plan is projected to become insolvent during the Plan Year beginning July 1, 2019 and ending June 30, 2020.

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

BRICKLAYERS UNION LOCAL NO. 1 PENSION FUND OF VIRGINIA

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that we have prepared an actuarial valuation of the Plan as of July 1, 2018, in accordance with generally accepted actuarial principles and practices. We have employed the actuarial method and assumptions outlined in Exhibit II.

The valuation was based on the assumption that the Plan was qualified for the year and on information provided by the Plan's independent certified public accountants with respect to contributions and assets and the census data submitted to us by the Plan. We have performed tests on the census data with regard to its reasonableness and have no reason to doubt its substantial accuracy. To the extent data was missing, we assumed employees with unknown data had the same characteristics as those with similar known characteristics. Such incomplete or apparently inconsistent data is not so numerous or flagrant as to suggest material inaccuracies. The valuation, therefore, fairly discloses the position of the Plan.

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 contained herein.

To the best of my knowledge, the information supplied in this actuarial valuation 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.

Sing Lee
Enrolled Actuary No. 17-05385
Certifying Actuary

Kent Zumbach
Enrolled Actuary No. 17-05732
Peer Review Actuary

EXHIBIT I

BRICKLAYERS UNION LOCAL NO. 1 PENSION FUND OF VIRGINIA

SUMMARY OF PLAN PROVISIONS

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

Regular Pension

Age requirement: 65

Service requirement: 5 years

Amount: \$2.39 per month for each past service credit based on employment prior to July 1, 1964 (not in excess of 25); plus \$50.00 per month for each unit of future service credit earned subsequent to July 1, 1964 and prior to July 1, 2009; plus \$20.00 per month for each unit of future service credit earned subsequent to July 1, 2009.

Early retirement

Age requirement: 55

Service requirement: 5 years of vesting service

Amount: The Regular Pension is reduced by ½ of 1% for each month of age less than 65.

Disability

Age requirement: None

Service requirement: 5 years of vesting service

Amount: 100% of Regular Pension accrued to date of disability.

Vesting

Age requirement: None

Service requirement: 5 years of vesting service

Amount: Regular pension accrued, payable at Normal Retirement Age.

Pre-retirement death benefits

Spouse's benefit:

Age requirement: None

Service requirement: 5 years of vesting service

Amount: If vested, 50% of the benefit employee would have received had he retired the day before he died and elected the 50% joint and survivor option. Payment is deferred until the date the participant would have reached age 55, if the participant dies before age 55. Otherwise, it is payable immediately.

If not vested, the beneficiary shall receive a lump sum benefit equal to the lesser of (1) 50% of all employer contributions made on behalf of the Participant prior to his or her date of death or (2) \$1,000.00.

Post-retirement death benefits

Husband and wife:

If married, and not receiving disability benefits, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage (as if the annuity were payable as a 50% joint and survivor annuity). In the event that the employee's spouse dies before the employee, the benefit will increase to the amount payable had the participant rejected the joint and survivor form of annuity. If rejected, or if not married, benefits are payable for the life of the employee without reduction.

Participation: Immediate.

Benefit credit: 1 Past Service credit is granted for each year, or fraction thereof, for calendar years prior to July 1, 1964. One tenth of a unit of Future Service credit is granted for each 154 hours of

employment to a maximum of 1.3 units for 2,002 or more hours per plan year.

Vesting credit:

1 vesting credit is granted for each plan year that a participant (with less than 3 years of vesting credit at June 30, 2004) works at least 770 hours. For participants with more than 3 years of vesting credit at June 30, 2004, 1 vesting credit is granted for each plan year a participant works at least 154 hours.

EXHIBIT II

BRICKLAYERS UNION LOCAL NO. 1 PENSION FUND OF VIRGINIA

Actuarial Assumptions And Actuarial Cost Method

(a)	Interest Rate	:	7.5% per annum compounded annually
(b)	Mortality	:	RP-2000 Employees and Healthy Annuitant Mortality Tables; no additional provision was made for future mortality improvement.
(c)	Disabled Life Mortality	:	In accordance with Revenue Ruling 96-7; no provision was made for future mortality improvement.
(d)	Termination	:	Sarason T-11 Table
(e)	Disability	:	1985 Pension Disability Table Class I Rates
(f)	Retirement Age	:	Age 65
(g)	Spouse Age	:	Males are assumed to be 3 years older than their female spouses.
(h)	Expenses	:	Assumed to be \$145,300
(i)	Value of Assets	:	Average Fair Market Value (without phase-in) Averaging Period is 5 Years as adjusted under the Pension Relief Act of 2010
(j)	Funding Method	:	Accrued Benefit Actuarial Cost Method

(k) Interest Rate for
Withdrawal Liability : 6.75% per annum, compounded
annually

Unless indicated otherwise, the assumptions above represent an estimate of future experience.

EXHIBIT III

BRICKLAYERS UNION LOCAL NO. 1 PENSION FUND OF VIRGINIA

Census of Plan Participants

As of July 1,

	<u>2018</u>	<u>2017</u>	<u>Percent Change</u>
<u>Active Participants</u>	35	34	2.9%
Average Age	44.6	50.0	
Average Credits	9.5	13.7	
<u>Eligible to Retire</u>			
Regular	1	1	
Early	6	11	
Vested, Not Eligible to Retire	9	13	
<u>Inactive Participants with Vested Rights</u>	218	217	0.5%
<u>Pensioners and Beneficiaries</u>	217	221	(-) 1.8%
Average Age	76	76	
Average Monthly Benefit	\$315	\$312	

EXHIBIT IV

BRICKLAYERS UNION LOCAL NO. 1 PENSION FUND OF VIRGINIA

**Active Participants as of June 30, 2018
By Age and Service Credit**

Age	Total	Years of Service Credit							
		0-4	5-9	10-14	15-19	20-24	25-29	30-34	35 and over
	35	19	3	2	6	1	2	1	1
Under 20	1	1	0	0	0	0	0	0	0
20 - 24	2	2	0	0	0	0	0	0	0
25 - 29	1	1	0	0	0	0	0	0	0
30 - 34	5	4	1	0	0	0	0	0	0
35 - 39	4	4	0	0	0	0	0	0	0
40 - 44	3	1	0	0	2	0	0	0	0
45 - 49	6	2	0	1	2	0	0	1	0
50 - 54	5	3	0	0	1	0	1	0	0
55 - 59	3	1	0	0	1	0	1	0	0
60 - 64	4	0	2	1	0	1	0	0	0
65 - 69	1	0	0	0	0	0	0	0	1
70 - 74	0	0	0	0	0	0	0	0	0
75 and over	0	0	0	0	0	0	0	0	0

Average Age: 44.6
Average Years: 9.5

EXHIBIT V

BRICKLAYERS UNION LOCAL NO. 1 PENSION FUND OF VIRGINIA

**Pensions In Payment Status On June 30, 2018
By Monthly Amount And By Age**

Monthly Amount	Total	Age on Valuation Date								
		Less than 50	50 - 54	55 - 59	60 - 64	65 - 69	70 - 74	75 - 79	80 - 84	85 and over
	217	0	0	5	7	38	55	38	38	36
Less than \$100	56	0	0	1	3	17	12	10	6	7
100-199	50	0	0	0	0	13	9	8	12	8
200-299	34	0	0	1	1	3	8	5	5	11
300-399	14	0	0	0	0	0	3	8	0	3
400-499	18	0	0	1	1	1	6	1	3	5
500-599	18	0	0	1	1	1	5	2	6	2
600-699	6	0	0	0	0	0	4	1	1	0
700-799	2	0	0	1	0	0	1	0	0	0
800-899	6	0	0	0	0	0	2	2	2	0
900-999	2	0	0	0	0	0	2	0	0	0
1,000-1,099	3	0	0	0	0	1	0	1	1	0
1,100-1,199	3	0	0	0	1	1	0	0	1	0
More than \$1,199	5	0	0	0	0	1	3	0	1	0

EXHIBIT VI

BRICKLAYERS UNION LOCAL NO. 1 PENSION FUND OF VIRGINIA

Changes in Net Market Value of Assets

ADDITIONS

<u>Investment Income</u>	<u>2017-2018</u>	<u>2016-2017</u>
Interest and Dividends	\$ 30,698	\$ 49,590
Appreciation/(Depreciation)	102,627	158,014
Less: Investment Expense	<u>(-) 16,973</u>	<u>(-) 21,274</u>
Total	<u>\$ 116,352</u>	<u>\$ 186,330</u>

Contributions

Employers	81,623	111,004
Net Reciprocity Income	<u>(-) 55,013</u>	<u>9,500</u>
Total Additions	<u>\$ 142,962</u>	<u>\$ 306,834</u>

DEDUCTIONS

Pension Benefits	\$ 851,136	\$ 853,588
Administrative Expense	<u>145,319</u>	<u>142,323</u>
Total Deductions	<u>\$ 996,455</u>	<u>\$ 995,911</u>

NET INCREASE/(DECREASE)	\$ (-) 853,493	\$ (-) 689,077
ASSETS AT BEGINNING OF YEAR	<u>2,004,582</u>	<u>2,693,659</u>
ASSETS AT END OF YEAR	<u>\$ 1,151,089</u>	<u>\$ 2,004,582</u>

EXHIBIT VII

BRICKLAYERS UNION LOCAL NO. 1 PENSION FUND OF VIRGINIA

**Investment Portfolio, At Market Values,
By Type Of Security**

Type of Security	July 1, 2018		July 1, 2017	
	Amount	Amount	Amount	Percent
Cash and Accrued Income	\$ 122,422	10.56%	\$ 84,086	4.22%
Debt securities:				
Government bonds	\$ 387,806	33.45%	\$ 531,897	26.69%
Corporate bonds	63,118	5.44	233,064	11.69
Total debt securities	\$ 450,924	38.89%	\$ 764,961	38.38%
Non-debt securities:				
Common stock	\$ 586,036	50.55%	\$ 1,144,222	57.40%
Total non-debt securities	\$ 586,036	50.55%	\$ 1,144,222	57.40%
Total portfolio	\$ 1,159,382	100.00%	\$ 1,993,269	100.00%

Note: The total does not match the total value of all plan assets; this table shows only the investment portfolio and not any liabilities that might have existed.

EXHIBIT VIII

BRICKLAYERS UNION LOCAL NO. 1 PENSION FUND OF VIRGINIA

Actuarial Balance Sheet

As of June 30,

ASSETS

	<u>2018</u>	<u>2017</u>
Net Assets Available for Benefits	\$ 4,802,820*	\$ 5,007,371**
Unamortized Portion of Increases due to Benefit Changes	1,890,047	1,966,857
Unamortized Portion of Increases/(Decreases) due to Assumption and Funding Method Changes	12,028	(-) 172,366
Net Unamortized Portion of Actuarial Gains and Losses (-/+)	<u>2,368,981</u>	<u>2,453,849</u>
TOTAL ASSETS	<u>\$ 9,073,876</u>	<u>\$ 9,255,711</u>

LIABILITIES

Liabilities for Benefits to Pensioners and Beneficiaries	\$ 5,977,114	\$ 6,001,500
Liability for Benefits of Inactive Participants	2,611,023	2,435,042
Liability for Accrued Vested Benefits of Active Participants	480,819	815,252
Liability for Accrued Benefits of Active Participants Not Yet Vested	<u>4,920</u>	<u>3,917</u>
TOTAL LIABILITIES	<u>\$ 9,073,876</u>	<u>\$ 9,255,711</u>

* Adjusted for Funding Deficiency of \$3,834,425

** Adjusted for Funding Deficiency of \$3,033,977

EXHIBIT IX

BRICKLAYERS UNION LOCAL NO. 1 PENSION FUND OF VIRGINIA

Actuarial Gain/(Loss) for the 2017-2018 Plan Year

Unfunded Actuarial Accrued Liability at July 1, 2017	\$ 7,282,317	
Interest Adjustment	<u>546,174</u>	
Total		\$ 7,828,491
Employer Contributions	\$ 26,610	
Interest Adjustment	998	
Less: Normal Cost Included in Contribution (w/int.)	<u>(-) 172,645</u>	
Excess Added to Unfunded Actuarial Accrued Liability		<u>(-) 145,037</u>
Expected Unfunded Actuarial Accrued Liability at July 1, 2018		\$ 7,973,528
Actuarial Accrued Liability at July 1, 2018	\$ 9,073,876	
Less: Actuarial Value of Assets	<u>(-) 968,395</u>	
Less: Actual Unfunded Actuarial Accrued Liability at July 1, 2018		<u>8,105,481</u>
Total Gain/(Loss)		<u>\$ (-) 131,953</u>

EXHIBIT X

BRICKLAYERS UNION LOCAL NO. 1 PENSION FUND OF VIRGINIA

**Determination of Full Funding Limitation for
the Plan Year Commencing July 1, 2018**

A. <u>Projection of Actuarial Accrued Liability to June 30, 2019</u>	
1. Actuarial Accrued Liability at July 1, 2018	\$ 9,073,876
2. Accrued Benefit Normal Cost	156,368
3. Expected Pension Payments	877,768
4. Interest on (1), (2) and (3)	<u>626,436</u>
5. Actuarial Accrued Liability at June 30, 2019 (1) + (2) - (3) + (4)	<u>\$ 8,978,912</u>
B. <u>Projection of Applicable Assets* to June 30, 2019</u>	
1. Applicable Assets at July 1, 2018	\$ 968,395
2. Prior Credit Balance at July 1, 2018 (not less than \$0)	0
3. Expected Pension Payments	877,768
4. Interest on (1), (2) and (3)	<u>6,797</u>
5. Assets at June 30, 2019 (1) + (2) - (3) + (4)	<u>\$ 97,424</u>
C. <u>Projection of Actuarial Assets to June 30, 2019</u>	
1. Actuarial Assets at July 1, 2018	\$ 968,395
2. Expected Pension Payments	877,768
3. Interest on (1) and (2)	<u>6,797</u>
4. Actuarial Assets at June 30, 2019 (1) - (2) + (3)	<u>\$ 97,424</u>
D. <u>RPA '94 Minimum Amount</u>	
1. Current Liability at July 1, 2018	\$ 15,610,184
2. Current Liability Normal Cost	27,695
3. Expected Pension Payments	898,667
4. Interest on (1), (2) and (3)	<u>442,176</u>
5. Current Liability at June 30, 2019 (1) + (2) - (3) + (4)	\$ 15,181,388
6. 90% of (5)	13,663,249
7. Minimum Amount [D6 - C4]	<u>\$ 13,565,825</u>

*Lesser of Market Value and Actuarial Value

EXHIBIT X (cont'd.)

BRICKLAYERS UNION LOCAL NO. 1 PENSION FUND OF VIRGINIA

**Determination of Full Funding Limitation for
the Plan Year Commencing July 1, 2018 (cont'd.)**

E. <u>Full Funding Limitation under IRC Section 412</u>	
1. [A5 - B5] (not less than \$0)	\$ 8,881,488
2. Full Funding Limitation (E1 but not less than D7)	\$ 13,565,825
F. <u>Full Funding Limitation under IRC Section 404</u>	
1. [A5 - B5 - B2 (with interest)] (not less than \$0)	\$ 8,881,488
2. Full Funding Limitation (F1 but not less than D7)	\$ 13,565,825
G. <u>Maximum Deductible Contribution Under IRS Section 404(a)(1)(D)</u>	
[140% of D5 - C4]	\$ 21,156,519

EXHIBIT XI

BRICKLAYERS UNION LOCAL NO. 1 PENSION FUND OF VIRGINIA

Schedule of Funding Standard Account Bases as of July 1, 2018

<u>Description</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Charges</u>
Plan Amendment	7/1/1993	\$317,596	10	\$43,041
Plan Amendment	7/1/1994	269,319	11	34,246
Plan Amendment	7/1/1998	209,114	15	22,037
Plan Amendment	7/1/1999	467,303	16	47,553
Plan Amendment	7/1/2000	626,715	17	61,797
Change in Assumption	7/1/2000	571,754	17	56,377
Actuarial Loss	7/1/2002	77,140	4	21,425
Actuarial Loss	7/1/2003	168,506	5	38,744
Actuarial Loss	7/1/2004	355,275	6	70,409
Actuarial Loss	7/1/2005	337,718	7	59,313
Actuarial Loss	7/1/2006	110,682	8	17,577
Actuarial Loss	7/1/2008	146,946	10	19,915
Actuarial Loss	7/1/2009	174,994	6	34,681
Actuarial Loss	7/1/2010	206,317	7	36,236
Actuarial Loss	7/1/2011	152,867	8	24,277
Actuarial Loss	7/1/2012	257,442	9	37,542
Actuarial Loss	7/1/2013	241,168	10	32,684
Actuarial Loss	7/1/2016	29,761	13	3,407
Assumption Change	7/1/2016	130,267	13	14,913
Actuarial Loss	7/1/2017	214,872	14	23,546
Actuarial Loss	7/1/2018	<u>131,953</u>	15	<u>13,906</u>
TOTAL CHARGES		<u>\$5,197,709</u>		<u>\$713,626</u>

EXHIBIT XI (cont'd.)

BRICKLAYERS UNION LOCAL NO. 1 PENSION FUND OF VIRGINIA

Schedule of Funding Standard Account Bases as of July 1, 2018

<u>Description</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Credits</u>
Actuarial Gain	7/1/2007	\$ 114,999	4	\$ 31,939
Funding Method Change	7/1/2009	71,012	1	71,012
Assumption Change	7/1/2009	536,105	6	106,246
Asset Method Change	7/1/2009	76,821	1	76,817
Assumption Change	7/1/2014	6,054	11	770
Actuarial Gain	7/1/2014	42,487	11	5,402
Actuarial Gain	7/1/2015	<u>79,174</u>	12	<u>9,522</u>
TOTAL CREDITS		<u>\$926,652</u>		<u>\$301,708</u>

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
SIXTY BROAD STREET
37TH FLOOR
NEW YORK, NEW YORK 10004



TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

September 25, 2018

Via Email: EPCU@irs.gov

Re: Bricklayers Union Local 1 Pension Fund of Virginia
EIN: 54-6060633
Plan Number: 001

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A), as added by the Pension Protection Act of 2006 and as amended by the Multiemployer Pension Reform Act of 2014 that, for the plan year beginning July 1, 2018 and ending June 30, 2019, the Bricklayers Union Local 1 Pension Fund of Virginia, EIN 54-6060633, Plan number 001, is in "critical and declining status" as defined in IRC Section 432(b)(6).

The plan sponsor's name, address and telephone number are as follows:

Board of Trustees
Bricklayers Union Local 1 Pension Fund of Virginia
c/o Zenith American Solutions
6710 Oxon Hill Road, Suite 450
Oxon Hill, MD 20745
Ph: 301-839-8800

I am a Member of the American Academy of Actuaries and an Enrolled Actuary (Enrollment Number 17-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

I certify that the actuarial projections of assets and liabilities were determined in accordance with the requirements of IRC Section 432(b)(3)(B) and based on the results, assumptions and methods detailed in the July 1, 2017 actuarial valuation report.

ERISA and the Internal Revenue Code, as amended by the Pension Protection Act of 2006, require that the Board of Trustees adopt a rehabilitation plan. The Trustees of the Fund adopted a rehabilitation plan on October 30, 2008. The rehabilitation period is the 13-year period that began July 1, 2010.

The rehabilitation plan was updated during the 2013-2014 plan year. Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the

Internal Revenue Service
Page 2
September 25, 2018

rehabilitation period. The Trustees have developed the rehabilitation plan consisting of reasonable measures to enable the Plan to forestall insolvency. I hereby certify that the Plan has made the scheduled progress under the rehabilitation plan.

The Board of Trustees for the Bricklayers Union Local 1 Pension Fund of Virginia has been notified of the Pension Fund's status by a separate letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,



Sing Lee
Consulting Actuary

SWL:tbs

Bricklayers Union Local No. 1 Pension Fund of Virginia

<u>7.50%</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
MVA, July 1	1,173,484	279,941	(669,103)	(1,680,072)	(2,775,475)
Contributions	23,715	23,715	23,715	23,715	23,715
Interest & Dividends					
Investment Expense	52,533	(14,066)	(84,910)	(161,044)	(243,194)
Other	-	-	-	-	-
Total	76,248	9,649	(61,195)	(137,329)	(219,479)
Benefits	857,999	846,901	837,982	846,283	846,147
Expenses	111,792	111,792	111,792	111,792	111,792
Other	-	-	-	-	-
Total	969,791	958,693	949,774	958,075	957,939
Increase (Decrease)	(893,543)	(949,044)	(1,010,969)	(1,095,404)	(1,177,418)
Market Appreciation	-	-	-	-	-
MVA, June 30 of Following Yr	279,941	(669,103)	(1,680,072)	(2,775,475)	(3,952,893)
Yield	7.50%	7.50%	7.50%	7.50%	7.50%

Assumptions are disclosed in 2018 actuarial valuation report.

<u>Brick 1</u>	<u>MVA</u>		<u>MVA at 7.5%</u>		<u>AVA</u>		<u>AVA at 7.5%</u>		
07/01/2018		1,151,089		1,151,089		968,395		968,395	
Contr: Employer		65,922		65,922		65,922		65,922	
WL		-		-		-		-	
		<u>65,922</u>		<u>65,922</u>		<u>65,922</u>		<u>65,922</u>	
Interest		8,814		8,814		8,814		8,814	
Dividends		4,367		4,367		4,367		4,367	
Investment Expense		<u>(9,774)</u>		<u>(9,774)</u>		<u>(9,774)</u>		<u>(9,774)</u>	
		3,407		3,407		3,407		3,407	
Other		-		-		-		-	
Total Income		<u>69,329</u>		<u>69,329</u>		<u>69,329</u>		<u>69,329</u>	
Benefits		(827,912)		(827,912)		(827,912)		(827,912)	
Expenses		(144,345)		(144,345)		(144,345)		(144,345)	
Other		-		-		-		-	
Total Outgo		<u>(972,257)</u>		<u>(972,257)</u>		<u>(972,257)</u>		<u>(972,257)</u>	
Increase (Decrease)		(902,928)		(902,928)		(902,928)		(902,928)	
Market Appreciation		103		48,937	MVA G/(L) (48,834)	133,144		35,235	AVA G/(L) 97,909
07/01/2019		248,264		297,098		198,611		100,702	
Yield		0.50%		7.50%		26.50%		7.50%	
Compound Yields									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>				
	5.93%	2.53%	4.41%	5.21%	4.25%				
		-0.76%	3.65%	4.97%	3.84%				
			8.26%	7.96%	5.41%				
				7.66%	4.02%				
					0.50%				

1. Market value of assets as of July 1, 2019 248,264

2. Adjustment

<u>PYE 6/30</u>	<u>Realized and Unrealized Gains (Losses)</u>	<u>Percentage Not Recognized</u>	<u>Amount Not Recognized</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
2019	103	80.00%	82	21	21	21	21
2018	102,627	60.00%	61,576	20,525	20,525	20,525	
2017	158,014	40.00%	63,206	31,603	31,603		
2016	(68,320)	20.00%	(13,664)	(13,664)			
2009	(2,284,265)	0.00%	0	0			
Total			111,200	38,485	52,149	20,546	21

3. Actuarial value of assets as of July 1, 2019 [(1) - 2(e)] 137,064

4. 80% of Market Value 198,611

5. 120% of Market Value 297,917

6. Final Actuarial Value as of July 1, 2019 198,611

	<u>Liability</u>	<u>Asset</u>	<u>Unfunded</u>
BOY	9,073,876	968,395	8,105,481
NC	11,068	N/A	11,068
Contribs	N/A	65,922	65,922
BPs (actual for both)	827,912	827,912	0
Expenses (actual for Assets, expected for Unfunded)	N/A	144,345	145,300
Interest	650,324	38,642	617,167
EOY Expected	8,907,356	100,702	8,813,094
EOY Actual	8,765,480	198,611	8,566,869
Gain/(Loss)	141,876	97,909	246,225
Expected Expenses w/int	156,198		
Actual Expenses w/int	149,758		
Expense Gain/(Loss)	6,440		
Total Gain/(Loss)	148,316	97,909	246,225

7/1/2018-6/30/2019	Interest Rate	7.50%
07/01/2018	AAL	9,073,876
07/01/2018	AAL in Gain/(Loss) Run	9,106,175
	Difference	(32,299)
1	Difference with interest	(34,721)
07/01/2018	NC	11,068
07/01/2018	NC in Gain/(Loss) Run	6,402
	Difference	4,666
2	Difference with interest	5,016
	Gain/(Loss) from Gain/(Loss) run	993,122
	Actual Ben Paymt with Interest	858,959
3	Net Gain	134,163
07/01/2019	AAL from Run	8,765,480
07/01/2019	AAL in Gain/(Loss) Run	8,802,898
4	Difference	37,418
	Expense Estimate with interest	156,198
	Actual Expenses with interest	149,758
5	Expense Gain/(Loss)	6,440
	Sum of 1 through 5	148,315
	Calculated Gain/(Loss)	148,316
	Miscellaneous Gain/(Loss)	1

Data Change	-29	0.0%
Transfers Out	0	0.0%
QAR	1,231	0.0%
QAD	-750	0.0%
QAI	1,222	0.0%
QAW	1,587	0.0%
Immediates	0	0.0%
QR/QI	1,162,131	12.8%
QVR	-81,993	-0.9%
NonAct Stat Change	57,698	0.6%
Other	-149	0.0%
Act Ben Chg	0	0.0%
Salary/Svc Change	-6,487	-0.1%
Non-Act Ben Chg	0	0.0%
Transfers In	-139,637	-1.5%
New Entrants	-1,700	0.0%
Rehires	<u>0</u>	<u>0.0%</u>
	993,124	10.9%

Sources of Gain/(Loss)**For PY Ended 6/30**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actives											
Expected Retirements	11	1	0	1	2	2	1	1	1	1	1
Actual Retirements	4	3	0	0	1	3	1	0	0	3	1
Difference	7	-2	0	1	1	-1	0	1	1	-2	0
Expected Deaths	0	0	0	0	0	0	0	0	0	0	0
Actual Deaths	0	0	0	0	0	0	0	0	2	0	0
Difference	0	0	0	0	0	0	0	0	-2	0	0
Expected Disablements	0	1	1	0	0	0	0	0	0	0	0
Actual Disablements	0	0	1	0	0	0	0	0	0	0	0
Difference	0	1	0	0	0	0	0	0	0	0	0
#NAME?											
Expected Withdrawals	13	15	11	6	5	6	8	4	4	3	5
Actual Withdrawals	45	62	56	31	7	16	29	11	8	10	18
Difference	-32	-47	-45	-25	-2	-10	-21	-7	-4	-7	-13
Inactives											
Expected Deaths	13	13	14	15	16	16	15	16	14	15	15
Actual Deaths	23	12	16	7	12	27	17	36	10	16	36
Difference	-10	1	-2	8	4	-11	-2	-20	4	-1	-21

<u>GAIN/(LOSS)</u>				
Unfunded AAL Last Yr	8,105,481			
Normal Cost Last Yr	156,368			
Interest	619,639			
Contributions w/i	68,394		65,922	2,472
Assump Chg	351,899			
Expected Unfunded This Yr	9,164,993		asset g/(l)	97,909
Actual Unfunded This Yr	8,918,768		liability g/(l)	148,316
Gain (Loss)	246,225		Total g/(l)	246,225
<u>REQ. CONTR. TO MAINTAIN CR. BAL.</u>				
Normal Cost	154,608			
Amortization Charges	737,835			
Amortization Credits	177,778			
Interest	50,027			
Interest of Credit Balance	-326,516	-276,489		
Req. Contr.	1,091,208			
Min. Req. Contr. (w/ CB)	5,755,727			
<u>MAX ALLOWABLE CONTR.</u>				
Normal Cost	154,608			
10-Yr Amort of Unfunded Liab.	1,186,759			
Interest	93,896			
Total	1,435,263			

<u>A. Projection of Actuarial Accrued Liability to EOY</u>	
1. Actuarial Accrued Liability at BOY	9,117,379
2. Accrued Benefit Normal Cost	154,608
3. Expected Pension Payments	861,699
4. Interest on (1), (2) and (3)	<u>588,720</u>
5. Actuarial Accrued Liability at EOY	8,999,008
(1) + (2) - (3) + (4)	

<u>B. Projection of Applicable Assets to EOY</u>	
1. Applicable Assets at BOY*	198,611
2. Prior Credit Balance at BOY	0
3. Expected Pension Payments	861,699
4. Interest on (1), (2) and (3)	<u>-46,416</u>
5. Assets at EOY	-709,504
(1) - (2) - (3) + (4)	

* Lesser of Actuarial Value and Market Value.

<u>C. Projection of Actuarial Assets to EOY</u>	
1. Actuarial Assets at BOY	198,611
2. Expected Pension Payments	861,699
3. Interest on (1) and (2)	<u>-46,416</u>
4. Assets at EOY	-709,504
(1) - (2) + (3)	

<u>D. RPA '94 Minimum Amount</u>	
1. Current Liability at BOY	14,789,827
2. Current Liability Normal Cost	22,902
3. Expected Pension Payments	880,070
4. Interest on (1), (2) and (3)	<u>426,339</u>
5. Current Liability at EOY	14,358,998
(1) + (2) - (3) + (4)	
6. 90% of (5)	12,923,098
7. Minimum Amount [D6 - C4] (not less than \$0)	13,632,602

<u>E. Full Funding Limitation under IRC Section 412</u>	
1. [A5-B5] (not less than \$0)	9,708,512
2. Full Funding Limitation (E1 but not less than D7)	13,632,602

<u>F. Full Funding Limitation under IRC Section 404</u>	
1. [A5-B5-B2 (with interest)] (not less than \$0)	9,708,512
2. Full Funding Limitation (F1 but not less than D7)	13,632,602

<u>G. Maximum Deductible Contribution under IRC Section 404(a)(1)(D)</u>	
[140% of D5 - C4] (not less than \$0)	20,812,101

Aggregate Funding Method

Present Value of Benefits	9,182,507
MVA	248,264
CB/ (FD) @ Val Date	0
PVFL	114,7724
Active Count under ARA	24
Aggregate Cost BOY	1,868,235
Aggregate Cost EOY	1,999,011

15-Year Funding

Normal Cost	154,608
15-Year amortization of unfunded	915,171
15-Year Funding Cost at BOY	1,069,779
15-Year Funding Cost at EOY	1,144,664
Contributions made during 2018/19 PY	65,922

<u>PYE 6/30</u>	<u>2019</u>
PVVB: Rets	6,238,244
Other PVVB	2,875,923
Nonvested Benefits	<u>3,212</u>
PVAB TY	9,117,379
PVAB LY	9,073,876
Ben Accum	-129,978
Plan Amendment	0
Assmp Changes	351,899
Interest	649,494
Benefits Paid	<u>-827,912</u>
Net Increase (Decrease)	<u>43,503</u>
PVAB TY	9,117,379

7.00%

3.06%

	<u>UC</u>				<u>RPA CL</u>
	<u>AAL</u>	<u>NC</u>	<u>PVVB</u>	<u>PVAB</u>	
Actives	11,380	430			2.240
Actives at Ret Age	#DIV/0!				#DIV/0!
Total Actives	11,380				2.240
Retired & Benef.	29,706				1.458
Term. Vested	12,901				1.949
Expenses		6,013			
Total	20,911				1.622
Actives					0.315
Actives at Ret Age					#DIV/0!
Total Actives					0.315
Retired & Benef.					0.116
Term. Vested					0.241

6.25%

<u>RPA NC</u>	<u>Wdl Liab</u>
2.222	1.127
	#DIV/0!
	1.127
	1.047
	1.096
	1.064
	0.169
	#DIV/0!
	0.169
	0.063
	0.128

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TELEPHONE
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September 25, 2019

Via Email: EPCU@irs.gov

Re: Bricklayers Union Local 1 Pension Fund of Virginia
EIN: 54-6060633
Plan Number: 001

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A), as added by the Pension Protection Act of 2006 and as amended by the Multiemployer Pension Reform Act of 2014 that, for the plan year beginning July 1, 2019 and ending June 30, 2020, the Bricklayers Union Local 1 Pension Fund of Virginia, EIN 54-6060633, Plan number 001, is in "critical and declining status" as defined in IRC Section 432(b)(6).

The plan sponsor's name, address and telephone number are as follows:

Board of Trustees
Bricklayers Union Local 1 Pension Fund of Virginia
c/o Zenith American Solutions
6710 Oxon Hill Road, Suite 450
Oxon Hill, MD 20745
Ph: 301-839-8800

I am a Member of the American Academy of Actuaries and an Enrolled Actuary (Enrollment Number 17-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

I certify that the actuarial projections of assets and liabilities were determined in accordance with the requirements of IRC Section 432(b)(3)(B) and based on the results, assumptions and methods detailed in the July 1, 2018 actuarial valuation report.

ERISA and the Internal Revenue Code, as amended by the Pension Protection Act of 2006, require that the Board of Trustees adopt a rehabilitation plan. The Trustees of the Fund adopted a rehabilitation plan on October 30, 2008. The rehabilitation period is the 13-year period that began July 1, 2010.

The rehabilitation plan was updated during the 2013-2014 plan year to reflect that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the

Internal Revenue Service
Page 2
September 25, 2019

end of the rehabilitation period. The Trustees have then developed the rehabilitation plan to consist of reasonable measures to enable the Plan to forestall insolvency. I hereby certify that the Plan has made the scheduled progress under the amended rehabilitation plan.

The Board of Trustees for the Bricklayers Union Local 1 Pension Fund of Virginia has been notified of the Pension Fund's status by a separate letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,



Sing Lee
Consulting Actuary

SWL:tbs

Bricklayers Union Local No. 1 Pension Fund of Virginia

<u>7.50%</u> MVA, July 1	<u>2019</u> 248,668	<u>2020</u> (664,691)	<u>2021</u> (1,646,552)	<u>2022</u> (2,702,052)	<u>2023</u> (3,836,715)
Contributions	66,093	66,093	66,093	66,093	66,093
Interest & Dividends					
Investment Expense	(15,037)	(83,539)	(157,178)	(236,341)	(321,441)
Other	-	-	-	-	-
Total	51,056	(17,446)	(91,085)	(170,248)	(255,348)
Benefits	827,705	827,705	827,705	827,705	827,705
Expenses	136,710	136,710	136,710	136,710	136,710
Other	-	-	-	-	-
Total	964,415	964,415	964,415	964,415	964,415
Increase (Decrease)	(913,359)	(981,861)	(1,055,500)	(1,134,663)	(1,219,763)
Market Appreciation	-	-	-	-	-
MVA, June 30 of Following Yr	(664,691)	(1,646,552)	(2,702,052)	(3,836,715)	(5,056,478)
Yield	7.50%	7.50%	7.50%	7.50%	7.50%

Assumptions are disclosed in 2018 actuarial valuation report.

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
SIXTY BROAD STREET
37TH FLOOR
NEW YORK, NEW YORK 10004



TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

September 24, 2020

Via Email: EPCU@irs.gov

Re: Bricklayers Union Local 1 Pension Fund of Virginia
EIN: 54-6060633
Plan Number: 001

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A), as added by the Pension Protection Act of 2006 and as amended by the Multiemployer Pension Reform Act of 2014 that, for the plan year beginning July 1, 2020 and ending June 30, 2021, the Bricklayers Union Local 1 Pension Fund of Virginia, EIN 54-6060633, Plan number 001, is in "critical and declining status" as defined in IRC Section 432(b)(6).

The plan sponsor's name, address and telephone number are as follows:

Board of Trustees
Bricklayers Union Local 1 Pension Fund of Virginia
c/o Zenith American Solutions
6710 Oxon Hill Road, Suite 450
Oxon Hill, MD 20745
Ph: 301-839-8800

I am a Member of the American Academy of Actuaries and an Enrolled Actuary (Enrollment Number 20-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

I certify that the actuarial projections of assets and liabilities were determined in accordance with the requirements of IRC Section 432(b)(3)(B) and based on the results, assumptions and methods detailed in the July 1, 2019 actuarial valuation report.

ERISA and the Internal Revenue Code, as amended by the Pension Protection Act of 2006, require that the Board of Trustees adopt a rehabilitation plan. The Trustees of the Fund adopted a rehabilitation plan on October 30, 2008. The rehabilitation period is the 13-year period that began July 1, 2010.

The rehabilitation plan was updated during the 2013-2014 plan year to reflect that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the

Internal Revenue Service
Page 2
September 24, 2020

end of the rehabilitation period. The Trustees have then developed the rehabilitation plan to consist of reasonable measures to enable the Plan to forestall insolvency.

The Plan became insolvent during the 2019-2020 plan year and has been in receipt of financial assistance from the Pension Benefit Guaranty Board since then.

The Board of Trustees for the Bricklayers Union Local 1 Pension Fund of Virginia has been notified of the Pension Fund's status by a separate letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,



Sing Lee
Consulting Actuary

SWL:tbs

Bricklayers Union Local No. 1 Pension Fund of Virginia

The Plan became insolvent in 2019/2020 Plan Year.

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
655 THIRD AVENUE
12TH FLOOR
NEW YORK, NEW YORK 10017



TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

September 27, 2021

Via Email: EPCU@irs.gov

Re: Bricklayers Union Local 1 Pension Fund of Virginia
EIN: 54-6060633
Plan Number: 001

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A), as added by the Pension Protection Act of 2006 and as amended by the Multiemployer Pension Reform Act of 2014 that, for the plan year beginning July 1, 2021 and ending June 30, 2022, the Bricklayers Union Local 1 Pension Fund of Virginia, EIN 54-6060633, Plan number 001, is in "critical and declining status" as defined in IRC Section 432(b)(6).

The plan sponsor's name, address and telephone number are as follows:

Board of Trustees
Bricklayers Union Local 1 Pension Fund of Virginia
c/o Zenith American Solutions
3 Gateway Center
401 Liberty Avenue, Suite 1200
Pittsburgh, PA 15222
Ph: 412-471-288520

I am a Member of the American Academy of Actuaries and an Enrolled Actuary (Enrollment Number 20-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

I certify that the actuarial projections of assets and liabilities were determined in accordance with the requirements of IRC Section 432(b)(3)(B) and based on assumptions and methods, as attached.

ERISA and the Internal Revenue Code, as amended by the Pension Protection Act of 2006, require that the Board of Trustees adopt a rehabilitation plan. The Trustees of the Fund adopted a rehabilitation plan on October 30, 2008. The rehabilitation period is the 13-year period that began July 1, 2010.

The rehabilitation plan was updated during the 2013-2014 plan year to reflect that based on reasonable actuarial assumptions and upon exhaustion of all reasonable

Internal Revenue Service
Page 2
September 27, 2021

measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. The Trustees have then developed the rehabilitation plan to consist of reasonable measures to enable the Plan to forestall insolvency.

The Plan became insolvent during the 2019-2020 plan year and has been in receipt of financial assistance from the Pension Benefit Guaranty Board since then.

The Board of Trustees for the Bricklayers Union Local 1 Pension Fund of Virginia has been notified of the Pension Fund's status by a separate letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,



Sing Lee
Consulting Actuary

SWL:tbs

EXHIBIT

BRICKLAYERS UNION LOCAL NO. 1 PENSION FUND OF VIRGINIA

Actuarial Assumptions And Actuarial Cost Method

(a)	Interest Rate	:	7.5% per annum compounded annually
(b)	Mortality	:	RP-2000 Employees and Healthy Annuitant Mortality Tables; no additional provision was made for future mortality improvement.
(c)	Disabled Life Mortality	:	In accordance with Revenue Ruling 96-7; no provision was made for future mortality improvement.
(d)	Termination	:	Sarason T-11 Table
(e)	Disability	:	1985 Pension Disability Table Class I Rates
(f)	Retirement Age	:	Age 65
(g)	Spouse Age	:	Males are assumed to be 3 years older than their female spouses.
(h)	Expenses	:	Same as prior year.
(i)	Value of Assets	:	Average Fair Market Value (without phase-in). Averaging Period is 5 Years as adjusted under the Pension Relief Act of 2010
(j)	Funding Method	:	Accrued Benefit Actuarial Cost Method

Unless indicated otherwise, the assumptions above represent an estimate of future experience.

Bricklayers Union Local No. 1 Pension Fund of Virginia

The Plan became insolvent in 2019/2020 Plan Year.

Product: **Employee Benefit Plan**
Name: **RETIREMENT PLAN OF
BRICKLAYERS LOCAL NO. MOND PENSION
FUND**

FEIN: ******0633**

Bank Info:

Fiscal Year Begin Date: **7/1/2020**

IRS Message:

Category:

Plan Number: **1**

Fiscal Year End Date: **6/30/2021**

IRS Center: **DepartmentOfLabor**

e-Postmark: **4/15/2022 9:58 AM**

Notification:

eSigned:

Return Information

Date	Return ID	Type of Activity	Submission ID	Refund/(Due)	Updated By	eSign Date
04/15/2022	20K:10033:V1	Upload Started			Vogt, Tony	
04/15/2022	20K:10033:V1	Ready to Release by Customer				
04/15/2022	20K:10033:V1	Released for Transmission - Validation in Progress			Vogt, Tony	
04/15/2022	20K:10033:V1	Ready to transmit - Validation Complete				
04/15/2022	20K:10033:V1	Transmitted to FD				
04/15/2022	20K:10033:V1	Accepted by FD on 4/15/2022				

ID	Status Date	Status	State/Other	State Category	FBAR	FBAR BSA ID
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Form 5500 Department of the Treasury Internal Revenue Service Department 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. 1510-0110 1510-0089 2020 This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information	
For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the form instr.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)

Part II Basic Plan Information - enter all requested information	
1a Name of plan RETIREMENT PLAN OF BRICKLAYERS LOCAL NO. 1 OF RICHMOND PENSION FUND	1b Three-digit plan number (PN) ▶ 001 1c Effective date of plan 07/01/1964
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) BOARD OF TRUSTEES - BRICKLAYERS LOCAL NO. 1 OF RICHMOND PENSION FUND LAWRENCE C MUSGROVE ASSOCIATES, INC P.O BOX 13487 ROANOKE VA 24034-3487	2b Employer identification Number (EIN) 54-6060633 2c Plan Sponsor's telephone number 540-345-7735 2d Business code (see instructions) 238100

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	<i>Glenn R Kelly Jr</i>	4/13/22	GLENN KELLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>D Scott Pritchett</i>	4/13/22	D. SCOTT PRITCHETT
	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

Application for Extension of Time To File Certain Employee Plan Returns

▶ For Privacy Act and Paperwork Reduction Act Notice, see instructions.

▶ Go to www.irs.gov/Form5558 for the latest information.

File With IRS Only

Part I Identification

<p>A Name of filer, plan administrator, or plan sponsor (see instructions) BOARD OF TRUSTEES - BRICKLAYERS LOCAL NO FUND</p> <p>Number, street, and room or suite no. (If a P.O. box, see instructions) LAWRENCE C MUSGROVE ASSOCIATES, INC</p> <p>City or town, state, and ZIP code ROANOKE, VA 24034</p>	<p>B Filer's identifying number (see instructions)</p> <p>Employer identification number (EIN) (9 digits XX-XXXXXXX) 54-6060633</p> <hr/> <p>Social security number (SSN) (9 digits XXX-XX-XXXX)</p>
---	---

C	Plan name	Plan number	Plan year ending -		
			MM	DD	YYYY
	RETIREMENT PLAN OF BRICKLAYERS LOCAL NO. 1 OF	001	6	30	2021

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

1 Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.

2 I request an extension of time until 04/15/2022 to file Form 5500 series. See instructions.

Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.

3 I request an extension of time until 04/15/2022 to file Form 8955-SSA. See instructions.

Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if (a) the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and (b) the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 (see instructions)

4 I request an extension of time until _____ to file Form 5330.
 You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax	▶	a	
b Enter the payment amount attached	▶	b	
c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date	▶	c	

5 State in detail why you need the extension:

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ▶ _____ **Date** ▶ _____

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

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	441
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)	46
a (2) Total number of active participants at the end of the plan year	6a(2)	36
b Retired or separated participants receiving benefits	6b	155
c Other retired or separated participants entitled to future benefits	6c	151
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	342
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	53
f Total. Add lines 6d and 6e	6f	395
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	21
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	8

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) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

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 (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> 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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 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

2020

**This Form is Open to
Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning **07/01/2020** and ending **06/30/2021**

A Name of plan
RETIREMENT PLAN OF BRICKLAYERS LOCAL NO. 1 OF RICHMOND

B Three-digit
plan number (PN) ► **001**

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - BRICKLAYERS LOCAL NO. 1 OF RIC

D Employer Identification Number (EIN)
54-6060633

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions) ... Yes No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule C (Form 5500) 2020

v. 200204

[Redacted]

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

[Redacted]

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

[Redacted]

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

[Redacted]

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

[Redacted]

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

[Redacted]

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

[Redacted]

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

[Redacted]

(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 on page 1, 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)

ZENITH AMERICAN SOLUTIONS 25-1139840

(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		74,632.	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SAVASTA & COMPANY 13-3879959

(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		31,000.	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	CALIBRE CPA GROUP	b EIN:	47-0900880
c Position:	ACCOUNTANT/AUDITOR		
d Address:	7501 WISCONSIN AVE. , STE 1200 WEST BETHESDA MD 20814	e Telephone:	202-331-9880

Explanation: ACCOUNTANT TERMINATED THROUGH NORMAL BIDDING PROCESS

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

2020

**This Form is Open
to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning **07/01/2020** and ending **06/30/2021**

A Name of plan	B Three-digit plan number (PN) ▶	001
RETIREMENT PLAN OF BRICKLAYERS LOCAL NO. 1 OF RICHMO		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
BOARD OF TRUSTEES - BRICKLAYERS LOCAL NO FUND		54-6060633

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 120,632	229,967
b	Receivables (less allowance for doubtful accounts):		
	(1) Employer contributions	1b(1) 12,904	12,604
	(2) Participant contributions	1b(2)	
	(3) Other	1b(3)	
c	General investments:		
	(1) Interest-bearing cash (incl. money market accounts & certificates of deposit) ...	1c(1)	
	(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)	
	(14) Value of funds held in insurance co. general account (unallocated contracts) ...	1c(14)	
	(15) Other	1c(15)	

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule H (Form 5500) 2020
v. 200204

		(a) Beginning of Year	(b) End of Year
1 d	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	133,536 242,571
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	37,521 56,223
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	37,521 56,223
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	96,015 186,348

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)	82,668
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers) SEE STATEMENT 1	2a(1)(C)	816,000
	(2) Noncash contributions	2a(2)	
	(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	898,668
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)	
	(2) Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(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)	
	(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)	
	(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)	

	(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)	
c Other income	2c	
d Total income. Add all income amounts in column (b) and enter total	2d	898,668

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	670,375
(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)	670,375
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)	37,777
(2) Contract administrator fees	2i(2)	
(3) Investment advisory and management fees	2i(3)	
(4) Other	2i(4)	100,183
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	137,960
j Total expenses. Add all expense amounts in column (b) and enter total	2j	808,335

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	90,333
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: **NOVAK FRANCELLA, LLC** (2) EIN: **61-1436956**

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		<input checked="" type="checkbox"/>	

	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.)	<input type="checkbox"/>	<input type="checkbox"/>	
4b	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input type="checkbox"/>	
4c	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input type="checkbox"/>	
4d	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	537,500
4e	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input type="checkbox"/>	
4f	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input type="checkbox"/>	
4g	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input type="checkbox"/>	
4h	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input type="checkbox"/>	<input type="checkbox"/>	
4i	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input type="checkbox"/>	
4j	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input type="checkbox"/>	
4k	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input type="checkbox"/>	
4l	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input type="checkbox"/>	
4m	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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	<input type="checkbox"/>	<input type="checkbox"/>	
4n	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

5 a 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 0

5 b 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)

5 c 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 4348839

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.**

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

A Name of plan
RETIREMENT PLAN OF BRICKLAYERS LOCAL NO. 1 OF RICHMOND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - BRICKLAYERS LOCAL NO FUND

D Employer Identification Number (EIN)
54-6060633

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

- 1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions 1
- 2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.
- 3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year 3 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 VIRGINIA CAROLINA REFRACTORY, INC.

b EIN 54-1514985 **c** Dollar amount contributed by employer 27,686.

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 10 Day 01 Year 2022

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 2.61

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer PHAUP MASONRY INC

b EIN 90-0526338 **c** Dollar amount contributed by employer 11,769.

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 04 Day 30 Year 2020

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 2.50

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer HEIMBROCK, INC.

b EIN 61-0663114 **c** Dollar amount contributed by employer 4,249.

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 04 Day 30 Year 2020

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 2.61

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
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	
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	

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	.91
b The corresponding number for the second preceding plan year	15b	.90

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 _____

SCHEDULE H	OTHER CONTRIBUTIONS	STATEMENT 1
DESCRIPTION		AMOUNT
PBGC CONTRIBUTIONS		816,000.
TOTAL TO SCHEDULE H, LINE 2A(1)(C)		816,000.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 2
DESCRIPTION		AMOUNT
BANK CHARGES		11,560.
INSURANCE		7,776.
OFFICE EXPENSE		6,215.
ADMIN. SERVICE PROVIDERS (SALARIES, FEES AND COMMISSIONS)		74,632.
TOTAL TO SCHEDULE H, LINE 2I(4)		100,183.

**BRICKLAYERS UNION LOCAL NO. 1
PENSION FUND OF VIRGINIA**

FINANCIAL STATEMENTS

JUNE 30, 2021

**BRICKLAYERS UNION LOCAL NO. 1
PENSION FUND OF VIRGINIA**

FINANCIAL STATEMENTS

JUNE 30, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Bricklayers Union Local No. 1
Pension Fund of Virginia

We have audited the accompanying financial statements of the Bricklayers Union Local No. 1 Pension Fund of Virginia (the Plan), which comprise the statement of net assets available for benefits as of June 30, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of June 30, 2021, and the changes therein for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matter - Prior Period Financial Statements

The financial statements of the Plan as of June 30, 2020, were audited by other auditors whose report dated February 24, 2021, expressed a qualified opinion on those statements because the Plan's financial statements did not disclose information regarding the change in the Plan's accumulated plan benefits obligation.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental 2021 Schedule of Administrative Expenses is presented for the purpose of additional analysis and is not a required part of the financial statements. Supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The 2020 Schedule of Administrative Expenses was subjected to the auditing procedures applied in the 2020 audit of the basic financial statements by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the financial statements as a whole.

Novak Francella LLC

Columbia, Maryland
April 13, 2022

**BRICKLAYERS UNION LOCAL NO. 1
PENSION FUND OF VIRGINIA**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
CASH	\$ 229,967	\$ 120,632
CONTRIBUTIONS RECEIVABLE	<u>12,604</u>	<u>12,904</u>
Total assets	<u>242,571</u>	<u>133,536</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	<u>56,223</u>	<u>37,521</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 186,348</u>	<u>\$ 96,015</u>

**BRICKLAYERS UNION LOCAL No. 1
PENSION FUND OF VIRGINIA**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
ADDITIONS		
Investment income (loss)		
Net appreciation in fair value of investments	\$ -	\$ 717
Interest and dividends	-	311
	-	1,028
Less: investment expenses	-	(2,667)
Investment income (loss) - net	-	(1,639)
Employer contributions - net of reciprocity of \$4,609 and \$23,558 in 2021 and 2020, respectively	82,668	104,629
Pension Benefit Guaranty Corporation funding	816,000	608,400
Total additions	898,668	711,390
DEDUCTIONS		
Benefits paid	670,375	720,906
Administrative expenses	137,960	142,733
Total deductions	808,335	863,639
NET INCREASE (DECREASE)	90,333	(152,249)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	96,015	248,264
End of year	\$ 186,348	\$ 96,015

**BRICKLAYERS UNION LOCAL NO. 1
PENSION FUND OF VIRGINIA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021 AND 2020

NOTE 1. DESCRIPTION OF THE PLAN

Bricklayers Union Local No. 1 Pension Fund of Virginia. (the Plan), became effective July 1, 1964.

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan covering employees of participating employers in the Richmond chapter of the Bricklayers Local Union No. 1 MD, VA & DC (the Union), who are subject to collective bargaining agreements with the Union. Effective July 8, 2013, the Union now refers to Bricklayers and Allied Craftworkers Local 8 Southeast. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension, Death and Disability Benefits - Normal retirement requires at least 5 years of vesting service and age 65. The monthly benefit is the sum of the monthly benefits accrued for past service credit (max of 25) and future service credit. Early retirement requires at least age 55 and 5 years of vesting service. The benefit is the regular pension reduced by ½ of 1% for each month less than age 65. To be eligible for disability benefits, a member must be totally and permanently disabled before age 65, have 5 years of vesting service and have worked at least 500 hours in covered employment during the 36 month period immediately before the effective date of the disability pension. The amount is 100% of the regular pension accrued to the date of disability. The pre-retirement death benefit requires 5 years of vesting service and is equal to 50% of the benefit the employee would have received the day before death and elected the 50% joint and survivor option. Post-retirement death benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by employee and spouse.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements have been prepared using the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Funding Policy and Revenue Recognition - Participating employers contribute to the Plan in accordance with collective bargaining agreements with the Union. Contributions for the current plan year have met the minimum funding requirements of ERISA. Employer contributions and Pension Benefit Guaranty Corporation funding contributions are accounted for as exchange transactions. The contributions are due on a monthly basis.

Employer contributions receivable are accrued based on an analysis of subsequent employer reports and remittances and subsequent receipts due from delinquent employer.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Reclassification - Certain reclassifications have been made to prior year end amounts to conform to the current year presentation.

NOTE 3. PRIORITIES UPON TERMINATION

The Trustees have the right to amend, at any time, in whole or part, any or all provisions of the Plan; however, no such amendment shall authorize or permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants or their beneficiaries. The authority to make such changes to the Plan rest with the Trustees and shall be made in accordance with the relevant provisions in the Trust Agreement.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), (a U.S. Government agency), 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 may not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. The Plan may be terminated by the Trustees or by the PBGC. If the Trustees determine that the Plan shall be terminated, and the PBGC permits the Trustees to terminate the Plan, the Trustees shall allocate the Plan assets in accordance with section 4044 of ERISA (or any successor section or statute). In no event shall the employer receive any amounts from the Plan upon termination unless residual amounts remain after the satisfaction of all liabilities of the Plan which arose as the result of variations between actual requirements and expected actuarial requirements.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on October 8, 2015, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

NOTE 4. TAX STATUS (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5. CONCENTRATION OF RISK

For the year ending June 30, 2021, two contributing employers accounted for approximately 77% of total contributions from employers and one contributing employer accounted for approximately 21% of receivables from employers. For the year ending June 30, 2020, one contributing employer accounted for approximately 57% of total contributions from employers and one contributing employer accounted for approximately 30% of receivables from employers. Economic changes to any of these employers may result in a financial impact to the Plan.

NOTE 6. INSOLVENCY AND THE PENSION BENEFIT GUARANTY CORPORATION

On September 1, 2019, the Plan issued a notice of insolvency to the Pension Benefit Guaranty Corporation (PBGC). In connection with this notice, the Plan submitted an application for financial assistance requesting the PBGC provide supplemental funding for payment of benefits and reasonable administrative expenses incurred by the Plan after the depletion of existing plan assets. During the plan year beginning July 1, 2019, the PBGC began providing financial assistance to the Plan. During the years ended June 30, 2021 and 2020, the Plan received \$816,000 and \$608,400, in assistance, respectively.

Amounts received from the PBGC are recognized as an addition to net assets in the period received. Funding provided by the PBGC is technically a loan, but due to the circumstances, repayment is considered unlikely, and no liability has been recorded. The ability of the Plan to continue operations and pay benefits is dependent on the PBGC continuing to provide financial assistance.

Since the Plan is now insolvent, PBGC only requires that an actuarial valuation of the Plan be performed once every five years if the present value of the Plan's nonforfeitable benefits is less than \$50 million.

NOTE 7. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by Savasta & Company the consulting actuary as of June 30, 2018. As discussed in Note 6, the Plan became insolvent effective September 1, 2019. As the Plan present value of nonforfeitable benefits at June 30, 2018 were less than \$50,000,000, the Plan is not required to have an actuarial valuation completed again until June 30, 2023. As such, certain actuarial disclosures have been omitted or rolled forward using the most recent actuarial valuation, which was for the Plan year ended June 30, 2018. Information shown in the reports included the following:

NOTE 7. ACTUARIAL INFORMATION (continued)

Actuarial present value of accrued vested benefits:

Participants currently receiving benefits	\$ 5,977,114
Other vested benefits	<u>3,091,842</u>
Total actuarial present value of accrued vested benefits	<u>\$ 9,068,956</u>

The Plan's present value of accrued vested benefits as of June 30, 2018, totaled \$9,068,876. The net assets available for benefits as of the same dates amounted to \$1,151,089.

The value of nonforfeitable benefits exceeds the value of Plan assets by \$7,917,867 at June 30, 2018.

The Trustees of the Plan are required under Section 4281(b) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, to determine annually whether the value of nonforfeitable benefits exceed the value of Plan assets. When the value of the benefits exceeds the value of assets, the Plan shall be amended to reduce benefits to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to nonforfeitable benefit

The significant assumptions underlying the actuarial computations are as follows:

Interest rate:	7.5%
Actuarial cost method:	Accrued benefit actuarial cost method.
Mortality rates:	RP-2000 Employees and Healthy Annuitant Mortality Tables; no provision made for future mortality improvement.
Disability rates:	1985 Pension Disability Table Class I rates.
Administrative expenses:	\$145,300.
Actuarial value of assets:	Average fair market value (without phase-in). Averaging period is 5 years as adjusted under the Pension Relief Act of 2010.
Termination rates:	Sarason T-11 table.

NOTE 8. FUNDING STATUS

For plan year beginning July 1, 2019, the Plan's actuary certified to the U.S. Department of Treasury that the Plan is in critical status. The Plan is considered to be in critical status because it has funding or liquidity problems, or both. Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the Plan.

The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan.

NOTE 8. FUNDING STATUS (continued)

The current rehabilitation plan includes the following changes:

- Contribution increases of 6.0% per year starting with the next collective bargaining agreement.
- Extension of the amortization charge bases for five years by automatic approval.
- Reducing the value of future accrued benefits to \$20 per month per year of credited service effective July 1, 2009.
- Changed the reduction for an Early Retirement Pension from 3% per year prior to age 65 to 6% per year prior to age 65.

NOTE 9. NEW ACCOUNTING PRONOUNCEMENT

In May 2014, FASB issued ASU 2014-09 - Revenue from Contracts with Customers (Topic 606). The objective of the disclosure requirements in this Topic is for an entity to disclose sufficient information to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. In accordance with the modified retrospective approach, the comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. Adoption of the ASU did not have a material effect on the financial statements.

NOTE 10. SUBSEQUENT EVENTS

Subsequent events were evaluated through April 13, 2022, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

**BRICKLAYERS UNION LOCAL NO. 1
PENSION FUND OF VIRGINIA**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Actuarial and consulting	\$ 31,000	\$ 31,000
Administrative	74,632	70,095
Audit and accounting	3,000	10,000
Bank charges	11,560	7,111
Insurance	7,776	7,425
Legal	3,777	2,115
Office supplies and expenses	6,215	2,000
Plan termination insurance (PBGC)	-	12,789
Trustees' meetings and expenses	-	198
	<u>\$ 137,960</u>	<u>\$ 142,733</u>

**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 Retirement Plan of Bricklayers Local No 1 of Richmond Pension Plan	SSN NO. OR TAXPAYER ID NO. 546060633
ADDRESS P O Box 1769	
Salem, VA 24153	
CONTACT PERSON NAME: Emily Sayers	TELEPHONE NUMBER: (540) 345-7735

FINANCIAL INSTITUTION INFORMATION

NAME: Wells Fargo Bank, N.A.	
ADDRESS: 10 S. Jefferson Street, 8th Floor	
Roanoke, VA 24011	
ACH COORDINATOR NAME: Karen Beckner	TELEPHONE NUMBER: (540) 204-9367
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 5 1 4 0 0 5 4 9	
DEPOSITOR ACCOUNT TITLE: Bricklayers Local Union No. 1 Pension Fund of Virginia	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) <i>Shelby Chierchia Relationship Associate</i>	TELEPHONE NUMBER: (540) 853-7334

TERRY HEXHODE GEOLA
NOTARY PUBLIC
REGISTRATION # 7762932
COMMONWEALTH OF VIRGINIA

Commonwealth of Virginia
City of Roanoke
The foregoing instrument was acknowledged before me this 27th day of June 2022 by
Shelby Chierchia. *Terry Hexhode Geola*
Registration #7762932
Commission Exp. 7-31-2022

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Commercial Business Checking

Account number [REDACTED] ■ March 1, 2022 - March 31, 2022 ■ Page 1 of 3

WELLS
FARGO

BRICKLAYERS LOCAL UNION NO. 1 PENSION F
UND OF VIRGINIA
PO BOX 13487
ROANOKE VA 24034-3487

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (377)
P.O. Box 6995
Portland, OR 97228-6995

Account summary

Commercial Business Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$106,853.44	\$230,977.27	-\$128,620.00	\$209,210.71

Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
03/03		279.51	ACH Returns - Bricklayers Loca - File [REDACTED] Coid 1546060633
03/14		3,066.10	WT [REDACTED] PNC Bank NA /Org=Bricklayers Local No 1 of Virginia Srf# [REDACTED] Trn# [REDACTED] Rfb# PNC Transfer
03/16		30,076.58	Desktop Check Deposit
03/17		3,268.90	Desktop Check Deposit
03/23		39.15	Desktop Check Deposit
03/25		1,540.69	Desktop Check Deposit
03/28		642.50	Desktop Check Deposit
03/29		2,463.84	Desktop Check Deposit
03/30		189,600.00	Pbg1 Treas 310 Misc Pay 033022 xxxxx [REDACTED] Rmr* [REDACTED]
		\$230,977.27	Total electronic deposits/bank credits
		\$230,977.27	Total credits

Debits

Electronic debits/bank debits

Effective date	Posted date	Amount	Transaction detail
03/02		1,301.30	< Business to Business ACH Debit - IRS Usatapytmt 030222 [REDACTED] Bricklayers & Allied C
03/04		690.02	< Business to Business ACH Debit - VA Dept Taxation Tax Paymen [REDACTED] xxxxx [REDACTED] Bricklayers & Allied C
03/11		374.80	Client Analysis Svc Chrg [REDACTED] Svc Chge [REDACTED]



Electronic debits/bank debits (continued)

Effective date	Posted date	Amount	Transaction detail
	03/28	193.99	WT Fed# [REDACTED] PNC Bank N.A. /Ftr/Bnf=Bricklayers Local No 1 Virginia Srf# [REDACTED] Trn# [REDACTED] Rfb# 1
	03/30	37,094.36	ACH Prep Origintn - Bricklayers Loca - File [REDACTED] Coid 1546060633
		\$39,654.47	Total electronic debits/bank debits

< *Business to Business ACH: If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.*

Checks paid

Number	Amount	Date	Number	Amount	Date	Number	Amount	Date
1010	1,000.00	03/02	1193*	223.14	03/01	1222	356.25	03/25
1011	4,096.00	03/11	1194	38.84	03/11	1223	168.13	03/02
1012	3,840.00	03/22	1195	37.97	03/21	1224	247.34	03/02
1013	21,369.54	03/22	1196	98.24	03/03	1225	124.04	03/02
1014	2,211.28	03/22	1198*	209.67	03/14	1226	31.11	03/02
1015	157.92	03/22	1199	220.64	03/07	1227	70.80	03/21
1016	3,000.00	03/04	1201*	37.16	03/02	1229*	51.48	03/04
1017	176.25	03/17	1202	133.68	03/02	1230	104.23	03/03
1018	225.00	03/21	1203	1,364.87	03/08	1231	211.80	03/15
1019	702.09	03/22	1204	166.86	03/02	1232	29.53	03/01
1020	730.80	03/24	1205	228.38	03/03	1233	664.45	03/04
1022*	7,750.00	03/29	1208*	117.61	03/09	1234	816.05	03/15
1023	2,625.00	03/24	1209	385.73	03/01	1235	32.90	03/02
1024	23,844.47	03/29	1210	243.36	03/11	1237*	292.23	03/03
1025	1,620.48	03/29	1211	285.44	03/04	1238	190.52	03/29
1026	4,096.00	03/29	1213*	484.40	03/07	1239	119.09	03/04
1152*	193.99	03/21	1214	378.69	03/01	1240	414.14	03/07
1158*	20.88	03/02	1215	54.03	03/03	1241	175.35	03/02
1160*	37.08	03/03	1216	70.67	03/04	1243*	218.01	03/04
1169*	605.12	03/17	1217	20.88	03/02	1244	457.03	03/03
1180*	190.52	03/01	1218	337.81	03/02	1246*	99.22	03/17
1188*	95.80	03/08	1219	76.90	03/02	1285*	51.48	03/28
1190*	26.75	03/02	1221*	180.88	03/09	1288*	29.53	03/31
		\$88,965.53	Total checks paid					

* Gap in check sequence.

\$128,620.00 Total debits

Daily ledger balance summary

Date	Balance	Date	Balance	Date	Balance
02/28	106,853.44	03/08	93,074.02	03/17	122,316.00
03/01	105,645.83	03/09	92,775.53	03/21	121,788.24
03/02	101,744.74	03/11	88,022.53	03/22	93,507.41
03/03	100,753.03	03/14	90,878.96	03/23	93,546.56
03/04	95,653.87	03/15	89,851.11	03/24	90,190.76
03/07	94,534.69	03/16	119,927.69	03/25	91,375.20

Daily ledger balance summary (continued)

<u>Date</u>	<u>Balance</u>	<u>Date</u>	<u>Balance</u>	<u>Date</u>	<u>Balance</u>
03/28	91,772.23	03/30	209,240.24	03/31	209,210.71
03/29	56,734.60				
Average daily ledger balance		\$105,237.76			

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

JUL 25 2012

Date:

TRUSTEES OF THE BRICKLAYERS UNION
LOCAL 1 PENSION PLAN OF VIRGINIA
C/O CHARLES W GILLIGAN
4748 WISCONSIN AVENUE NW
WASHINGTON, DC 20016

Employer Identification Number:
54-6060633

DLN:
17007038209001

Person to Contact:
AIMEE C BEIMESCHE

ID# [REDACTED]

Contact Telephone Number:
(513) 263-4611

Plan Name:
BRICKLAYERS UNION LOCAL NO 1
PENSION FUND OF VIRGINIA
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2016. This letter considered the 2009 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter is applicable to our review of the working

Letter 2002 (DO/CG)

TRUSTEES OF THE BRICKLAYERS UNION

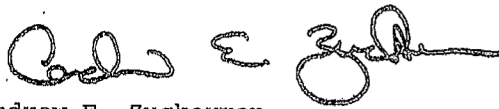
copy of the plan and the associated amendments submitted with your application.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew E. Zuckerman". The signature is stylized and cursive, with a large initial "A" and "Z".

Andrew E. Zuckerman
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

TRUSTEES OF THE BRICKLAYERS UNION

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

This determination letter is also applicable for the trust agreement dated 10/18/06.

**FIRST AMENDMENT TO THE RESTATED AGREEMENT
AND DECLARATION OF TRUST OF THE
BRICKLAYERS LOCAL UNION NO. 1 PENSION FUND OF VIRGINIA**

The undersigned Trustees, by virtue of the authority granted to them in Article XI, Section 1 of the Restated Agreement and Declaration of Trust of the Bricklayers Local Union No. 1 Pension Fund of Virginia, effective as of October 18, 2006, hereby amend Article IV as follows:

Section 3 of Article IV shall now read as follows:


Section 3. Action of Trustees without Meeting. The Trustees may also take action without a meeting, in writing or by telephone conference call, provided that, in such cases, there must be unanimous agreement of all Trustees participating on the call, except where the issue presented is a participant appeal, in which case, action by a majority of the Trustees will be sufficient to bind the Board. For purposes of this section, the "in writing" requirement may be satisfied by fax, electronic mail or similar mode of communication.

Article IV will be further amended to add the following Section 7:

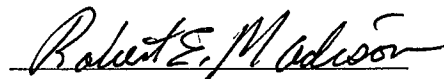
Section 7. Appeals. The Trustees shall conduct periodic meetings via conference call or by electronic mail in order to hear participant appeals in a timely fashion as required by federal law. In any such consideration of appeals, the Trustees may act by a majority vote of those participating in the consideration of the appeal.

The undersigned Trustees adopted this First Amendment as of this 24th day of July 2012.

UNION TRUSTEES



EMPLOYER TRUSTEES



**SECOND AMENDMENT TO THE
RESTATED AGREEMENT AND DECLARATION OF TRUST
OF THE
BRICKLAYERS LOCAL UNION NO. 1 PENSION FUND OF VIRGINIA**

The undersigned Trustees, by virtue of the authority granted to them in Article XI, Section 1 of the Restated Agreement and Declaration of Trust of the Bricklayers and Local Union No. 1 Pension Fund of Virginia, effective as of October 18, 2006, hereby amend the Trust as follows:

The opening preamble to the Restated Agreement and Declaration of Trust shall now read as follows:

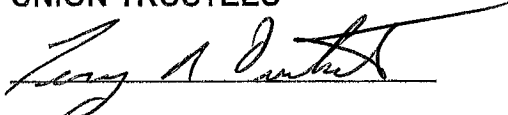
WHEREAS, Bricklayers and Allied Craftworkers Local 8 Southeast , and its legal predecessors, Bricklayers and Allied Craftworkers Local 1 of MD, VA and DC and Bricklayers and Stone Masons Local Unions No. 1 and 15 of Richmond, Virginia (hereinafter referred to as the "Union"), and certain employers who were signatory to collective bargaining agreements with the Union (hereinafter referred to as "Employers") entered into a Trust Agreement establishing this Pension Fund, and last restated that Agreement and Declaration of Trust effective on the 10th day of December, 1985.

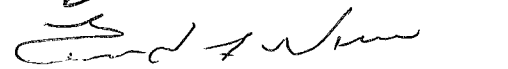
Section 3 of Article I shall now read as follows:

"Union" means Bricklayers and Allied Craftworkers Local 8 Southeast, the successor for all purposes under this Restated Agreement and Declaration of Trust to Bricklayers and Allied Craftworkers Local 1 of MD, VA and DC.

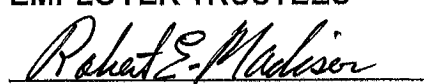
The undersigned Trustees adopted this Second Amendment as of this 17th day of October 2013.

UNION TRUSTEES





EMPLOYER TRUSTEES



**BRICKLAYERS UNION LOCAL NO. 1
PENSION FUND OF VIRGINIA**

FINANCIAL STATEMENTS

JUNE 30, 2021

**BRICKLAYERS UNION LOCAL NO. 1
PENSION FUND OF VIRGINIA**

FINANCIAL STATEMENTS

JUNE 30, 2021 AND 2020

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Schedules of Administrative Expenses	10

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Bricklayers Union Local No. 1
Pension Fund of Virginia

We have audited the accompanying financial statements of the Bricklayers Union Local No. 1 Pension Fund of Virginia (the Plan), which comprise the statement of net assets available for benefits as of June 30, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of June 30, 2021, and the changes therein for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matter - Prior Period Financial Statements

The financial statements of the Plan as of June 30, 2020, were audited by other auditors whose report dated February 24, 2021, expressed a qualified opinion on those statements because the Plan's financial statements did not disclose information regarding the change in the Plan's accumulated plan benefits obligation.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental 2021 Schedule of Administrative Expenses is presented for the purpose of additional analysis and is not a required part of the financial statements. Supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The 2020 Schedule of Administrative Expenses was subjected to the auditing procedures applied in the 2020 audit of the basic financial statements by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the financial statements as a whole.

Novak Francella LLC

Columbia, Maryland
April 13, 2022

**BRICKLAYERS UNION LOCAL No. 1
PENSION FUND OF VIRGINIA**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
CASH	\$ 229,967	\$ 120,632
CONTRIBUTIONS RECEIVABLE	<u>12,604</u>	<u>12,904</u>
Total assets	<u>242,571</u>	<u>133,536</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	<u>56,223</u>	<u>37,521</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 186,348</u></u>	<u><u>\$ 96,015</u></u>

**BRICKLAYERS UNION LOCAL NO. 1
PENSION FUND OF VIRGINIA**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
ADDITIONS		
Investment income (loss)		
Net appreciation in fair value of investments	\$ -	\$ 717
Interest and dividends	-	311
	-	1,028
Less: investment expenses	-	(2,667)
Investment income (loss) - net	-	(1,639)
Employer contributions - net of reciprocity of \$4,609 and \$23,558 in 2021 and 2020, respectively	82,668	104,629
Pension Benefit Guaranty Corporation funding	816,000	608,400
Total additions	898,668	711,390
DEDUCTIONS		
Benefits paid	670,375	720,906
Administrative expenses	137,960	142,733
Total deductions	808,335	863,639
NET INCREASE (DECREASE)	90,333	(152,249)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	96,015	248,264
End of year	\$ 186,348	\$ 96,015

**BRICKLAYERS UNION LOCAL NO. 1
PENSION FUND OF VIRGINIA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021 AND 2020

NOTE 1. DESCRIPTION OF THE PLAN

Bricklayers Union Local No. 1 Pension Fund of Virginia. (the Plan), became effective July 1, 1964.

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan covering employees of participating employers in the Richmond chapter of the Bricklayers Local Union No. 1 MD, VA & DC (the Union), who are subject to collective bargaining agreements with the Union. Effective July 8, 2013, the Union now refers to Bricklayers and Allied Craftworkers Local 8 Southeast. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension, Death and Disability Benefits - Normal retirement requires at least 5 years of vesting service and age 65. The monthly benefit is the sum of the monthly benefits accrued for past service credit (max of 25) and future service credit. Early retirement requires at least age 55 and 5 years of vesting service. The benefit is the regular pension reduced by ½ of 1% for each month less than age 65. To be eligible for disability benefits, a member must be totally and permanently disabled before age 65, have 5 years of vesting service and have worked at least 500 hours in covered employment during the 36 month period immediately before the effective date of the disability pension. The amount is 100% of the regular pension accrued to the date of disability. The pre-retirement death benefit requires 5 years of vesting service and is equal to 50% of the benefit the employee would have received the day before death and elected the 50% joint and survivor option. Post-retirement death benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by employee and spouse.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements have been prepared using the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Funding Policy and Revenue Recognition - Participating employers contribute to the Plan in accordance with collective bargaining agreements with the Union. Contributions for the current plan year have met the minimum funding requirements of ERISA. Employer contributions and Pension Benefit Guaranty Corporation funding contributions are accounted for as exchange transactions. The contributions are due on a monthly basis.

Employer contributions receivable are accrued based on an analysis of subsequent employer reports and remittances and subsequent receipts due from delinquent employer.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Reclassification - Certain reclassifications have been made to prior year end amounts to conform to the current year presentation.

NOTE 3. PRIORITIES UPON TERMINATION

The Trustees have the right to amend, at any time, in whole or part, any or all provisions of the Plan; however, no such amendment shall authorize or permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants or their beneficiaries. The authority to make such changes to the Plan rest with the Trustees and shall be made in accordance with the relevant provisions in the Trust Agreement.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), (a U.S. Government agency), 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 may not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. The Plan may be terminated by the Trustees or by the PBGC. If the Trustees determine that the Plan shall be terminated, and the PBGC permits the Trustees to terminate the Plan, the Trustees shall allocate the Plan assets in accordance with section 4044 of ERISA (or any successor section or statute). In no event shall the employer receive any amounts from the Plan upon termination unless residual amounts remain after the satisfaction of all liabilities of the Plan which arose as the result of variations between actual requirements and expected actuarial requirements.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on October 8, 2015, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since the receiving the determination letter. However, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

NOTE 4. TAX STATUS (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5. CONCENTRATION OF RISK

For the year ending June 30, 2021, two contributing employers accounted for approximately 77% of total contributions from employers and one contributing employer accounted for approximately 21% of receivables from employers. For the year ending June 30, 2020, one contributing employer accounted for approximately 57% of total contributions from employers and one contributing employer accounted for approximately 30% of receivables from employers. Economic changes to any of these employers may result in a financial impact to the Plan.

NOTE 6. INSOLVENCY AND THE PENSION BENEFIT GUARANTY CORPORATION

On September 1, 2019, the Plan issued a notice of insolvency to the Pension Benefit Guaranty Corporation (PBGC). In connection with this notice, the Plan submitted an application for financial assistance requesting the PBGC provide supplemental funding for payment of benefits and reasonable administrative expenses incurred by the Plan after the depletion of existing plan assets. During the plan year beginning July 1, 2019, the PBGC began providing financial assistance to the Plan. During the years ended June 30, 2021 and 2020, the Plan received \$816,000 and \$608,400, in assistance, respectively.

Amounts received from the PBGC are recognized as an addition to net assets in the period received. Funding provided by the PBGC is technically a loan, but due to the circumstances, repayment is considered unlikely, and no liability has been recorded. The ability of the Plan to continue operations and pay benefits is dependent on the PBGC continuing to provide financial assistance.

Since the Plan is now insolvent, PBGC only requires that an actuarial valuation of the Plan be performed once every five years if the present value of the Plan's nonforfeitable benefits is less than \$50 million.

NOTE 7. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by Savasta & Company the consulting actuary as of June 30, 2018. As discussed in Note 6, the Plan became insolvent effective September 1, 2019. As the Plan present value of nonforfeitable benefits at June 30, 2018 were less than \$50,000,000, the Plan is not required to have an actuarial valuation completed again until June 30, 2023. As such, certain actuarial disclosures have been omitted or rolled forward using the most recent actuarial valuation, which was for the Plan year ended June 30, 2018. Information shown in the reports included the following:

NOTE 7. ACTUARIAL INFORMATION (continued)

Actuarial present value of accrued vested benefits:	
Participants currently receiving benefits	\$ 5,977,114
Other vested benefits	<u>3,091,842</u>
Total actuarial present value of accrued vested benefits	<u>\$ 9,068,956</u>

The Plan's present value of accrued vested benefits as of June 30, 2018, totaled \$9,068,876. The net assets available for benefits as of the same dates amounted to \$1,151,089.

The value of nonforfeitable benefits exceeds the value of Plan assets by \$7,917,867 at June 30, 2018.

The Trustees of the Plan are required under Section 4281(b) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, to determine annually whether the value of nonforfeitable benefits exceed the value of Plan assets. When the value of the benefits exceeds the value of assets, the Plan shall be amended to reduce benefits to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to nonforfeitable benefit

The significant assumptions underlying the actuarial computations are as follows:

Interest rate:	7.5%
Actuarial cost method:	Accrued benefit actuarial cost method.
Mortality rates:	RP-2000 Employees and Healthy Annuitant Mortality Tables; no provision made for future mortality improvement.
Disability rates:	1985 Pension Disability Table Class I rates.
Administrative expenses:	\$145,300.
Actuarial value of assets:	Average fair market value (without phase-in). Averaging period is 5 years as adjusted under the Pension Relief Act of 2010.
Termination rates:	Sarason T-11 table.

NOTE 8. FUNDING STATUS

For plan year beginning July 1, 2019, the Plan's actuary certified to the U.S. Department of Treasury that the Plan is in critical status. The Plan is considered to be in critical status because it has funding or liquidity problems, or both. Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the Plan.

The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan.

NOTE 8. FUNDING STATUS (continued)

The current rehabilitation plan includes the following changes:

- Contribution increases of 6.0% per year starting with the next collective bargaining agreement.
- Extension of the amortization charge bases for five years by automatic approval.
- Reducing the value of future accrued benefits to \$20 per month per year of credited service effective July 1, 2009.
- Changed the reduction for an Early Retirement Pension from 3% per year prior to age 65 to 6% per year prior to age 65.

NOTE 9. NEW ACCOUNTING PRONOUNCEMENT

In May 2014, FASB issued ASU 2014-09 - Revenue from Contracts with Customers (Topic 606). The objective of the disclosure requirements in this Topic is for an entity to disclose sufficient information to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. In accordance with the modified retrospective approach, the comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. Adoption of the ASU did not have a material effect on the financial statements.

NOTE 10. SUBSEQUENT EVENTS

Subsequent events were evaluated through April 13, 2022, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

**BRICKLAYERS UNION LOCAL No. 1
PENSION FUND OF VIRGINIA**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Actuarial and consulting	\$ 31,000	\$ 31,000
Administrative	74,632	70,095
Audit and accounting	3,000	10,000
Bank charges	11,560	7,111
Insurance	7,776	7,425
Legal	3,777	2,115
Office supplies and expenses	6,215	2,000
Plan termination insurance (PBGC)	-	12,789
Trustees' meetings and expenses	-	198
	<u>\$ 137,960</u>	<u>\$ 142,733</u>

**FIRST AMENDMENT TO THE
BRICKLAYERS UNION LOCAL NO. 1 PENSION FUND OF VIRGINIA
PLAN OF BENEFITS
(Amended and Restated Effective July 1, 2014)**

WHEREAS, the Plan of Benefits of the Bricklayers Union Local No. 1 Pension Fund of Virginia ("Plan") was amended and restated, effective July 1, 2014; and

WHEREAS, the Trustees of the Bricklayers Union Local No. 1 Pension Fund of Virginia ("Fund"), by virtue of Article IX, Section 9.01 of the Plan, have the authority to amend the Plan at any time;

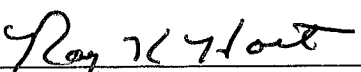
NOW, THEREFORE, in accordance with the Internal Revenue Service's request to adopt a provision relating to the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART Act") as a condition of the receipt of a favorable determination that the Plan remains qualified under Section 401(a) of the Internal Revenue Code, the Trustees of the Fund hereby amend the Plan as follows:

Paragraph (2) of subsection (l) of Section 7.01 ("Maximum Benefit Limitations") is amended to read as follows:

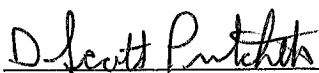
For purposes of paragraph (1) above, "wages" includes wages within the meaning of Code §3401(a) (for purposes of income tax withholding at the source) and Code §3401(h)(2) (differential wage payments, as required pursuant to Code §414(u)(12)), plus amounts that would be included in wages but for an election under Code §§125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b). However, any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code §3401(a)(2)) are disregarded for this purpose.

Adopted: September 29, 2015

Effective: January 1, 2009



Union Trustee



Employer Trustee

**REHABILITATION PLAN
OF THE
BRICKLAYERS UNION LOCAL 1 PENSION FUND OF VIRGINIA**

**Adopted by the Board of Trustees October 30, 2008
Originally Presented to the Collective Bargaining Parties October 30, 2008
Revised and Updated Effective July 1, 2013**

I. INTRODUCTION

On August 17, 2006, the Pension Protection Act of 2006 ("PPA") was signed into law. The PPA amended the Internal Revenue Code ("Code") and the Employee Retirement Income Security Act ("ERISA") by establishing new funding requirements for multiemployer defined benefit retirement funds like the Bricklayers Union Local 1 Pension Fund of Virginia ("Fund" or "Plan").

In accordance with the new funding rules, on September 26, 2008, the Fund's actuary certified to the U.S. Department of the Treasury and the Board of Trustees that the Plan is in critical status for the Plan Year beginning July 1, 2008. The certification of critical status was required because the Fund's actuary had determined that the Plan was projected to have an accumulated funding deficiency within three years. Plan participants, beneficiaries, appropriate government agencies and collective bargaining parties received notice of the Plan's funding status on November 21, 2008. The Fund's actuary continued to certify the Fund as in critical status each year thereafter.

On October 30, 2008, the Board of Trustees adopted its original Rehabilitation Plan ("Rehabilitation Plan" or "Plan of Rehabilitation") as required by the new funding rules. The Rehabilitation Plan consisted of additional contributions to be paid to the Fund in accordance with the collective bargaining agreement then in effect between the collective bargaining parties. The Rehabilitation Plan called for increases in the contribution rate of \$.10 per hour as of July 1, 2008 and July 1, 2009, and then to increase the contributions by 6.04% per year thereafter, an amount the Fund's actuary originally determined to be sufficient for the Fund to emerge from critical status within the statutory period as permitted under the Code and ERISA. The Rehabilitation Plan also called for a freeze in the rate of future benefit accrual. Subsequent remedial measures included changes to the Plan's adjustable benefits and decreases in future accruals.

This updated Rehabilitation Plan is being provided to employers obligated to contribute to the Fund pursuant to a collective bargaining agreement with the International Union of Bricklayers and Allied Craftworkers Local 1 of MD, VA and DC and its successor, the Bricklayers and Allied Craftworkers Local 8 Southeast ("Union"). These parties are referred to collectively as the "Bargaining Parties." The Bargaining Parties are ultimately responsible for the selection of the schedule that will apply to the contributing employers and participants. Under this updated Rehabilitation Plan, they must agree to a series of increases in the contribution rate over the life of the Rehabilitation Plan.

II. STATUS OF THE REHABILITATION PLAN

On March 7, 2013, the Fund's actuary reviewed the status of the Fund's Rehabilitation Plan with the Board of Trustees. He advised the Board that the Fund would need to increase contributions by 27% per year in order to successfully emerge from critical status within the Fund's Rehabilitation Period. Thereafter, the Trustees engaged in a substantial discussion with Fund counsel, the Fund's actuary and the Fund's Third Party Administrator regarding their options under PPA. The Trustees concluded that it was infeasible to update the Rehabilitation Plan in a manner that would allow the Fund to emerge from critical status. Instead, the Trustees concluded that the Fund could only reasonably undertake the forestall insolvency approach as set forth in Code § 432(e)(3)(A)(ii).

A number of salient factors have placed the Fund in its present position. These factors include a drastic decline in the number of participants and contributing employers, the inability to attract new contributing employers, the shortage of covered employment requiring contributions to the Plan, and finally a very challenging investment environment as evidenced by the financial crisis of 2008.

The Trustees have attempted to address these problems in a variety of ways. The Trustees have: (1) called upon the Bargaining Parties to increase contribution rates; (2) adjusted benefits in accordance with PPA by increasing the monthly reduction for each month by which a retiree is less than Normal Retirement Age (Age 65) from .25% to .5%; and (3) as of July 1, 2009, reduced the value of a future service credit from \$50.00 to \$20.00.

The Trustees have also explored whether to merge the Fund with other pension funds. However, the Plan's deteriorating funding status has severely limited any such possibilities.

Despite these good faith efforts to restore the funding status of the Plan, the Fund continues to struggle. The Fund is in an unfortunate position – an increase in contributions by 27% would be self-defeating and could have the foreseeable consequence of triggering a mass withdrawal from the Plan. Conversely, if further employer contributions are financed by reductions in employee pay, this may induce employees to decertify the Union, thereby eliminating all future contributions and also resulting in mass withdrawal.

For all the reasons discussed herein, the Trustees have concluded that, based on reasonable actuarial assumptions and after exhausting all reasonable measures: (1) the Plan cannot be reasonably expected to emerge from critical status by the end of the Fund's Rehabilitation Period; and (2) reasonable measures should be pursued to forestall insolvency.

III. REVISIONS TO THE REHABILITATION PLAN

Schedule of Future Contribution Rate Changes. As of July 1, 2013, employers signatory to a collective bargaining agreement with the Union will increase contributions to the Plan by 6% (\$.17 per hour) to an overall rate of \$2.92 per hour. Future contribution increases of 6% each year should be negotiated in a series of collective bargaining agreements between the Bargaining Parties.

IV. ANNUAL STANDARDS

Based on reasonable assumptions and without the contribution rate changes as set forth in this Rehabilitation Plan, the Fund is projected to become insolvent in the 2020 Plan year. The projected year of insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that the Fund's actual experience could be more or less favorable than the assumptions. The Trustees also recognize the need to update the Rehabilitation Plan on an annual basis. Consequently, the annual standard for meeting the requirements of the Rehabilitation Plan will be a demonstration, based on the updated actuarial projection each year using reasonable assumptions, that the Rehabilitation Plan (as amended from time to time) will forestall insolvency beyond the 2020 Plan year. The Fund's actuary shall review annually whether the Fund is satisfying the annual standard in accordance with this Rehabilitation Plan.

V. MODIFICATIONS

The Board of Trustees of the Bricklayers Union Local 1 Pension Fund of Virginia reserves the right to make any modifications to this Rehabilitation Plan in accordance with the Pension Protection Act of 2006.

RESTATED AGREEMENT AND DECLARATION OF TRUST
BICKLAYERS LOCAL UNION NO. 1 PENSION FUND OF VIRGINIA

WHEREAS, Bricklayers and Allied Craftworkers Local 1 of MD, VA and DC, and its legal predecessors, Bricklayers and Stone Masons Local Unions No. 1 and 15 (hereinafter referred to as the "Union"), and the Virginia Association of Contractors and certain employers who were signatory to collective bargaining agreements with the Union (hereinafter referred to as "Employers") entered into a Trust Agreement establishing this Pension Fund, and last restated that Agreement and Declaration of Trust effective on the 10th day of December, 1985; and

WHEREAS, the Trustees appointed pursuant to that Agreement and Declaration of Trust desire to continue the terms of the Trust and enter into this Restated Agreement and Declaration of Trust Agreement effective this 18th day of October 2006; and

WHEREAS, the Employers and the Union have entered into Collective Bargaining Agreements providing for, among other things, Employer payments to the Trust to provide pension and related benefits to eligible employees, their Dependents and Beneficiaries; and

WHEREAS, the Trustees have the power and authority to amend this Agreement;

NOW, THEREFORE, the Trustees, in consideration of the promises and mutual covenants and agreements contained in this Trust Agreement, have agreed to and adopted all of the terms and provisions contained herein and the Trustees declare that they will receive, hold, use and apply the contributions and any other money or property which may come into their hands as Trustees for the exclusive benefit of eligible employees, their Dependents and Beneficiaries upon the terms and conditions hereinafter stated.

ARTICLE I

DEFINITIONS

Unless the context or subject matter requires otherwise the following definitions will govern this Trust Agreement:

Section 1. Collective Bargaining Agreement. "Collective Bargaining Agreement" means a written labor contract or other written agreement between the Union and an Employer, or the Union and an Association that requires contributions to the Plan, together with any modifications, supplements or amendments thereto. It shall also mean any prior agreement entered into by an Employer, or any project agreement or national agreement requiring contributions to the Plan. The term also includes a written agreement between an international union or a local or state labor organization or a signed participation agreement between the Plan and an Employer or employer association, including, but not limited to a signed settlement agreement with the Plan, or a traveling contractor clause that requires contributions to the Plan in a manner acceptable to the Trustees.

Section 2. Employer. "Employer" means:

a. An employer that is a member of or is represented in collective bargaining by an employer's association and that is bound by a Collective Bargaining Agreement providing for payments to the Fund, including payments with respect to employees represented by a Union or with respect to other employees of the employer approved by the Trustees.

b. An employer that is not a member of or represented in collective bargaining by an association that has executed a Collective Bargaining Agreement providing for Contributions to the Fund for its Employees performing Covered Employment;

c. An employer that has by agreement with an international union or any of its affiliates agreed to make Contributions to the Fund for work performed within the territorial or trade jurisdiction of a Union;

d. A Union for purposes of making Contributions to the Fund as the employer of employees of a Union in accordance with rules adopted by the Trustees. The foregoing reference to Unions as “Employers” will not be deemed to convey to the Unions any rights or privileges granted by the Agreement and Declaration of Trust to “Employers” as defined herein;

e. An international union or any state or local labor organization for the purposes of making Contributions to the Fund as the employer of the employees of such labor organizations who were previously participants in the Fund in accordance with the rules adopted by the Trustees;

f. This Trust Fund or other trust funds for the purpose of making Contributions to this Fund as the employer of employees of such trust funds in accordance with the rules adopted by the Trustees;

g. An employer association for the purpose of making Contributions to the Fund as the employer of employees of such association in accordance with the rules adopted by the Trustees;

h. Any alter ego or enterprise affiliated with or under the common control of an Employer that is found by a court, administrative, or arbitral proceeding to be obligated to contribute to the Plan.

Section 3. Union. “Union” means Bricklayers and Allied Craftworkers Local 1 of MD, VA and DC.

Section 4. Employees. "Employees" means those persons employed by any Employer and on whose behalf payments are required to be made to the Fund pursuant to a Collective Bargaining Agreement or a signed stipulation or as required by applicable law; provided, however, that pursuant to Article V, Section 4(aa), the Trustees have the power to adopt special rules concerning the participation of persons who are officers or owners of an incorporated employer or who are relatives of an officer or owner of an incorporated employer or who are relatives of an owner of an unincorporated employer (such participation rules may include special reporting and record keeping requirements, minimum contribution requirements, and the submission of certifications). The term Employee does not include any person who has a direct or indirect interest in a sole proprietorship or a partnership which is an Employer.

Section 5. Beneficiary. "Beneficiary" means a person designated by an eligible Employee or by the terms of the Plan adopted in accordance with this Trust Agreement, who is or may become entitled to a benefit from this Fund.

Section 6. Dependent. "Dependent" means those persons designated as such in the Plan of Pension Benefits and any amendments thereto.

Section 7. Trustees. "Trustees" means the Trustees designated and appointed in accordance with the terms of this Trust Agreement.

Section 8. Trust Agreement. "Trust Agreement" means this document including any amendments, supplements and modifications hereto.

Section 9. ERISA. "ERISA" means the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made and any regulations promulgated pursuant to the provisions of ERISA.

Section 10. Plan of Benefits. "Plan of Benefits" means the program of pension and related benefits established by the Board of Trustees pursuant to this Trust Agreement, and as subsequently amended by the Trustees as set forth in the Plan of Benefits and amendments thereto duly adopted by the Trustees as well as any rules and regulations established by the Trustees.

Section 11. Trust Fund. "Trust Fund" or "Fund" or "Pension Fund" means the Trust Fund provided for in the Collective Bargaining Agreements and in this Trust Agreement which is continued by this Restated Trust Agreement, and means generally the monies, investments, insurance policies and other things of value which comprise the corpus, income and additions to the Trust Fund.

ARTICLE II

CONTINUATION OF THE TRUST FUND

Section 1. Continuation of the Trust Fund. There is hereby continued a Trust Fund known as the "Bricklayers Local Union No. 1 Pension Fund of Virginia."

Section 2. Composition of Trust Fund. The assets of this Trust Fund consist of: (1) the sums of money that have been or will be paid or which are due and owing to the Fund by the Employers as contributions required by Collective Bargaining Agreements, signed stipulations, or applicable law; (2) all investments made therewith, the proceeds thereof and the income therefrom; (3) all policies of insurance including dividends, interest, refunds, or other sums payable to the Trustees on account of said policies; (4) all other contributions and payments to the Trust Fund or which are due and owing to the Trust Fund from any source to the extent permitted by law; and (5) supplies, property and other assets used by the Trustees in the administration of the Fund.

Section 3. Purpose of Trust Fund. The Trust Fund continued by this Trust Agreement is for the purpose of providing: (1) Pension benefits and other related benefits that may be permitted by law under a Plan of Benefits adopted by the Trustees; and (2) the means for financing the expenses of the Trustees in the operation and administration of the Trust Fund, in accordance with this Trust Agreement. This Trust is a multiemployer plan as that term is defined in Section 3(37) of ERISA.

Section 4. Irrevocable Purpose. The Trust continued by this Restated Trust Agreement is an irrevocable trust established for the exclusive benefit of employees, in accordance with Section 302(c) of the Labor Management Relations Act of 1947, as amended by Public Law 86-257, 1959, and in accordance with ERISA.

ARTICLE III

BOARD OF TRUSTEES

Section 1. Board of Trustees. The operation and administration of the Trust Fund will be the responsibility of a Board of Trustees, composed of four (4) Trustees, consisting of two (2) Employer Trustees and two (2) Union Trustees. The composition of the Board may be expanded or contracted at any time by a majority vote of the Trustees. There may also be alternate Trustees designated by either the Union or the Employers. Such alternate Trustees shall be permitted to attend meetings, but shall not cast a vote, except in the absence of a sitting Trustee.

Section 2. Acceptance of Trusteeship. Each Trustee will sign a written acceptance and consent to act as Trustee and will agree to administer the Trust Fund as provided in this Trust Agreement. The written acceptance will be in a form satisfactory to the Trustees and consistent with ERISA and will be filed at the office of the Fund.

Section 3. Appointment or Termination of Trustees. The Employer Trustees, by majority vote among themselves, may appoint or remove an Employer Trustee by notifying the remaining Trustees in writing of their action. The Union Trustees will be appointed or terminated by the Union in accordance with its own procedures. Any such appointments or removals shall be effective on the date that notice is given to the remaining Trustees.

Section 4. Name. The Trustees will conduct the business of the Fund and execute all documents in the name of the Bricklayers Local Union No. 1 Pension Fund of Virginia.

Section 5. Resignation and Replacement of Trustees. In the event of the resignation, death, incapacity or the unwillingness of any of the Trustees to serve, a successor Union Trustee will be designated by the Union and a successor Employer Trustee will be selected by the Employer Trustees. The remaining Trustees will be notified of such designation in writing.

Any successor Trustee designated as provided in this Agreement and Declaration of Trust will sign an acceptance of this Agreement and Declaration of Trust as provided in Section 2 of this Article, and will thereby become vested with all the rights, powers, discretion and duties of his predecessor Trustee.

Any retiring or terminated Trustee will promptly turn over to the remaining Trustees at the office of the Fund any and all records, books, documents, monies and other property in his possession which are a part of the Trust Fund and related to the fulfillment of the Trustees' duties and responsibilities under this Agreement and Declaration of Trust.

The powers of the Trustees to act, as provided in this Agreement and Declaration of Trust, will not be impaired or limited in any way pending the designation of a successor Trustee to fill any vacancy.

Section 6. Term of Trustees. A Trustee will continue to serve until his death, permanent incapacity, resignation, removal, or expiration of his term as established by the party appointing the Trustee.

Section 7. Payment of Trustees. The Trustees may receive compensation for the performance of their duties as Trustees, but only to the extent permitted by ERISA. All Trustees may be reimbursed, in accordance with ERISA, for all reasonable and necessary expenses which they incur in the performance of their duties.

ARTICLE IV

MEETINGS AND DECISIONS OF THE TRUSTEES

Section 1. Officers of the Trustees. The Trustees will select from among themselves a Chairman and a Co-Chairman to serve for a period which they will determine. When the Chairman has been selected from the Union Trustees, the Co-Chairman will be selected from the Employer Trustees or vice versa.

Section 2. Meetings of the Trustees. Regular meetings of the Trustees will be held at such times and places as may be agreed upon by the Chairman and Co-Chairman. Reasonable notice of the meetings will be provided, except that meetings may be held at any time without notice if all the Trustees unanimously consent. Special meetings may be called by the Chairman and Co-Chairman or any three (3) Trustees upon five (5) days' written notice. Such special meetings may be held by telephone conference call if all of the Trustees consent. The Trustees will meet at least three times each year and at such other times as they deem necessary to transact their business. For purposes of this section, written notice or consent may be provided by fax, electronic mail or similar mode of communication.

Section 3. Action of Trustees Without Meeting. The Trustees may also take action without a meeting, in writing or by telephone conference call, provided that, in such cases, there must be unanimous agreement of all Trustees. For purposes of this section, the “in writing” requirement may be satisfied by fax, electronic mail or similar mode of communication.

Section 4. Quorum. In all meetings of the Trustees, two (2) Trustees will constitute a quorum for the transaction of business, provided there is at least one (1) Union Trustees and at least one (1) Employer Trustees present at such meetings. At all meetings, the Employer and the Union Trustees will have equal voting strength.

Section 5. Majority Vote of Trustees. All action by the Trustees will be by majority decision of the Trustees present and voting. If any matter presented to the Trustees for a decision cannot be decided because there is no quorum at two successive regular or special meetings, or because of a tie vote at any meeting, the matter may be submitted to arbitration, as stated in Article IX of this Agreement and Declaration of Trust.

Section 6. Minutes of Meetings. The Trustees or someone designated by them will keep minutes of all meetings. The minutes need not be verbatim. Copies of the minutes will be sent to all the Trustees and to such other persons as the Trustees may direct. Minutes of a meeting will be reviewed and approved by the Trustees.

ARTICLE V

POWERS AND DUTIES OF TRUSTEES

Section 1. Conduct of Trust Business. The Trustees have the authority to control and manage the operation and administration of the Fund and will conduct the business and activities of the Fund in accordance with this Trust Agreement and applicable law. The Trustees will hold, manage and protect the Trust Fund and collect the income therefrom and contributions thereto. Except as provided in this Trust Agreement, by applicable law or as determined by the Trustees, all actions taken by the Trustees that are fiduciary actions or would otherwise be considered settlor actions will be considered fiduciary actions within the meaning of ERISA. The Trustees will be the Named Fiduciary and the Administrator of the Fund as those terms are defined in ERISA.

Section 2. Use of the Trust Fund for Expenses and to Provide Benefits.

(a) The Trustees have the power and authority to use and apply the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses (i) to collect Employer contributions and payments and other monies and property to which they may be entitled, (ii) to administer this Trust Fund, including the purchase or lease of premises, material, supplies and equipment, (iii) to obtain such legal, actuarial, consulting investment, administrative, accounting, clerical and other services as they determine to be necessary or appropriate, and (iv) to perform such other acts as the Trustees, in their sole discretion, find necessary or appropriate to perform their duties.

(b) The Trustees have the power and authority to use and apply the Trust Fund to pay or provide for the payment of Pension and related benefits and other benefits to eligible Employees and their Dependents and Beneficiaries in accordance with the terms,

provisions, and conditions of the Plan of Benefits adopted by the Trustees pursuant to this Trust Agreement.

Section 3. Construction and Determination by Trustees. Subject to the purposes of the Fund and the provisions of this Trust Agreement, the Trustees have full and exclusive discretionary authority to determine all questions of coverage and eligibility, methods of providing for benefits, the amount of benefits and all other related matters. They have full discretionary power to interpret the provisions of this Trust Agreement, the Plan of Benefits, and the terms used in these documents and any rules, regulations and policies issued in connection with these documents. Any such determination and any such interpretation adopted by the Trustees will be binding upon the Union, the Employers, Participants, Employees, their Dependents and Beneficiaries.

Section 4. General Powers. In addition to other powers set forth in this Trust Agreement or conferred by law, the Trustees are empowered to:

(a) demand, collect, receive, and hold contributions and to take any action which they may find necessary or desirable to collect contributions due the Trust Fund;

(b) compromise, settle, arbitrate and release claims or demands in favor of or against the Trust Fund or the Trustees on such terms and conditions as the Trustees may determine to be advisable; commence or defend any legal, equitable, or administrative proceedings brought in connection with the Trust Fund and represent the Trust Fund in all such proceedings;

(c) pay or provide for the payment of all reasonable and necessary expenses of collecting contributions and payments;

(d) enter into any and all contracts and agreements including insurance contracts for the payment of benefits for carrying out the terms of this Trust Agreement and the administration of the Fund;

(e) enter into an investment contract or agreement with one or more insurance companies for the investment and reinvestment of assets of the Trust Fund;

(f) invest, reinvest and have invested and reinvested assets of this Trust Fund, without distinction between principal and income, in any type of investment the Trustees determine to be prudent, including real estate. There is no limitation restricting investments in common stock to a percentage of the Trust Fund or to a percentage of the total market value of the Fund. The Trustees have the authority, with respect to any stocks, bonds or other real or personal property which they hold as Trustees, to exercise all the rights, powers and privileges which might be lawfully exercised by any person owning similar property in his own right;

(g) register securities or other Trust Fund property in the name of the Trust Fund or of the Trustees, or in the names of one or more nominees of the Trustees and hold instruments in bearer form;

(h) enter into and terminate agency or custody agreements with banks or trust companies chosen by them, under which agreements the Trustees may turn over to the banks or trust companies a portion or all of the funds held by them in this Trust for safekeeping, investment or reinvestment, on such terms as the Trustees determine to be advisable;

(i) invest the assets of the Fund in a common, collective or commingled trust fund or mutual fund, to the extent permitted by ERISA and other applicable law. To the

extent monies or other assets are transferred to a collective trust in exchange for an interest in the collective trust, the terms and conditions of the collective trust alone will govern the investment duties, responsibilities and powers of the trustees of the collective trust, and to the extent required by law, those terms, responsibilities, and powers will be incorporated herein by reference and will be part of this Trust Agreement;

(j) enter into or terminate "Corporate Trust Agreements" with banks, on such terms as the Trustees deem advisable in their discretion, for custodian services and/or investment services, and to transfer the assets of the Fund to said banks;

(k) sell, exchange, lease, convey, mortgage or dispose of any property which is at any time part of Trust Fund upon such terms as the Trustees determine to be proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith;

(l) pay or provide for the payment of all real and personal property taxes, income taxes and other taxes levied or assessed under applicable law upon or with respect to the Trust Fund or any money, property, or securities which form a part of the Fund;

(m) retain such portion of the monies of the Trust Fund in cash or cash equivalents as the Trustees may determine to be desirable, without any liability for interest on such assets;

(n) establish and accumulate as part of the Trust Fund such reasonable reserve funds as the Trustees, in their sole discretion, determine to be necessary or desirable to carry out the purposes of the Trust Fund;

(o) allocate fiduciary or trustee responsibilities among the Trustees, or Committees of the Trustees, delegate fiduciary duties to persons other than Trustees and

delegate trustee responsibilities to an investment manager as provided in this Trust Agreement and in accordance with the requirements of ERISA;

(p) appoint one or more investment managers, as that term is defined in ERISA, and enter into an agreement with such investment manager(s), in accordance with the requirements of ERISA, delegating to the investment manager(s) the responsibility to control, manage, acquire and dispose of all or a portion of the assets of the Trust Fund which the Trustees may specify;

(q) enter into an agreement or arrangement with other trust funds for the operation of a joint administrative office to administer the office or offices of the Trust Fund under the direction of the Trustees. The administrative office will coordinate and administer the accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the consulting actuary, prepare (in cooperation, where appropriate, with the consulting actuary and independent auditor) all reports and other documents to be prepared, filed or distributed by the Trust Fund in accordance with law, assist in the collection of amounts due to the Trust Fund by Employers and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees;

(r) employ a qualified investment consultant to assist the Trustees in exercising their investment powers and authority by reviewing the investment performance, investment policy and types and kinds of investments made by the Trustees and/or the investment manager(s);

(s) engage independent certified public accountants, enrolled actuaries and qualified legal counsel to perform all services as may be required by applicable law and such other services as the Trustees may determine to be necessary or appropriate;

(t) pay or provide for the payment from the Trust of all costs incurred to obtain the services of such professionals, consultants, managers, and other providers of services as the Trustees deem necessary or appropriate and in accordance with this Trust Agreement and applicable law;

(u) designate an agent for service of legal process for the Trust Fund;

(v) obtain policies of insurance, to the extent permitted by law, to insure the Trustees, the Trust Fund, employees and agents of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund (i) with respect to liability as a result of acts, errors or omissions of the Trustees, employees or agents, and (ii) with respect to injuries received or property damage. The cost of the premiums for such policies of insurance will be paid out of the Trust Fund to the extent permitted by ERISA;

(w) enter into reciprocal agreements on such terms as the Trustees determine to be advisable including retroactive reciprocal agreements with trustees of other pension funds to permit employees covered by this Fund to receive credit toward pension fund eligibility in this Fund when working outside the geographical jurisdiction and/or trade jurisdiction covered by Collective Bargaining Agreements, as defined in this Trust Agreement, and to transfer to other pension funds contributions received on behalf of Employees not normally covered under this Fund to permit those employees to receive credit toward pension fund eligibility in such other pension funds;

(x) merge all or a portion this fund into or with another pension fund or to accept the transfer of all or a portion of the assets of another pension fund in accordance with the requirements of ERISA;

(y) establish policies, rules and procedures which the Trustees determine to be necessary to accomplish the purposes of this Trust Agreement and not inconsistent with the terms of this Trust Agreement;

(z) exercise their discretionary authority to make all determinations concerning benefit coverage, eligibility, type, amount and duration of benefits;

(aa) adopt special rules concerning the participation of persons who are officers or owners of an incorporated employer; or who are relatives of an officer or owner of an incorporated employer; or who are relatives of an owner of an unincorporated employer. Such participation rules may include special reporting and record keeping requirements, minimum contributions requirements and the submission of certificates;

(bb) do any and all acts, whether or not expressly authorized in this Trust Agreement, which the Trustees may determine to be necessary to accomplish the general objective and purpose of providing Pension and related benefits to Employees and their Dependents and Beneficiaries.

Section 5. Personal Liability. Except to the extent liability is imposed by ERISA, no Trustee will be liable or responsible for his own acts or for any acts or defaults of any other fiduciary or party in interest or any other person. The Trustees, to the extent permitted by applicable law, will not incur liability by acting on any document which they believe to be genuine and to contain a true statement of facts, and, if applicable, to be signed by the proper person.

Section 6. Reliance on Written Instruments and Professional Advice. Any Trustee, to the extent permitted by ERISA, may rely upon any written document purporting to have been signed by a majority of the Trustees as conclusive evidence that a majority of the Trustees have taken the action stated to have been taken in such document.

The Trustees may, from time to time, consult with the Fund's legal counsel, actuary and any other professionals, and to the extent permitted by ERISA, the Trustees will be protected in acting upon the advice of such professionals.

Section 7. Reliance by Others. No party dealing with the Trustees will be obligated to see that the funds or property of the Fund are applied to the stated purposes of the Trust, to see that the terms of this Trust Agreement have been complied with or to review the necessity of any act of the Trustees. A document executed by the Trustees will be conclusive evidence in favor of any person relying on such document that at the time the document was executed, the Trust was in full force and effect, that the document was executed in accordance with the terms and conditions of this Trust Agreement, and that the Trustees were authorized and empowered to execute the document.

Section 8. Books of Account. The Trustees or their agent will keep true and accurate books of accounts and records of all transactions of the Fund which will be open to the inspection of each of the Trustees at all times and which will be audited at least annually, and at such other times as the Trustees determine it to be appropriate by a certified public accountant selected by the Trustees. Such audits will be available at all times for inspection by the Employers, the Union and the Employees or their Dependents or Beneficiaries at the principal office of the Fund.

Section 9. Surety Bonds. The Trustees and any agents or employees who are empowered and authorized to sign checks and handle monies of the Fund will be bonded by a duly authorized surety company, qualified to write such bonds. The Trustees may also bond such other employees of the Fund as they determine to be appropriate. The cost of the premiums of such bonds will be paid out of the Fund. The bonds will be in the amounts required by applicable law.

Section 10. Execution of Documents. In the course of operating the Fund, the Trustees will execute documents in the name of the Bricklayers Local Union No. 1 Pension Fund of Virginia. Documents may be signed by the Chairman and Co-Chairman, one or more Trustees authorized by resolution or an authorized administrative agent on behalf of the Trustees. Documents executed as provided above are binding on the Trustees and the Fund.

ARTICLE VI

CONTRIBUTIONS TO THE TRUST FUND

Section 1. Contributions Held in Trust. The Trustees will receive and hold the payments provided for in this Trust Agreement and any other money or property which may be entrusted to them, as Trustees, with the powers and duties and for the uses and purposes stated in this Trust Agreement.

Neither the Union, the Employers, Employees, or their Dependents or Beneficiaries have any right, title or interest in or to the Fund or any part of the Fund except as required by law.

Section 2. Encumbrance of Benefits. The Fund is an irrevocable trust for the sole and exclusive benefit of the Employees and their Dependents and Beneficiaries who are entitled to benefits under the Plan of Benefits.

All of the assets of the Fund will be free from the interference and control of any Employee's, Beneficiary's or Dependent's creditor. No benefits will be subject to assignment or other anticipation, nor subject to seizure or to sale under any legal, equitable or any other process except as permitted by applicable law. If any claim or benefit may become payable to any person other than the Employee, Dependent or Beneficiary entitled to the benefit, the Trustees have the power to withhold payment of the benefit to such Employee, Dependent or Beneficiary until the assignment, encumbrance, anticipation or other legal process is cancelled or withdrawn in a manner satisfactory to the Trustees. Until so cancelled or withdrawn, the Trustees have the right to use and apply the benefits directly for the support and maintenance of the Employee, Dependent or Beneficiary.

The Employers' contributions and payments to the Fund or due and owing to the Fund are not and will not be considered wages due to Employees. The Fund will not be liable for or subject to the debts, contracts or liabilities of the Union, the Employers, Employees, Dependents or Beneficiaries.

No Employee, Dependent or Beneficiary has the right to receive, any part of the assets of this Fund, except as provided by the Plan of Benefits.

Section 3. Rate of Contributions. Except as provided in Article V, Section 4(aa), each of the Employers will pay to the Trustees the amount of money as established and provided for in the Collective Bargaining Agreements, signed stipulations, or as required by applicable law. An Employer will also be obligated to pay the amounts established in such agreements following the expiration of a Collective Bargaining Agreement if the Employer is under a duty to pay such amounts pursuant to an obligation arising under the National Labor Relations Act to the extent the Trustees determine that it is in the interest of the Fund to accept such payments. The obligations of each Employer under this Trust Agreement will be binding upon the Employers' successors and assigns.

Section 4. Mode of Payment and Report on Contributions. All payments required by Collective Bargaining Agreements, signed stipulations, or as required by applicable law must be paid to the Trust and will be in the manner and form determined by the Trustees. The Employers will make all reports on contributions required by the Trustees in the performance of their duties under this Trust Agreement. The Trustees may, at any time, designate a qualified representative to conduct an audit of the payroll, wage, and other records of any Employer to permit the Trustees to determine whether the Employer is making full and correct payments to the Trust Fund in the amounts required

by a Collective Bargaining Agreement or signed stipulation. Any data or information provided to the Trustees by an Employer or by the Union will be kept confidential and may not be disclosed by the Trustees to any third person, unless the Trustees decide that such disclosure is necessary for the proper administration of the Fund or is required under applicable law.

Section 5. Presumptions Which Apply Where Records Are Not Sufficient.

Employers bound to this Trust Agreement are required to keep records that are sufficient to allow the Fund's representative and/or auditor to determine which Employee performed work for which contributions and/or payments were required to be made to the Fund by the Employer and how many hours of such work were performed. If the Fund's representative determines that the Employer's records are not sufficient for this purpose, it will be presumed that any individual who performed work for which contributions were required to be made to the Fund by the Employer during the period covered by the audit, spent his entire time performing such work. Therefore, unless other records are available to determine hours worked, a delinquency based on the work performed by such person will be calculated by dividing the person's total compensation from the Employer by the applicable wage rate under the Collective Bargaining Agreement and multiplying by the appropriate rate of contribution.

Section 6. Default in Payment. Each Employer is responsible only for making contributions and payments that it is obligated to make on behalf of its Employees under its Collective Bargaining Agreement, stipulation agreement, applicable law or Article V, Section 4(aa), except as provided in this Trust Agreement. If an Employer does not pay any contributions or payment when due, this will not relieve any other Employer of his

obligation to make payments. Except as required by applicable law, non-payment by one Employer of any contribution or payment when due does not impose upon any other Employer or the Union any obligation with respect to such payments.

Regular, prompt and correct payment of amounts due by individual Employers to this Fund is essential for the maintenance of the Fund. It is extremely difficult, if not impossible, to establish the actual expense and damage to the Fund and to the pension program provided by the Fund which will result from failure of an individual Employer to make payments in full within the specified time period established by the Trustees. Therefore, payments and the completed reporting forms are due on the date specified in the Collective Bargaining Agreement following the end of each calendar month. If an Employer does not pay the amounts due to the Fund by the due date, that Employer is delinquent and the following, in the discretion of the Trustees, will be added to and become part of the amount due from the Employer: (1) liquidated damages in the amount of twenty percent (20%) of the total amount owed for each monthly report or payment due to the Fund may be assessed. Additionally, interest at the rate of up to eighteen percent per annum (18%) may also be assessed on such late contributions.

Where an audit of an Employer's records discloses contributions owed to the Fund and the Employer contests the results of such audit, thereby requiring the Fund to initiate legal action to collect the amounts owed, the Employer shall then be liable for the audit fee as well.

The Trustees have the power to take any action necessary to enforce the payment of contributions due, which may include filing or intervening in any legal equitable or administrative proceedings. All reasonable expenses incurred by the Trust Fund to

enforce the payment of amounts due, including, but not limited to, reasonable attorneys fees, accountants' or auditors' fees, and court costs will be added to the amount owed by the delinquent Employer in addition to the amount of contributions and payments due and the liquidated damages and interest provided for in this Trust Agreement. The Trustees have the authority to settle or compromise any claim, suit, or legal action for less than the full amount due or to waive amounts due or determine amounts due to be uncollectible when in the Trustees' discretion, they determine it to be in the best interest of the Fund.

The Trustees have the discretion to adopt such rules and procedures concerning payments to the Fund, audits, liquidated damages and to enforce the collection of delinquent contributions as they determine to be necessary. The Trustees may, in their discretion, require a bond or deposit as security for the prompt future payment of contributions and other amounts due to the Fund. The Trustees may, in their discretion, as part of a settlement or otherwise, adopt special rules, including but not limited to, more frequent reporting and payment of contributions in the event an Employer has been repeatedly delinquent or based on the Employer's financial condition, if the Trustees determine that this is necessary to prevent or limit the size of a current or potential delinquency.

Section 7. Projection of Delinquency. Where an Employer is two or more months delinquent in making the contributions required on behalf of his Employees and has not submitted the required documents showing the Employees who worked for him and the hours worked, the Trustees may project as the amount of the delinquency the greater of (a) the average of the monthly payments or reports submitted by the Employer for the last three (3) months for which payments or reports were submitted, or (b) the

average of the monthly payments or reports submitted by the Employer for the last twelve (12) months for which payments or reports were submitted. Additionally, the Trustees may estimate the delinquency based on the number of employees employed by the Employer as determined by the Union multiplied by the contribution rate multiplied by 40 hours per week. This projection of delinquency may be made in place of a demand for production of payroll documents, or if the Employer fails to provide such documents, in place of an audit. The projection may be used as a determination of payments due for each delinquent month, and may be used for purposes of any lawsuit, and no other proof need be provided by the Trustees to any court or arbitrator to compute the total payments due from the Employer for all delinquent months, exclusive of liquidated damages, interest, attorneys' fees and other costs set out in this Article. This provision does not, however, limit the Trustees from seeking a greater amount than the projected delinquency if a greater amount is shown to be owed by records or other evidence.

ARTICLE VII

PLAN OF BENEFITS

Section 1. Benefits. The Trustees have full discretion and authority to adopt a Plan of Benefits which includes the eligibility requirements, type, amount and duration of benefits that are to be provided to eligible Employees, their Dependents and Beneficiaries, based on what the Trustees determine to be within the financial limitations of the Trust Fund. However, only pension and related benefits may be provided for or paid under this Agreement.

Section 2. Eligibility Requirements for Benefits. The Trustees have full discretion and authority to determine eligibility requirements for benefits provided by the

Fund. They have full discretion and authority to adopt rules and regulations stating the eligibility requirements which will be binding on the Union, the Employers, Employees, Beneficiaries and Dependents and any other persons making claims.

Section 3. Written Plan of Benefits. The detailed basis on which payment of benefits is to be made, pursuant to this Trust Agreement, will be stated in the Plan of Benefits. The Plan of Benefits may be changed or modified by the Trustees in accordance with law at any time as the Trustees in their discretion, determine is necessary, advisable or appropriate; provided that no benefit improvement shall be made unless the Trustees determine, following consultation with the Fund's actuary or consultant, that such improvement is within the financial limitations of the Fund.

The Board of Trustees will reduce the benefits to the extent that they are advised by the actuary that it is necessary to make any such reduction in order to stay within financial limitations of the Fund.

Any change in or modification of the Plan of Benefits made by the Board of Trustees will be set forth in writing by the Trustees, with notice to the Employers and the Union.

Section 4. Government Agency Approval. The Trust and the Plan of Benefits adopted by the Trustees will be structured and operated to qualify for approval by the Internal Revenue Service as a qualified Trust and Plan to ensure that the Employer contributions to the Fund are proper deductions for income tax purposes. In addition, the Plan of Benefits adopted by the Trustees will be structured and operated to qualify for approval by any other agency as may required by applicable law. It is the intention of the Trustees to fully comply with all requirements of the Internal Revenue Code and ERISA.

The Trustees are authorized to file whatever applications and forms are necessary with the Internal Revenue Service to receive and maintain approval of the Trust and Plan of Benefits.

Section 5. Limitation of Employer's and Union's Obligations. The Employers and the Union are not responsible for the payment of any benefit under the Plan of Benefits. The obligation of each Employer under the Plan is a separate one and is limited, except as required by the Internal Revenue Code and ERISA, to paying into the Trust Fund the contributions the Employer is obligated to make on behalf of its own Employees and other payments under the provisions of its Collective Bargaining Agreement, signed stipulation, and applicable law and under the provisions of this Trust Agreement. Under Article V, Section 4(aa), the Trustees have the power and discretion to adopt special participation rules for persons who are officers or owners of an incorporated employer or who are relatives of an officer or owner of an incorporated employer or who are relatives of an owner of an unincorporated employer.

ARTICLE VIII

CONTROVERSIES AND DISPUTES

Section 1. Reliance on Records. In connection with any controversy, claim, demand, lawsuit or other proceeding between the Union, any Employer, Employee, Beneficiary or any other person and the Trustees, the Trustees are entitled to rely to the extent permitted by ERISA, on any facts that appear in the records of the Trustees, any documents on file with the Trustees, with the Union or with the Employers, any facts certified to the Trustees the Union or the Employers, any facts which are in the public record and any other evidence pertinent to the issue involved.

Section 2. Submission to Trustees. All questions or controversies, of any type that arise in any manner or between any persons in connection with the Trust Fund or the operation of the Trust Fund including, but not limited to, a claim for benefits by an Employee, Beneficiary or any other person, or concerning the interpretation of language or meaning of the Plan of Benefits or this Trust Agreement, or the rules, regulations or policies adopted by the Trustees, or concerning any decision, document or accounts in connection with the operation of the Trust Fund or otherwise, will be submitted to the Trustees, and the decision of the Trustees will be binding upon all persons dealing with the Trust Fund or claiming benefits under the Trust Fund.

Section 3. Settling Disputes. The Trustees may in their sole discretion compromise or settle any claim or controversy in any manner that they determine to be in the best interest of the Fund. Any decision made by the Trustees to compromise or settle a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, will be final and binding on all parties interested in this Trust.

Section 4. Withholding Payment. If a question or dispute arises concerning the proper person or persons to whom payment is to be made under the Plan of Benefits or this Trust, the Trustees may withhold the payment until there has been an adjudication of the question or dispute which is satisfactory to the Trustees in their sole judgment or until the Trustees have been fully protected against loss by an indemnification agreement or bond which the Trustees, in their sole judgment, determine is adequate.

ARTICLE IX

ARBITRATION

Section 1. Application of this Article. If the Trustees cannot decide any matter, issue or dispute because there is no quorum at two (2) successive regular or special meetings of the Trustees, or because there is a tie vote between the Employer and Union Trustees at any meeting, then, in either such event, the Employer Trustees and the Union Trustees will attempt to agree upon the designation of an impartial arbitrator to decide the dispute. If, within ten (10) days after the occurrence of either of the two events referred to above the Union Trustees and the Employer Trustees fail to agree upon the selection of an impartial arbitrator then the Union Trustees or the Employer Trustees may request the United States District Court for the District of Virginia to appoint an impartial arbitrator. The decision of the impartial arbitrator agreed upon or appointed will be final and binding on all parties and persons concerned.

Section 2. Expenses of Arbitration. All reasonable and necessary costs and expenses in connection with the proceedings before the impartial arbitrator, including the fee, if any, of the impartial arbitrator and attorneys' fees incurred by any Trustee in connection with the dispute, are proper charges against the Trust Fund and the Trustees are authorized and directed to pay such charges.

Section 3. Status of Arbitrator. An impartial arbitrator or umpire agreed upon or appointed to decide any matter relating to the administration of the Trust Fund or Plan of Benefits will be a fiduciary to the extent provided by ERISA or court or agency interpretations of ERISA and may be protected under the terms of the Fund's fiduciary insurance if necessary.

ARTICLE X

EXECUTION OF TRUST AGREEMENT

Section 1. Counterparts. This Trust Agreement may be executed in one or more counterparts. The signature of a person on any counterpart will be sufficient evidence of his execution of the Trust Agreement.

Section 2. Written Instruments. Employers, as defined in Article I, Section 3, will adopt and become a party to this Trust Agreement by signing a Collective Bargaining Agreement or stipulation in which the Employer agrees to participate in the Trust Fund under the terms of this Trust Agreement and the rules and procedures adopted by the Trustees.

ARTICLE XI

AMENDMENT TO TRUST AGREEMENT

Section 1. Amendment by Trustees. The provisions of this Trust Agreement may be amended to any extent and at any time by a document in writing, adopted by majority vote of all Trustees. It is expressly understood and agreed that no amendment will direct any of the trust assets then in the hands of the Trustees from the purposes and objects of the Trust Fund.

Section 2. Retroactive Effect. The Trustees have full power and discretion to establish the effective date of any Amendment. Any Amendment may have retroactive effect.

ARTICLE XII

TERMINATION OF TRUST

Section 1. By the Trustees. This Trust Agreement may be terminated by a document in writing, adopted by the Trustees if any one or more of the following events occur:

(a) if, in the opinion of the Trustees, the Trust Fund is not adequate to carry out the intent and purpose of this Trust Agreement, or is not adequate to meet the payments due or to become due under the Plan of Benefits;

(b) if there are no individuals living who can qualify as Employees, Dependents or Beneficiaries under this Trust Agreement or the Plan of Benefits;

(c) if Collective Bargaining Agreements requiring contributions to the Trust Fund are no longer in force and effect.

Section 2. Procedure on Termination. If this Trust Agreement is terminated, the Trustees will:

(a) provide for the payment out of the Trust Fund of expenses incurred up to the date of termination of the Trust and the expenses in connection with the termination;

(b) arrange for a final audit and report of their transactions and accounts for the purpose of terminating their Trusteeship;

(c) give any notice and prepare and file any reports which may be required by law; and

(d) apply the Trust Fund in accordance with the provisions of the Plan of Benefits until the entire Fund is disbursed.

No part of the corpus or income of the Trust Fund will be used for or diverted to purposes other than for the exclusive benefit of the Employees, their Dependents and Beneficiaries or the administrative expenses of the Trust Fund. Under no circumstances will any portion of the Trust Fund revert or inure to the benefit of any contributing Employer, or the Union either directly or indirectly.

Section 3. Notification of Termination. Upon termination of the Trust Fund under this Article, the Trustees will promptly notify the Union, Employers, and all other interested parties. The Trustees will continue as Trustees for the purpose of winding up the affairs of the Trust Fund.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 1. Termination of Individual Employers. An Employer will cease to be an Employer within the meaning of this Trust Agreement when he is no longer obligated, pursuant to a Collective Bargaining Agreement, signed stipulation, or applicable law, to make contributions to this Trust Fund or when the Trustees determine that his participation as a contributing Employer will terminate.

If the continued participation of any contributing Employer, in the judgment of the Trustees, may adversely affect the financial soundness of the Fund or may be inconsistent with the rules of the Plan or the policies of the Trustees, then the Trustees may, in their discretion, terminate the participation of the Employer or, as a condition of continued participation, modify any terms or conditions of participation that they consider necessary to preserve the financial soundness of the Fund or to be consistent with the rules of the Plan or the policies of the Trustees.

Section 2. Vested Rights. No Employee, Beneficiary or Dependent will have any right, title or interest in or to the Pension Fund or vested right to receive benefits thereunder.

Section 3. Situs. The State of Virginia is the situs of the Trust Fund continued by this Trust Agreement. All questions pertaining to validity, construction and administration of this Trust Fund will be determined in accordance with the laws of the State of Virginia to the extent not preempted by the laws of the United States.

Section 4. Construction of Terms. Wherever any words are used in this Trust Agreement in the masculine gender, they will be interpreted as though they were also used in the feminine gender or neuter gender, in all situations where this would apply. Wherever any words are used in this Trust Agreement in the singular form they will be construed as though they were also used in the plural form in all situations where this would apply. Wherever any words are used in this Trust Agreement in the plural form, they will be interpreted and applied as though they were also used in the singular form in all situations where this would apply.

Section 5. Notice. Any notice required to be given to one or more of the Trustees pursuant to any provision of this Trust Agreement will be deemed to have been given if it is mailed to the Trustee or Trustees at the most recent address of the Trustee on file with the Trust Fund. For purposes of this section, written notice may be provided electronically via e-mail, fax or similar mode of communication.

Section 6. Severability. If any provision in this Trust Agreement, the Plan of Benefits or rules, regulations and policies adopted thereunder, or in any Collective Bargaining Agreement or signed stipulation, is determined to be illegal or invalid for any

reason, this determination will not affect other provisions contained in those documents, unless the determination concerning the illegal or invalid provision would make the functioning of the Trust Fund or the Plan of Benefits impossible or impractical. In such case, the appropriate parties will promptly adopt a new provision to take the place of the illegal or invalid provision.

Section 7. Refund of Contribution. In no event, will any Employer, directly or indirectly, receive any refund on contributions made by him to the Trust Fund except as provided in ERISA. Under no circumstances will any portion of the Trust Fund revert or inure to the benefit of any contributing Employer or the Union either directly or indirectly.

Section 8. Article and Section Titles. The Article and Section titles are included solely for convenience and will not be interpreted to affect or modify any provisions of this Trust Agreement.

Section 9. Benefits Payable from Trust Fund Only. Benefits provided for by this Trust Agreement and/or the Plan of Benefits are only payable to the extent there are assets in the Fund to pay such benefits. Neither the Trustees, nor the Union or Employers guarantee the payment of benefits, in the event the assets of the Fund are not sufficient for such this purpose except as may be otherwise required by ERISA.

Section 10. Complete Agreement. The provisions of this Trust Agreement exclusively will define the powers, duties, rights and obligations of all persons who have a relation to the Trust. However, except as provided in Article V, Section 4(aa) of this Agreement, the amount of the Employer contributions will be provided for in the Collective Bargaining Agreements, signed stipulations or as required by applicable law.

IN WITNESS WHEREOF, the undersigned have adopted and executed this document, as evidence of their acceptance of the Trust hereby continued and their agreement to be bound by the Trust this 18th day of October, 2006.

EMPLOYER TRUSTEES

Robert E. Madison

Paul J. [Signature]

UNION TRUSTEES

[Signature]

Ben [Signature]

**Bricklayers Union Local No. 1
Pension Fund of Virginia**

(Amended and restated as of July 1, 2014)

BRICKLAYERS UNION LOCAL No. 1 PENSION FUND of VIRGINIA

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The Trustees of the Bricklayers Union Local No. 1 Pension Fund of Virginia, pursuant to the powers granted them under the Fund's Restated Agreement and Declaration of Trust, adopted the following Plan of Benefits effective July 1, 2014. This Plan shall govern the entitlement to benefits of all participants who were active as of the July 1, 2014 Plan Year. The benefits of Participants who were not active as of the July 1, 2014 Plan Year will be determined in accordance with the terms of previous versions of the Plan applicable to them based on their specific years and dates of service.

ARTICLE I DEFINITIONS

Section 1.01 Accrued Benefit

"ACCRUED BENEFIT" means the benefit earned by a Participant on a given date based on the Plan rules then in effect, regardless of whether such benefit is at that point vested or whether the Participant has completed the service requirements for entitlement.

Section 1.02 Actuarial Equivalent

ACTUARIAL EQUIVALENT means a benefit of equal Actuarial Present Value.

Section 1.03 Actuarial Present Value

The "Actuarial Present Value" of a benefit is determined based on the "Applicable Interest Rate" and the "Applicable Mortality Table" as set forth below:

- (a) The "Applicable Mortality Table" is the mortality table for the Plan Year specified under Code Section 430(h)(3)(A).
- (b) The "Applicable Interest Rate" is based the segment rates as computed under Code Section 430(h)(2), but determined without regard to a 24 month average. The segment rates are for the third month prior to the first month of the Plan Year that contains the Benefit Commencement Date. However, for Plan Years beginning prior to January 1, 2012, the segment rates are blended with the applicable rate of Code Section 417(e)(3)(A)(ii)(II) as in effect for Plan Years beginning in 2007, where the blending ratio depends on the Plan Year.

Section 1.04 Actuary

ACTUARY means the person or persons appointed by the Trustees of the Plan who have been designated to perform actuarial services for the Plan. Any such Actuary so designated must be a qualified enrolled Actuary within the meaning of that term as set forth in ERISA and regulations made pursuant thereto.

Section 1.05 Beneficiary

BENEFICIARY means the person other than a Pensioner who is receiving or eligible to receive benefits under this Plan because of his or her designation for such benefits by a Participant or by the terms of the Plan.

Section 1.06 Calendar Year

CALENDAR YEAR means the period from January 1 to the next December 31.

Section 1.07 Code

CODE means the Internal Revenue Code of 1986.

Section 1.08 Collective Bargaining Agreement

COLLECTIVE BARGAINING AGREEMENT or AGREEMENT means the written labor agreement in force and effect between an Employer and the Union, plus any amendments thereto, which requires contributions to the Plan. It also means any prior agreement entered into by an Employer, or any project agreement or national agreement requiring contributions to the Plan. The term also includes a written agreement between an international union or a local or state labor organization or a signed participation agreement between the Plan and an Employer or employer association, including, but not limited to, a signed settlement agreement with the Plan, or a traveling contractor clause which requires contributions to the Plan in a manner acceptable to the Trustees.

Section 1.09 Covered Employment

COVERED EMPLOYMENT means employment for which an Employer has agreed to contribute to the Fund on behalf of its employees under a Collective Bargaining Agreement as defined in Section 1.08. Covered Employment shall include employment with the Union as an employee of the Union or of the Fund, or as an elected or appointed official of the Union, insofar as the Union or the Fund makes contributions to the Fund with respect thereto in accordance with a written participation agreement. For the purposes of this Plan, the term "Covered Employment" shall also include all Hours of Service with an Employer as described in Section 1.18. The term "Covered Employment" shall also include any employment with an Employer for which the crediting of pension service is required under Department of Labor Regulation Section 2530.200b and amendments thereto.

Section 1.10 Date of Employment

DATE OF EMPLOYMENT means the first date on which an individual is credited with an Hour of Service.

Section 1.11 Date of Reemployment

DATE OF REEMPLOYMENT means the first date on which an individual is credited with an Hour of Service, subsequent to the date on which he or she incurred his or her most recent One-Year Break in Service.

Section 1.12 Early Retirement Age

A Participant's EARLY RETIREMENT AGE means the later of:

- (a) The first day of the month coincident with his or her 55th birthday; or

- (b) the first day of the month prior to his or her Normal Retirement Age that the Participant accumulates at least five Vesting Service Years.

Section 1.13 Effective Date

- (a) EFFECTIVE DATE or EFFECTIVE DATE OF PENSION means the first day of the first calendar month starting after the Participant has fulfilled all the conditions for entitlement to a pension and after the later of:

- (1) the Participant's submission of a completed application for benefits, or
- (2) 30 days after the Plan advises the Participant of the available benefit payment options unless:

- (A) the benefit is being paid as a Joint and Survivor Annuity at or after the Participant's Normal Retirement Age;

- (B) the benefit is being paid out automatically as a lump sum under Section 5.05, or

- (C) the Participant and Spouse, if applicable, consent in writing to the commencement of payments before the end of the 30-day period provided:

- (i) The Participant and Spouse, if applicable, are provided with information about the right to at least 30 days to consider the available payment options and whether to consent to payment;

- (ii) The Participant and Spouse, if applicable, are permitted to revoke any election until the Effective Date, or if later, at any time prior to the expiration of the seven (7) day period that begins the day after the explanation of available payment options is provided to the Participant and Spouse, if applicable;

- (iii) The actual payment of benefits does not commence before the expiration of the seven (7) day period that begins the day after the explanation of the available benefit payment options is provided to the Participant and Spouse, if applicable; and

- (iv) The Participant and Spouse, if applicable, consent in writing to the commencement of payments before the end of that thirty (30) day period.

- (b) For purposes of this Section and Section 5.04, the consent of the Participant and the Participant's Spouse, if applicable, must be in writing and within the "Election Period." The "Election Period" is the period that begins one-hundred eighty (180) days before the Effective Date of Pension and ends as provided herein after the explanation of the optional forms of benefit has been provided to the Participant and Spouse, if applicable, in accordance with Section 5.04.

- (c) The Effective Date will not be later than the Participant's Required Beginning Date as defined in Section 6.04(c).
- (d) The Effective Date for a surviving Qualified Spouse or Alternate Payee under a Qualified Domestic Relations Order will be determined under subsections (a) and (b), except that references to the Joint and Survivor Annuity do not apply.
- (e) A Participant who retires before his or her Normal Retirement Age and then earns additional Future Service Credit under the Plan through re-employment will have a separate Effective Date with respect to those additional accruals. An Effective Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through employment after that date.

Section 1.14 Employee

EMPLOYEE means any person in the employ of an Employer, and on whose behalf contributions are required to be made to the Fund pursuant to a Collective Bargaining Agreement or Agreement, and such other persons as the Trustees determine to be Employees under the Plan. The term EMPLOYEE does not include any self-employed person, sole proprietor or owner of an unincorporated business organization which is a Contributing Employer.

Solely for purposes of determining whether this Plan complies with the nondiscrimination testing requirements of Code Sections 401(a)(4) and 410(b) and as otherwise required for testing purposes only by Code Section 414(n)(3), all leased employees as defined in Section 414(n) or 414(o) of the Code, who have performed services for an Employer on a substantially full-time basis, under such Employer's primary direction or control, for a period of at least one year shall be treated as an Employee except to the extent that such leased employees are excluded in accordance with Code Section 414(n)(5).

Section 1.15 Employer

EMPLOYER or CONTRIBUTING EMPLOYER means an employer who is signatory to a Collective Bargaining Agreement or other Agreement and is required thereby to make contributions to this Plan. The term EMPLOYER may also mean the Union for purposes of making payments into the Fund as the employer of Employees of the Union for whom the Union agrees to contribute to the Fund in accordance with a written agreement and the rules adopted by the Trustees.

Section 1.16 ERISA

ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time.

Section 1.17 Fund

FUND means the Bricklayers Union Local No. 1 Pension Fund of Virginia established under the Agreement and Declaration of Trust dated July 16, 1964.

Section 1.18 Hour of Service

HOUR OF SERVICE means any hour worked for an Employer 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, subject to a maximum of 501 hours on account on any single continuous period during which the Employee performs no duties, whether or not such period occurs in a single computation period. Such hours shall be determined in accordance with Department of Labor Regulation Section 2530.200b, issued by the Secretary of Labor and shall be credited to the Employee for the computation period or periods in which payment is made or amounts payable to the Employee become due and each hour not included above for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. Such hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains and not that in which the award, agreement of payment, is made.

Section 1.19 Normal Retirement Age

Effective July 1, 1988, NORMAL RETIREMENT AGE means the later of age 65 and the fifth (5th) anniversary of the Participant's participation in the Plan.

Section 1.20 Participant

PARTICIPANT means an Employee, vested former Employee or Pensioner who has met the eligibility requirements in accordance with Article 2.

Section 1.21 Pensioner

PENSIONER means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing or Suspension of Benefits.

Section 1.22 Plan

PLAN means the Bricklayers Union Local No. 1 Pension Fund of Virginia, in effect from July 1, 1964, as amended from time to time.

Section 1.23 Plan Year

PLAN YEAR means the 12-month period beginning July 1.

Section 1.24 Qualified Domestic Relations Order

The term QUALIFIED DOMESTIC RELATIONS ORDER means a domestic relations order as defined in Section 206(d)(3) of ERISA and Section 414(p) of the Code.

Section 1.25 Spouse or Qualified Spouse

- (a) For purposes of this Plan, a SPOUSE is a person to whom a Participant is considered married under applicable law, and, if and to the extent provided in a Qualified Domestic Relations Order, a Participant's former Spouse. To be eligible to receive a survivor's pension under either a Joint and Survivor Annuity or a Qualified Preretirement Surviving

Spouse Annuity, a Spouse must be a QUALIFIED SPOUSE as defined in subsections (b) or (c) respectively.

- (b) QUALIFIED SPOUSE for Purposes of the Joint and Survivor Annuity. To be eligible to receive a survivor's pension in accordance with a Joint and Survivor Annuity, the Spouse must be a QUALIFIED SPOUSE. A Spouse is a QUALIFIED SPOUSE if the Participant and Spouse were married on the date of the Participant's death and had been married throughout the twelve (12) months ending with the date the Participant's pension payments start or, if earlier, the date of death. A Spouse is also a QUALIFIED SPOUSE if the Participant and Spouse became married within the twelve (12) month period immediately preceding the date the Participant's pension payments start and they were married for at least a one-year period ending on or before the date of the Participant's death. A former Spouse is a QUALIFIED SPOUSE if the couple was divorced after being married for at least twelve (12) months and the former Spouse is required to be treated as a Spouse or surviving Spouse under a Qualified Domestic Relations Order.
- (c) QUALIFIED SPOUSE for Purposes of the Preretirement Surviving Spouse Annuity. To be eligible to receive a Preretirement Surviving Spouse Annuity, the Spouse must be a QUALIFIED SPOUSE as defined in this subsection (c). A Spouse is a QUALIFIED SPOUSE if the Participant and Spouse were married to each other throughout the twelve (12) month period immediately before the Participant's death, or if the couple was divorced after being married for at least one year and the former Spouse is required to be treated as a Spouse or surviving Spouse under a Qualified Domestic Relations Order.

Section 1.26 Trust Agreement

TRUST AGREEMENT means the Agreement and Declaration of Trust establishing the Bricklayers Union Local No. 1 Pension Fund of Virginia, made and entered into July 1, 1964, including any amendments or modifications thereof.

Section 1.27 Trustees

TRUSTEES means the Trustees of the Bricklayers Union Local No. 1 Pension Fund of Virginia. The Trustees shall be named fiduciaries pursuant to Section 402 of ERISA.

Section 1.28 Union

UNION means the International Union of Bricklayers and Allied Craftworkers Local 8 Southeast, the successor to the International Union of Bricklayers and Allied Craftworkers Local 1 of MD, VA and DC.

Section 1.29 Other Terms

Other terms are specifically defined in the Plan as follows:

<u>Term</u>	<u>Section</u>
(a) Break in Service	3.07
(b) Collectively Bargained Employee	11.01(a)
(c) Compensation	7.01 (l)
(d) Determination Date	12.02(b)

(e)	Direct Rollover	6.09(d)
(f)	Disability Pension	4.05
(g)	Disqualifying Employment	6.06(a) and (b)
(h)	Distributee	6.09(c)
(i)	Early Retirement Benefit	4.03
(j)	Eligible Retirement Plan	6.09(b)
(k)	Eligible Rollover Distribution	6.09(a)
(l)	Future Service Credits	3.06
(m)	FMLA	3.09
(n)	Highly Compensated Employee	11.01(d)
(o)	Joint and Survivor Annuity	5.03
(p)	Key Employee	12.02(a)
(q)	Life Annuity	5.02
(r)	Limitation Year	7.01(l)(5)(D)(v)(7)
(s)	Non-Collectively Bargained Employee	11.01(b)
(t)	Non-Key Employee	12.02(f)
(u)	Normal Retirement Benefit	4.01
(v)	One Year Break in Service	3.07(b)
(x)	120 Month Certain and Life Option	5.07
(y)	Past Service Credits	3.05(a)
(z)	Pension Credit	3.07(a)
(aa)	Permanent Break in Service	3.07(b)(4)
(bb)	Permissive Aggregation Group	12.02(e)
(cc)	Preretirement Death Benefit (Non Vested Participant)	5.09
(dd)	Preretirement Surviving Spouse Annuity	5.08
(ee)	Qualified Military Service	3.08(c)
(ff)	Required Aggregation Group	12.02(d)
(gg)	Required Beginning Date	6.04(c)
(hh)	Suspension of Benefits	6.06
(ii)	Terminated Vested Participant	3.06(f)
(jj)	Top Heavy Compensation	12.02(g)
(kk)	Top Heavy Group	12.02(i)
(ll)	Top Heavy Plan	12.02(h)
(mm)	Totally and Permanently Disabled	4.05
(nn)	Vested or Vested Status	3.04(c)
(oo)	Vesting Service Years	3.03(c)

ARTICLE 2—PARTICIPATION

Section 2.01 Participation

An individual shall become a Participant on the first day in which he or she is credited with an Hour of Service in Covered Employment.

Section 2.02 Termination of Participation

A person shall cease to be a Participant on the earlier of (a) the date on which the Participant dies, or (b) the date on which the Participant incurs a One-Year Break in Service (as defined in Section 3.07(b)).

Section 2.03 Reinstatement of Participation

(a) Reinstatement of Participation after Breaks in Service other than Permanent Breaks in Service

(1) For periods on or after July 1, 2004, a person who has lost his status as an active Participant in accordance with Section 2.02 shall again become an active Participant—

(A) upon completing 154 Hours of Service within a Plan Year subsequent to his most recent One Year Break in Service, if such Participant has three (3) or more Vesting Service Years as of July 1, 2004; or

(B) upon completing 770 Hours of Service within a Plan Year subsequent to his most recent One Year Break in Service, if such Participant has fewer than three (3) Vesting Service Years as of July 1, 2004.

(2) For periods prior to July 1, 2004, a person who has lost his status as an active Participant in accordance with Section 2.02 shall again become an active Participant upon completing 154 Hours of Service within a Plan Year subsequent to his most recent One Year Break in Service.

(b) Reinstatement of Participation after a Permanent Breaks in Service

A person who has lost his status as a Participant due to a Permanent Break in Service as defined in Section 3.07 will again become a Participant by meeting the requirements of Section 2.01 on the basis of service after the last Plan Year of the period which constitutes the Permanent Break in Service.

ARTICLE 3—CREDITED SERVICE

Section 3.01 Hours of Service and Service Credit

A Participant shall be credited with Hours of Service "Service Credit" in accordance with Section 1.18 in a uniform and nondiscriminatory manner and subject to any and all rules and regulations promulgated by the Secretary of Labor.

Section 3.02 Initial Year of Participation

- (a) The Initial Year of Participation shall be the 12-month period commencing on the Date of Employment or the Date of Reemployment, if applicable.
- (b) If one Vesting Service Year is not credited during the Initial Year of Participation, subsequent years of participation shall be measured on a Plan Year basis, the first such Plan Year shall be the one that includes the first anniversary of the Date of Employment, or the Date of Reemployment, if applicable.

Section 3.03 Years of Service and Vesting Service Years

- (a) The term "Years of Service" means the total number of Past Service Years and Vesting Service Years credited to a Participant at any point in time subsequent to July 1, 1964 and subject to the Break in Service provisions of Section 3.07 of this Plan.

- (b) Vesting Service Years: General Rule

- (1) *For Plan Years on or after July 1, 2004—*

- (A) a person with three (3) or more Vesting Service Years as of July 1, 2004, will be credited with one (1) Vesting Service Year for each Plan Year during in which he completed at least 154 Hours of Service in Covered Employment;
 - (B) a person with fewer than three (3) Vesting Service Years as of July 1, 2004, will be credited with one (1) Vesting Service Year for each Plan Year in which he completed at least 770 Hours of Service in Covered Employment.

- (c) Vesting Service Years: Additions

If a Participant works for a Contributing Employer in a job not covered by this Plan and such employment is Contiguous with his employment with that Employer in Covered Employment, his Hours of Service in such non-covered job during the Contribution Period after December 31, 1975 shall be counted toward a Vesting Service Year.

- (d) Exceptions

A Participant shall not be entitled to credit toward Vesting Service for Years before a Permanent Break in Service as defined in Section 3,07(b)(4).

Section 3.04 Vested Status

- (a) A Participant who does not have an Hour of Service on or after July 1, 1997, whose participation has been terminated by reason other than death or retirement shall be vested in a percentage of his or her monthly benefit in accordance with the following Table:

Completed Vesting Service Years	Percentage Vested
Less than 5	0%
5	50%
6	60%
7	70%
8	80%
9	90%
10 or more	100%

- (b) A Participant who has an Hour of Service on or after July 1, 1997 shall be fully Vested upon attaining five years of Vesting Service.
- (c) The term "Vested" or "Vested Status" means that a Participant has acquired a non-forfeitable right to a pension from the Plan, provided he meets the age requirements for payment of a pension as described herein.

Section 3.05 Past Service Credits

- (a) Definitions
- (1) For purposes of this Plan, "Past Service Credits" means the dollar value of accrued monthly benefits credited to a Participant for each Past Service Year.
 - (2) For purposes of this Plan, a Past Service Year is each whole year of continuous Union membership in the Local No. 1, Richmond Chapter prior to July 1, 1964 and subsequent to a Participant's affiliation or, if later, his or her initiation date prior to July 1, 1964 for persons who were Participants on July 1, 1964. For purposes of earning Past Service Credits, a Participant's Past Service Years may not exceed 25.
- (b) Effective for all Participants retiring prior to July 1, 1991, each Past Service Year credited to a Participant subsequent to the Effective Date, the Participant will accrue a monthly benefit of \$2.00.
- (c) For all Participants in the Plan on July 1, 1991, who have not incurred a Break in Service in accordance with Section 3.07, but excluding all Participants who retired prior to July 1, 1991, for each Past Service Year Credited, the Participant will accrue a monthly benefit of \$2.20.
- (d) For all Participants in the Plan on July 1, 1993, who have not incurred a Break in Service in accordance with Section 3.07, but excluding all Participants who retired prior to July 1,

1993, for each Past Service Year credited, the Participant will accrue a monthly benefit of \$2.39.

Section 3.06 Future Service Credits

- (a) Future Service Credits shall be credited on the basis of one-tenth (0.1) units of Future Service for each 154 Hours of Service with the Employer or Employers in a Plan Year. The maximum Future Service credited for purposes of benefit accrual is 1.2 units or 2,002 Hours of Service.
- (b) Effective for all Participants retiring prior to July 1, 1981, including terminated Participants who have not incurred a Break in Service in accordance with Section 3.07, for each Future Service Credit earned subsequent to the Effective Date, the Participant shall accrue a monthly accumulated benefit based upon the following Table:

Hours Worked for an Employer During a Plan Year	Future Service Credits	Dollar Value of Future Service Credits
2,002 or more	1.3	\$9.10
at least 1,848 but less than 2,002	1.2	\$8.40
at least 1,694 but less than 1,848	1.1	\$7.70
at least 1,540 but less than 1,694	1.0	\$7.00
at least 1,386 but less than 1,540	.9	\$6.30
at least 1,232 but less than 1,386	.8	\$5.60
at least 1,078 but less than 1,232	.7	\$4.90
at least 924 but less than 1,078	.6	\$4.20
at least 770 but less than 924	.5	\$3.50
at least 616 but less than 770	.4	\$2.80
at least 462 but less than 616	.3	\$2.10
at least 308 but less than 462	.2	\$1.40
at least 154 but less than 308	.1	\$0.70
less than 154	.0	\$0.00

- (c) Effective retroactively to July 1, 1964, for all Participants in the Plan on July 1, 1981, including terminated Participants who have not incurred a Break in Service in accordance with Section 3.07, but excluding all Participants who retired prior to July 1, 1981, for each Future Service Credit, the Participant shall accrue a monthly benefit based upon the following Table:

Hours Worked for an Employer During a Plan Year	Future Service Credits	Dollar Value of Future Service Credits
2,002 or more	1.3	\$17.25
at least 1,848 but less than 2,002	1.2	\$16.20
at least 1,694 but less than 1,848	1.1	\$14.85
at least 1,540 but less than 1,694	1.0	\$13.50
at least 1,386 but less than 1,540	.9	\$12.15
at least 1,232 but less than 1,386	.8	\$10.80
at least 1,078 but less than 1,232	.7	\$9.45
at least 924 but less than 1,078	.6	\$8.10
at least 770 but less than 924	.5	\$6.75
at least 616 but less than 770	.4	\$5.40
at least 462 but less than 616	.3	\$4.05

at least 308 but less than 462	.2	\$2.70
at least 154 but less than 308	.1	\$1.35
less than 154	.0	\$0.00

- (d) Effective retroactively to July 1, 1964, for all Participants in the Plan on January 1, 1983, who have not incurred a Break in Service in accordance with Section 3.07, but excluding all Participants who retired prior to January 1, 1983, for each Future Service Credit, the Participant shall accrue a monthly benefit based upon the following Table:

Hours Worked for an Employer During a Plan Year	Future Service Credits	Dollar Value of Future Service Credits
2,002 or more	1.3	\$19.18
at least 1,848 but less than 2,002	1.2	\$17.70
at least 1,694 but less than 1,848	1.1	\$16.23
at least 1,540 but less than 1,694	1.0	\$14.75
at least 1,386 but less than 1,540	.9	\$13.28
at least 1,232 but less than 1,386	.8	\$11.80
at least 1,078 but less than 1,232	.7	\$10.33
at least 924 but less than 1,078	.6	\$8.85
at least 770 but less than 924	.5	\$7.38
at least 616 but less than 770	.4	\$5.90
at least 462 but less than 616	.3	\$4.43
at least 308 but less than 462	.2	\$2.95
at least 154 but less than 308	.1	\$1.48
less than 154	.0	\$0.00

- (e) Effective retroactively to July 1, 1964, for all Participants in the Plan on July 1, 1985, who have not incurred a Break in Service in accordance with Section 3.07, but excluding all Participants who retired prior to July 1, 1985, for each Future Service Credit, the Participant shall accrue a monthly benefit based upon the following Table:

Hours Worked for an Employer During a Plan Year	Future Service Credits	Dollar Value of Future Service Credits
2,002 or more	1.3	\$22.10
at least 1,848 but less than 2,002	1.2	\$20.48
at least 1,694 but less than 1,848	1.1	\$18.70
at least 1,540 but less than 1,694	1.0	\$17.00
at least 1,386 but less than 1,540	.9	\$15.30
at least 1,232 but less than 1,386	.8	\$13.60
at least 1,078 but less than 1,232	.7	\$11.90
at least 924 but less than 1,078	.6	\$10.20
at least 770 but less than 924	.5	\$8.50
at least 616 but less than 770	.4	\$6.80
at least 462 but less than 616	.3	\$5.10
at least 308 but less than 462	.2	\$3.40
at least 154 but less than 308	.1	\$1.70
less than 154	.0	\$0.00

- (f) Terminated Vested Participants - For the purposes of this Section 3.06, a Terminated Vested Participant for benefit accrual purposes means any Participant who was Vested as of January 1, 1983, but who has incurred two or more consecutive One Year Breaks

in Service prior to July 1, 1985, and who fails to earn at least one year of Future Service Credit subsequent to January 1, 1983. For Terminated Vested Participants, the following table shall apply:

Hours Worked for an Employer During a Plan Year	Future Service Credits	Dollar Value of Future Service Credits
2,002 or more	1.3	\$21.10
at least 1,848 but less than 2,002	1.2	\$19.47
at least 1,694 but less than 1,848	1.1	\$17.85
at least 1,540 but less than 1,694	1.0	\$16.23
at least 1,386 but less than 1,540	.9	\$14.61
at least 1,232 but less than 1,386	.8	\$12.98
at least 1,078 but less than 1,232	.7	\$11.36
at least 924 but less than 1,078	.6	\$9.74
at least 770 but less than 924	.5	\$8.12
at least 616 but less than 770	.4	\$6.49
at least 462 but less than 616	.3	\$4.87
at least 308 but less than 462	.2	\$3.25
at least 154 but less than 308	.1	\$1.63
less than 154	.0	\$0.00

- (g) Effective retroactively to July 1, 1964, for all Participants in the Plan on July 1, 1989, who have not incurred a Break in Service in accordance with Section 3.07, but excluding all Participants who retired prior to July 1, 1989, for each Future Service Credit, the Participant shall accrue a monthly benefit based upon the following Table:

Hours Worked for an Employer During a Plan Year	Future Service Credits	Dollar Value of Future Service Credits
2,002 or more	1.3	\$24.70
at least 1,848 but less than 2,002	1.2	\$22.80
at least 1,694 but less than 1,848	1.1	\$20.90
at least 1,540 but less than 1,694	1.0	\$19.00
at least 1,386 but less than 1,540	.9	\$17.10
at least 1,232 but less than 1,386	.8	\$15.20
at least 1,078 but less than 1,232	.7	\$13.30
at least 924 but less than 1,072	.6	\$11.40
at least 770 but less than 924	.5	\$9.50
at least 616 but less than 770	.4	\$7.60
at least 462 but less than 616	.3	\$5.70
at least 308 but less than 462	.2	\$3.80
at least 154 but less than 308	.1	\$1.90
less than 154	.0	\$0.00

- (h) Effective retroactively to July 1, 1964, for all Participants in the Plan on July 1, 1991 or later, who have not incurred a Break in Service in accordance with Section 3.07, but excluding Participants who retired prior to July 1, 1991, for each Future Service Credit earned prior to July 1, 1992, the Participant shall accrue a monthly benefit based upon the following table:

Hours Worked for an Employer During a Plan Year	Future Service Credits	Dollar Value of Future Service Credits
2,002 or more	1.3	\$26.91
at least 1,848 but less than 2,002	1.2	\$24.84
at least 1,694 but less than 1,848	1.1	\$22.77
at least 1,540 but less than 1,694	1.0	\$20.70
at least 1,386 but less than 1,540	.9	\$18.63
at least 1,232 but less than 1,386	.8	\$16.56
at least 1,078 but less than 1,232	.7	\$14.49
at least 924 but less than 1,072	.6	\$12.42
at least 770 but less than 924	.5	\$10.35
at least 616 but less than 770	.4	\$8.28
at least 462 but less than 616	.3	\$6.21
at least 308 but less than 462	.2	\$4.14
at least 154 but less than 308	.1	\$2.07
less than 154	.0	\$0.00

For all Participants in the Plan on July 1, 1991 or later, the Participant shall accrue a monthly benefit for each Future Service Credit earned after June 30, 1992 based upon the table provided in Section 3.06(g).

- (i) Effective retroactively to July 1, 1964, for all Participants in the Plan on July 1, 1993, who have not incurred a Break in Service in accordance with Section 3.07, but excluding all Participants who retired prior to July 1, 1993, for each Future Service Credit earned prior to July 1, 1993, the Participant shall accrue a monthly benefit based upon the following table:

Hours Worked for an Employer During a Plan Year	Future Service Credits	Dollar Value of Future Service Credits
2,002 or more	1.3	\$29.21
at least 1,848 but less than 2,002	1.2	\$26.96
at least 1,694 but less than 1,848	1.1	\$24.72
at least 1,540 but less than 1,694	1.0	\$22.47
at least 1,386 but less than 1,540	.9	\$20.22
at least 1,232 but less than 1,386	.8	\$17.98
at least 1,078 but less than 1,232	.7	\$15.73
at least 924 but less than 1,078	.6	\$13.48
at least 770 but less than 924	.5	\$11.24
at least 616 but less than 770	.4	\$8.99
at least 462 but less than 616	.3	\$6.74
at least 308 but less than 462	.2	\$4.94
at least 154 but less than 308	.1	\$2.25
less than 154	.0	\$0.00

For all Participants in the Plan on July 1, 1993 or later, the Participant shall accrue a monthly benefit for each Future Service Credit earned after June 30, 1993 based upon the table provided in Section 3.06(g).

(j) Participants That Incur a Break in Service Prior to Retirement

- (1) The benefit accrual rate shall be the accrual rate in effect on the date the Participant incurs his or her first One Year Break in Service (as defined in Section 3.07), except as provided in subsections (2) through (4) below.
- (2) For a Participant who returns to Covered Employment, resumes Participation and earns at least one Vesting Service Year prior to incurring three consecutive One Year Breaks in Service, the benefit accrual rate shall be the accrual rate in effect on the earlier of when the Participant next incurs a One Year Break in Service or the date the Participant retires.
- (3) For a Participant who terminates Covered Employment and incurs three or more consecutive One Year Breaks in Service, but subsequently resumes Participation and earns at least one Vesting Service Year:
 - (A) The benefit accrual rate attributable to Future Service Credits earned prior to the first One Year Break in Service shall be the accrual rate in effect on the date the Participant incurs his or her first One Year Break in Service.
 - (B) The benefit accrual rate attributable to Future Service Credits earned after the Break in Service period shall be the accrual rate in effect on the earlier of when the Participant next incurs a One Year Break in Service or the date the Participant retires.
- (4) If a Participant has more than one occurrence of an employment period described in (3), (i.e., three or more consecutive One Year Breaks in Service followed by resumption of Participation with at least one Vesting Service Year), each such employment period will be separately valued under paragraph (3) above.
- (5) (A) Effective retroactive to July 1, 1964, for all Participants in the Plan who have an Hour of Service on or after July 1, 1998, who have not incurred a Break in Service in accordance with Section 3.07, but excluding all Participants who retired prior to July 1, 1998, for each Future Service Credit, the Participant shall accrue a monthly benefit based upon the following Table:

Hours Worked for an Employer During a Plan Year	Future Service Credits	Dollar Value of Future Service Credits
2,002 or more	1.3	\$39.00
at least 1,848 but less than 2,002	1.2	\$36.00
at least 1,694 but less than 1,848	1.1	\$33.00
at least 1,540 but less than 1,694	1.0	\$30.00
at least 1,386 but less than 1,540	.9	\$27.00
at least 1,232 but less than 1,386	.8	\$24.00
at least 1,078 but less than 1,232	.7	\$21.00
at least 924 but less than 1,078	.6	\$18.00
at least 770 but less than 924	.5	\$15.00
at least 616 but less than 770	.4	\$12.00

at least 462 but less than 616	.3	\$9.00
at least 308 but less than 462	.2	\$6.00
at least 154 but less than 308	.1	\$3.00
less than 154	.0	\$0.00

(B) Effective retroactive to July 1, 1964, for all Participants in the Plan who have an Hour of Service on or after July 1, 1999, who have not incurred a Break in Service in accordance with Section 3.07, but excluding all Participants who retired prior to July 1, 1999, for each Future Service Credit, the Participant shall accrue a monthly benefit based upon the following Table:

Hours Worked for an Employer During a Plan Year	Future Service Credits	Dollar Value of Future Service Credits
2,002 or more	1.3	\$57.20
at least 1,848 but less than 2,002	1.2	\$52.80
at least 1,694 but less than 1,848	1.1	\$48.40
at least 1,540 but less than 1,694	1.0	\$44.00
at least 1,386 but less than 1,540	.9	\$39.60
at least 1,232 but less than 1,386	.8	\$35.20
at least 1,078 but less than 1,232	.7	\$30.80
at least 924 but less than 1,078	.6	\$26.40
at least 770 but less than 924	.5	\$22.00
at least 616 but less than 770	.4	\$17.60
at least 462 but less than 616	.3	\$13.20
at least 308 but less than 462	.2	\$8.80
at least 154 but less than 308	.1	\$4.40
less than 154	.0	\$0.00

All Retirees who were receiving pension benefits as of June 30, 1999 shall have the amount of their monthly benefit increased by 1.5% effective July 1, 1999.

(C) Effective retroactive to July 1, 1964, for all Participants who have an Hour of Service on or after July 1, 2000 who have not incurred a Break in Service in accordance with Section 3.07, but excluding all Participants who retired prior to July 1, 2000, for each Future Service Credit, the Participant shall accrue a monthly benefit based upon the following Table:

Hours Worked for an Employer During a Plan Year	Future Service Credits	Dollar Value of Future Service Credits
2,002 or more	1.3	\$65.00
at least 1,848 but less than 2,002	1.2	\$60.00
at least 1,694 but less than 1,848	1.1	\$55.00
at least 1,540 but less than 1,694	1.0	\$50.00
at least 1,386 but less than 1,540	.9	\$45.00
at least 1,232 but less than 1,386	.8	\$40.00
at least 1,078 but less than 1,232	.7	\$35.00
at least 924 but less than 1,078	.6	\$30.00
at least 770 but less than 924	.5	\$25.00
at least 616 but less than 770	.4	\$20.00

at least 462 but less than 616	.3	\$15.00
at least 308 but less than 462	.2	\$10.00
at least 154 but less than 308	.1	\$5.00
less than 154	.0	\$0.00

(D) Effective for all Future Service Credit earned on or after July 1, 2009, the Participant shall accrue a monthly benefit based upon the following Table:

Hours Worked for an Employer During a Plan Year	Future Service Credits	Dollar Value of Future Service Credits
2,002 or more	1.3	\$26.00
at least 1,848 but less than 2,002	1.2	\$24.00
at least 1,694 but less than 1,848	1.1	\$22.00
at least 1,540 but less than 1,694	1.0	\$20.00
at least 1,386 but less than 1,540	.9	\$18.00
at least 1,232 but less than 1,386	.8	\$16.00
at least 1,078 but less than 1,232	.7	\$14.00
at least 924 but less than 1,078	.6	\$12.00
at least 770 but less than 924	.5	\$10.00
at least 616 but less than 770	.4	\$8.00
at least 462 but less than 616	.3	\$6.00
at least 308 but less than 462	.2	\$4.00
at least 154 but less than 308	.1	\$2.00
less than 154	.0	\$0.00

(6) Special Rules for Calculating Accrual Rates for Certain Participants.

- (A) The benefit accrual rate applicable to all Future Service Credits of Participants who earned at least .5 Pension Credits during the Plan Year from July 1, 1997 through June 30, 1998, shall be the accrual rate in effect as of July 1, 1997, regardless of whether the Participant has incurred prior Breaks in Service. Subsequent improvements in the accrual rate for Years of Future Service will be applied to all Service Credit accrued by these Participants, retroactive to July 1, 1964, until such time as they incur a new One year Break in Service as defined in Section 3.07.
- (k) Terminated Vested Participants – The benefit accrual rate for all Terminated Vested Participants shall be the actual rate in effect on the date he or she incurred his or her first One Year Break in Service, as defined in Section 3.07, where the Participant has failed to resume Participation and earn at least .5 Pension Credits thereafter.
- (l) In calculating the monthly benefit of Employees who worked under the Bricklayers Local 1 Refractory Agreement and who had contributions made at the rate of \$1.50 per hour instead of \$1.00 per hour paid on behalf of other Participants, the Hours of Service of such Employees shall be multiplied by 1.5 to calculate their Future Service Credits during the period of time such contribution rates were in effect.

Section 3.07 Break in Service

(a) General

If a person has a Break in Service before he has earned at least five (5) Vesting Service Years, it has the effect of canceling his standing under the Plan, that is, his participation, his previously credited Vesting Service Years, and his previous Past and/or Future Service Credits (collectively "Pension Credits"). However, a Break in Service may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break in Service may be permanent.

(b) One Year Break in Service

(1) *For Plan Years on or after July 1, 2004—*

- (A) a Participant with three (3) or more Vesting Service Years as of July 1, 2004, will incur a One Year Break in Service in any Plan Year in which he fails to complete 154 Hours of Service;
- (B) a Participant with fewer than three (3) Vesting Service Years, as of July 1, 2004, will incur a One Year Break in Service in any Plan Year in which he fails to complete 501 Hours of Service.

(2) *For Plan Years before July 1, 2004—*

A Participant will incur a One Year Break in Service in any Plan Year in which he fails to complete 154 Hours of Service.

(3) *Continuous Employment—*

Employment with a Contributing Employer in non-covered employment after December 31, 1975, if creditable under Section 3.03(b) shall be counted as if it were Covered Employment in determining whether a Break in Service has been incurred.

(4) *"Repair" of a Break in Service—*

A One Year Break in Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earns a Vesting Service Year in accordance with Section 2.03(a). Previously earned of Vesting Service Years and Pension Credits shall be restored. However, nothing in this paragraph (4) shall change the effect of a Permanent Break in Service.

(5) *Absence from Service (Special Rules)—*

Solely for the purpose of determining whether a One Year Break in Service has occurred, the absence of an Employee from Service by reason of:

- (A) her pregnancy;

- (B) birth of a child of the Employee;
- (C) placement of a child with the Employee in connection with his or her adoption of the child, or
- (D) care for such child for a period beginning immediately after such birth or placement

shall be credited as Hours of Service to the extent that Hours of Service would have been credited but for such absence (or, where that cannot be determined, eight Hours of Service per day of absence) to a maximum of 501 Hours of Service for each such pregnancy, childbirth, or placement. The Hours of Service so credited shall be applied to the Plan Year in which such absence begins, if doing so will prevent the Employee from incurring a One Year Break in Service in that Plan Year, otherwise they shall be applied to the next Plan Year. The Trustees may require, as a condition for granting such credit, that the Employee establish in a timely fashion and to the satisfaction of the Trustees that the Employee is entitled to such credit. This paragraph shall apply only to absences that begin after December 31, 1984.

(6) *Military Service—*

An absence due to service in the Armed Forces of the United States shall not constitute a Break in Service provided the Participant returns to active employment with an employer within the time period prescribed by USERRA (See Section 3.09 below).

Section 3.08 Military Service

- (a) Service in the Armed Forces of the United States shall be credited to the extent required by law. To protect his full rights, an Employee who left Covered Employment to enter such military service should apply for employment with his Employer within the time prescribed by law. Furthermore, he must call his claim for credit for military service to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine his rights.
- (b) Whether or not he is so entitled under law, if an Employee leaves Covered Employment to enter active service in the Armed Forces of the United States, the period of such military service, for up to five years, shall not be counted towards a Break in Service. Moreover, if he returns to Covered Employment (or makes himself available for Covered Employment) within 90 days after his separation from military service, the period of such military service shall, for up to five years, be credited toward Vesting Service Years.
- (c) Service Credit and Vesting Service for Periods of Qualified Military Service. Effective December 12, 1994, in addition to the Service Credit and Vesting Service otherwise provided in this Article, a Participant may obtain Service Credit and Vesting Service for periods of Qualified Military Service (as defined in Section 414(u)(5) of the Code), as added to the Code by the Uniformed Services Employment and Reemployment Act of 1994 ("USERRA").

- (d) No employer shall be required to make any contributions to the Fund for hours that are credited under this Plan for periods of qualified military service in accordance with this Section.

Section 3.09 Leave Under the Family and Medical Leave Act

An Employee who takes a leave of absence under the terms of the Family and Medical Leave Act of 1993 ("FMLA") shall have such period of leave credited toward Service Credit and Vesting Service to the extent required under the FMLA. Periods of leave provided under the FMLA will not be counted toward a Break in Service.

**ARTICLE 4
AMOUNT OF RETIREMENT BENEFIT**

Section 4.01 Normal Retirement Benefit (Eligibility)

- (a) A Participant may retire on a Normal Retirement Benefit if he meets the following requirements:
- (1) he has at least five (5) Vesting Service Years;
 - (2) he has reached age 65; and
 - (3) he has an Hour of Service on or after July 1, 1997.

In addition, a Participant shall be eligible to receive a Normal Retirement Benefit upon attainment of Normal Retirement Age.

- (b) A Participant who has no Hours of Service on or after July 1, 1997 and who has at least five (5) Vesting Service Years under the Plan shall be eligible to retire with a Normal Retirement Benefit upon attaining age 65. The benefit of such Participant shall be calculated based on his Vested Percentage as described in the Table set forth in Section 3.04(a) of this Plan.

Section 4.02 Normal Retirement Benefit (Amount)

The monthly amount of the Normal Retirement Benefit shall be equal to the Participant's Accrued Benefit determined in accordance with Article 3 hereof. For Participant's without an Hour of Service on or after July 1, 1997, the Normal Retirement Benefit will be calculated based on the Participant's Vested Percentage of his Accrued Benefit.

Section 4.03 Early Retirement Benefit (Eligibility)

A Participant shall be entitled to retire on an Early Retirement Benefit if he meets the following requirements:

- (a) he or she has accumulated at least five (5) Vesting Service Years;
- (b) he has attained age 55.

A Participant who has no Hours of Service on or after July 1, 1997 and who has at least five (5) Vesting Service Years under the Plan shall be eligible to retire with an Early Retirement Benefit upon attaining age 55. The benefit of such Participant shall be calculated based on his Vested Percentage of his Accrued Benefit as described in the Table set forth in Section 3.04(a) of this Plan.

Section 4.04 Early Retirement Benefit (Amount)

- (a) (1) For a Participant without an Hour of Service after June 30, 2000 or for any Participant who fails to retire immediately following employment with a Contributing Employer, the amount of his monthly retirement benefit shall be the amount of his monthly retirement benefit determined under Section 4.02, reduced

by $\frac{1}{2}$ of one percent (.5%) for each full calendar month his Effective Date precedes age 65.

- (2) For a Participant with at least one Hour of Service on or after July 1, 2000 who retires immediately following employment with a Contributing Employer, the amount of his monthly retirement benefit shall be the amount of his monthly retirement benefit determined under Section 4.02, reduced by $\frac{1}{4}$ of one-percent (0.25%) for each full calendar month his Effective Date precedes age 62.
- (3) For a Participant who retires on or after August 1, 2009, and who has not attained Normal Retirement Age, the amount of his monthly retirement benefit shall be the amount of his monthly retirement benefit determined under Section 4.02, reduced by $\frac{1}{2}$ of one-percent (0.505%) for each full calendar month his Effective Date precedes age 65.

Section 4.05 Disability Retirement Benefit (Eligibility)

A Participant who has accrued at least five (5) Vesting Service Years shall become eligible for Disability Retirement Benefits providing he or she is Totally and Permanently Disabled, as defined below:

- (a) The Participant must be unable to engage in any substantial gainful activity or employment due to a medically determinable physical or mental impairment which has lasted or can be expected to last for a continuous period of at least 12 months or can be expected to result in death. The impairment must be so severe as to prevent the Participant from engaging not only in the Participant's usual work, but considering age, education, previous training and work experience, the Participant is unable to engage in any other kind of substantial gainful work which exists in significant numbers either in the region in which the Participant lives or in several regions of the country. However, no Participant shall be deemed to be Permanently or Totally Disabled if the impairment consists of chronic alcoholism or addiction to narcotics, or if such impairment results from or is caused, directly or indirectly, wholly or partly by alcoholism or addiction to or abuse of any drug or narcotic, or the impairment was contracted, suffered or incurred while the Participant was engaged in a felonious enterprise or resulted from an intentionally self inflicted injury, or from service in the Armed Forces of any country.
- (b) Medical proof of disability must be furnished to the Trustees in the amount and in the manner they may prescribe, including the submission to any physical examination that may be required of the Participant by the Trustees, as a condition precedent to receiving a Disability Pension under this Plan. The Plan shall pay the cost of any physical examination that may be required by the Trustees, but the Trustees shall determine the physician to be used for any such examination. All other required medical proof must be provided to the Trustees at the Participant's own expense. The Trustees alone shall determine the sufficiency of medical proof submitted and shall be the final authority in applying the provisions of subsection (a) above. Disability Retirement Benefits shall commence no earlier than as of the first day of the month following the date that application is made by the Participant provided that the Trustees have approved the application as of that date. The Trustees reserve the right to approve a later date for the commencement of Disability Retirement Benefits if, in their sole and exclusive judgment, valid proof of Total Disability, as defined in subsection (a) above, has not been

established by the applicant as of the first day of the month following receipt of said application. The Disability Retirement Date shall, in such cases, be deferred until such time as the Trustees have determined that the requirements of subsection (a) above have been satisfied. Such date, as determined in accordance with this provision, shall be the Participant's Disability Retirement Date.

- (c) The Trustees may consider as proof of Total and Permanent Disability the Participant's entitlement to and receipt of an award under the disability provisions of Social Security.
- (d) Effective July 1, 2001, in order to be eligible for a Disability Retirement Benefit, the Participant must have worked at least 500 hours in Covered Employment during the 36-month period immediately before the Disability Retirement Date and have become disabled at a time during which the Participant was actively working in Covered Employment.

Section 4.06 Disability Retirement Benefit (Amount)

- (a) The amount of the Disability Retirement Benefit shall be the same as the Normal Retirement Benefit the Participant would be eligible to receive at age 65.
- (b) Where the Participant receives a Disability Award from the Social Security Administration prior to his or her Effective Date of Pension, the benefit payment for the first month of the Pension shall be equal to the monthly benefit amount stated above in subsection (a), plus an additional amount equal to the monthly benefit amount, multiplied by the number of months between the Effective Date of Pension and the date the Participant receives a Disability Award from the Social Security Administration.
- (c) A Participant receiving a Disability Retirement Benefit who is no longer Totally and Permanently Disabled, as defined in Section 4.05(a), may re-enter Covered Employment.

Section 4.07 Duration of Disability Retirement Benefits

A Pensioner's Disability Retirement Benefit shall be terminated upon the occurrence of the first of the following events:

- (a) the Pensioner engages in any regular gainful occupation or employment for remuneration or profit (except for purposes of rehabilitation approved by the Trustees to be compatible with the status of Total and Permanent Disability, as defined in Section 4.05(a)).
- (b) the Trustees determine on the basis of a medical examination that the Pensioner has sufficiently recovered from a Total and Permanent Disability to return to any regular work in Covered Employment and refuses an offer of employment.
- (c) the Pensioner refuses to undergo a medical examination ordered by the Trustees, provided that the Pensioner may not be required to undergo a medical examination more often than semi-annually.
- (d) the Pensioner ceases to be eligible to receive disability benefits from the Social Security Administration.

- (e) the date a Pensioner reaches his or her Normal Retirement Date; provided, however, that he or she shall then be entitled to Normal Retirement Benefits.

Section 4.08 Non-Duplication of Pensions

A person shall be entitled to only one type of pension (e.g., Normal Retirement Benefit, Early Retirement Benefit or Disability Retirement Benefit) under this Plan. However, a Participant who retires on a Disability Retirement Benefit and who thereafter recovers may be entitled to a different type of pension upon his subsequent retirement. A Pensioner may also receive a pension as a Spouse of a deceased Pensioner.

Section 4.09 Application of Benefit Increases

The pension to which a Participant is entitled shall be determined under the terms of the Plan as in effect at the time the Participant separates from Covered Employment except as may be specifically provided in connection with a particular benefit increase or Plan amendment. A Participant shall be deemed to have separated from Covered Employment on the last day of work which is followed by a One Year Break in Service.

**ARTICLE 5
FORMS OF PAYMENT**

Section 5.01 Normal Forms of Payment

- (a) The normal form of payment for Participants married to a Qualified Spouse as defined in Section 1.25(b) shall be the Joint and Survivor Annuity described as described in Section 5.03 below.
- (b) If the Participant is unmarried or waives his or her right to a Joint and Survivor Annuity in accordance with the provisions of Section 5.04, the Participant shall be entitled to receive his or her benefit in the form of a Life Annuity.

Section 5.02 Life Annuity

- (a) The Life Annuity provides a lifetime monthly benefit commencing on the Participant's Effective Date of Pension, with all payments ceasing upon the death of the Participant. A Participant may reject the Life Annuity and elect to receive the 120 Month Annuity Certain and Life Option described in Section 5.07.

Section 5.03 Joint and Survivor Annuity (General)

- (a) Upon retirement, the pension of an eligible Participant married to a Qualified Spouse as defined in Section 1.25(b) shall be paid in the form of a Joint and Survivor Annuity unless the Participant and Qualified Spouse have filed in writing with the Trustees a timely rejection of that form of benefit.
- (b) The Joint and Survivor Annuity provides a lifetime benefit for a named Participant plus a lifetime benefit for his or her surviving Qualified Spouse, commencing after the death of the Participant. The monthly amount to be paid to the surviving Spouse is 50% of the monthly amount paid to the Participant. The Participant's monthly amount shall be a percentage of the full monthly amount otherwise payable as a Life Annuity (after adjustment, if any, for early retirement) in accordance with the factors set forth in Appendix A, which has been revised and updated effective February 1, 2006.
- (c) For Participants who retire on or after July 1, 2001 and commence a pension benefit, if the Spouse predeceases the Participant, the Participant's monthly benefit amount shall revert to the full monthly benefit payable to the Participant as though a Life Annuity began on the Participant's Effective Date of Pension. Such Life Annuity monthly benefit amount shall be payable beginning with the month following death of the Spouse.

Section 5.04 Waiver of the Joint and Survivor Annuity

The Joint and Survivor Annuity may be rejected in favor of another form of payment (or a previous rejection may be revoked) only as follows:

- (a) The Participant must file the rejection in writing in such form as the Trustees may prescribe. The Participant's Spouse must acknowledge the effect of the rejection and must consent to it in writing. The Spouse must also consent to a specified Beneficiary or Beneficiaries and to a specified optional benefit form. The Spouse's consent must be witnessed by a Notary Public. The Participant may not subsequently change the

designated Beneficiary or Beneficiaries or the optional benefit from without the consent of the Spouse, or

- (b) The Participant must establish to the satisfaction of the Trustees that a Spouse's consent is not required because:
 - (1) the Participant is not married;
 - (2) the Spouse whose consent would be required cannot be located; or
 - (3) consent of the Spouse cannot be obtained because of extenuating circumstances, as provided in IRS Regulations.
- (c) To be timely, a rejection of the Joint and Survivor Annuity and any required consent must be filed within the Election Period defined in Section 1.13(b). To be valid, such a rejection must be made after the Participant and Spouse have been provided with information which includes a general explanation of the Joint and Survivor Annuity, the circumstances in which it will be provided unless the Participant and Spouse elect otherwise, the availability of such an election, the estimated effect of the Joint and Survivor Annuity and the eligibility conditions and other material features of the optional forms of benefit provided under the Plan including the relative values of the optional forms. The Participant and Spouse may revoke a previous rejection or file a new rejection at any time during the Election Period and after the receipt of the information referred to in this Section.

Section 5.05 Optional Joint and 75% Survivor Benefit

(a) Eligibility

A married Participant who waives the Joint and Survivor Annuity in accordance with Section 5.04 may elect to receive his benefit as an Optional Joint and 75% Survivor Benefit. Under the Optional Joint and 75% Survivor Benefit, the Participant will receive an adjusted monthly benefit for life and, if the Participant dies before his Qualified Spouse, the Spouse will receive a monthly benefits for her lifetime of 75% of the Participant's adjusted monthly amount.

(b) Amount

The Participant's monthly amount under the Optional Joint and 75% Survivor Benefit shall be a percentage of the full monthly amount otherwise payable as a Life Annuity (after adjustment, if any, for early retirement) as set forth in Appendix A.

Section 5.06 Payment of Small Amounts

If the present value of the pension payable under the Plan to a Participant, Spouse, former Spouse, or Beneficiary following the death of the Participant is \$5,000 or less, the Trustees will pay a lump sum in lieu of the pension. The actuarial assumptions used to calculate the present value of the small benefit cash out under this Section for any Plan Year before July 1, 2000 are the Actuarial Present Value assumptions specified in Section 1.03.

- (a) For purposes of calculating the present value of the \$5,000 small benefit cash out under this Section for the period from July 1, 2000 through October 31, 2000, such amount shall be the greatest of the following:
- (1) the present value of the benefit using the Actuarial Present Value assumptions specified in Section 1.03(a);
 - (2) the present value of benefit using the Actuarial Present Value assumptions specified in Section 1.03(b); or
 - (3) the Applicable Mortality Table specified in Section 1.03(b)(1) and the annual rate of interest on 30-year Treasury Securities during April 2000 as published by the IRS.
- (b) For purposes of calculating the present value of the \$5,000 small benefit cash out under this Section for the period November 1, 2000 through October 31, 2001, such amount shall be the greater of the following:
- (1) the present value of the benefit using the Actuarial Present Value assumptions specified in Section 1.03(b); or
 - (2) the present value of the benefit using the Applicable Mortality Table specified in Section 1.03(b)(1) and the annual rate of interest on 30-year Treasury Securities (as published by the IRS) during the month of April preceding the Plan Year when such benefit is payable.
- (c) For purposes of calculating the present value of the \$5,000 small benefit cash out under this Section on and after November 1, 2001, such amount shall be calculated as the present value of the benefit using the Actuarial Present Value assumptions specified in Section 1.03(b).
- (d) Should the Actuarial Present Value of accrued benefits be greater than \$5,000 but less than \$7,500, the Trustees shall offer a single Lump-Sum Small Benefit form to the Participant or Surviving Spouse equal to the Actuarial Present Value of the accrued benefit but only upon a full and complete written disclosure to the Participant or Surviving Spouse of all options, effects, and consequences of accepting a single lump sum in lieu of the Normal Retirement Benefit when it would otherwise be payable by the Plan. The Participant and his Spouse (if applicable) or a Surviving Spouse of a Participant must reject the Normal Retirement Benefit and consent in writing to a Lump-Sum Small Benefit. The lump sum amount shall be calculated as the present value of the benefit using the Actuarial Present Value assumptions specified in Section 1.03(b). As of July 1, 2009, this option will no longer be available until such time as the Plan ceases to be in Critical Status as described in the Pension Protection Act of 2006.

Section 5.07 120 Month Certain and Life Option

- (a) If a single Participant rejects the Life Annuity, or a married Participant and his or her Qualified Spouse waive their right to a Joint and Survivor Annuity, the Participant may elect the 120 Month Certain and Life Option. The 120 Month Certain and Life Option provides a monthly benefit commencing at the Participant's retirement date and continuing throughout his or her lifetime. If the Participant dies before receiving 120

monthly payments, the balance of the 120 monthly payments shall be continued to the Participant's designated Beneficiary. A Participant can change his or her Beneficiary at any time. If the Participant cancels this Optional Form of retirement benefit, he or she may, prior to his or her retirement date, elect, in writing, to reinstate the Normal Payment Form.

- (b) The Participant's monthly amount under the 120 Month Certain and Life Option shall be a percentage of the full monthly amount otherwise payable as a Life Annuity (after adjustment, if any, for early retirement) as set forth in Appendix B.

Section 5.08 Preretirement Surviving Spouse Annuity

- (a) If a Participant who has a Qualified Spouse, as defined in Section 1.25(c), dies before his pension payments start but at a time when he has attained Vested Status, a Preretirement Surviving Spouse Annuity shall be paid to his surviving Spouse.
- (b) If the Participant described in subsection (a) above died on or after age 55, the surviving Qualified Spouse shall be entitled to a lifetime Surviving Spouse Annuity determined in accordance with the provisions of Section 5.03(b) as if the Participant had retired the day before he died.
- (c) If the Participant described in 5.07(a) above died before age 55, the surviving Qualified Spouse shall be entitled to a Preretirement Surviving Spouse Annuity determined as if the Participant had separated from service under the Plan on the date of his death (or the date he last worked in Covered Employment, if earlier), had survived to age 55, retired with an immediate Joint and Survivor Annuity and died the next day. The Preretirement Surviving Spouse Annuity begins when the Participant would have attained age 55 and the amount is 50% of what the Participant's pension amount would have been, after adjustment, if any, for early retirement and for the Joint and Survivor Annuity form. The amount shall be determined under the terms of the Plan in effect when the Participant last worked in Covered Employment, unless otherwise specified.
- (d) The Spouse may elect in writing, filed with the Trustees, and in whatever form they may prescribe, to defer commencement of the Preretirement Surviving Spouse Annuity until a specified date that is not later than the first of the month on or immediately before the date on which the Participant would have reached age 70½. The amount payable at that time shall be determined as described in subsection (a) or (b) above, except that the benefit shall be paid in accordance with the terms of the Plan in effect when the Participant last worked in Covered Employment (and, unless otherwise specified, as if the Participant retired with a Husband-and-Wife Joint and Survivor Annuity on the date before the Surviving Spouse's payments are scheduled to start, and died the next day).
- (e) If the Actuarial Present Value of the surviving Spouse's benefit is \$10,000 or less, the Qualified Spouse may elect to receive his or her benefit payable in a lump sum amount.
- (f) For purposes of this subsection, the Actuarial Present Value of the Surviving Spouse's benefit shall be determined using the Applicable Interest Rate and Mortality Table.
- (g) A Participant who dies while performing qualified military service (as defined in Plan Section 3.08(c)) will have the period of qualified military service prior to his death treated as Vesting Service for the purposes of determining his Spouse's eligibility to receive a

Preretirement Surviving Spouse Pension. Credit of Vesting Service shall be in accordance with Plan Section 3.03. However, such qualified military service shall not be credited for purposes of benefit accrual when determining the amount of the Spouse's Preretirement Surviving Spouse Pension.

Section 5.09 Preretirement Death Benefit (Non Vested Participants)

- (a) The surviving Spouse or other Beneficiar(ies) of a Participant who dies prior to his or her Effective Date of Pension and has not attained Vested Status in accordance with Section 3.04(c) shall be entitled to receive a lump sum death benefit. The benefit shall be equal to the lesser of:
 - (1) 50% of all Employer contributions made on behalf of the Participant prior to his or her date of death; or
 - (2) \$1,000.00.
- (b) This Preretirement Death Benefit (Non Vested Participants) shall be payable to the surviving Qualified Spouse of the Participant unless there is no surviving spouse or the Participant had previously rejected the Joint and Survivor Annuity prior to death, in such case this death benefit shall be payable to the designated Beneficiary of the deceased Participant in accordance with subsection (a).

ARTICLE 6
APPLICATIONS AND BENEFIT PAYMENTS GENERALLY

Section 6.01 Applications

Except as required by law, a pension must be applied for in writing in the form and manner prescribed by the Trustees and the application must be filed with the Trustees before the Effective Date. The Trustees shall process an application for benefits as speedily as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payment of benefits.

Section 6.02 Information and Proof

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his or her application or furnishes fraudulent information or proof material to the claim, benefits may be denied, suspended or discontinued. The Trustees have the right to recover, through legal proceedings, any benefits paid in reliance on any false statement, information, or proof submitted by a claimant (including withholding of material fact) plus interest and costs and, without limitation, by recovery through offset of benefit payments as permitted by law.

Section 6.03 Action of Trustees

- (a) The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and of the application and interpretation of this Plan, and the decisions of the Trustees shall be final and binding on all parties.
- (b) The Trustees shall have the exclusive right and discretionary authority to construe the terms of the Plan, to resolve any ambiguities, and to determine any questions which may arise in connection with the Plan's application or administration including, but not limited to, determination of eligibility for benefits.
- (c) Wherever in the Plan the Trustees are given discretionary powers, they shall exercise such powers in a uniform and nondiscriminatory manner.

Section 6.04 Benefit Payments Generally

- (a) A Participant who is eligible to receive benefits under this Plan and who makes application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive lifetime monthly benefits, subject to the provisions of this Plan.

If the Actuarial Present Value of the benefit payable calculated in accordance with Sections 5.05 and 1.03 exceeds \$5,000, benefits may not be paid before the Participant has attained Normal Retirement Age without the consent of the Participant. The consent of the Participant and the Participant's Spouse, if applicable, must be in writing and within the one hundred eighty (180) day period ending on the Effective Date of the pension. The Participant's consent will not be valid unless the Participant has previously received a general description of the material features and an explanation of the relative values of the optional forms of benefit available under the Plan.

- (b) Benefit payments shall be made as soon as practical after the Participant's Effective Date but, in no event, unless the Participant elects otherwise, shall the payment of benefits begin later than the 60th day after the later of the end of the Plan Year in which:
- (1) the Participant attains Normal Retirement Age;
 - (2) the Participant terminates his Covered Employment and retires; or
 - (3) the Participant makes a proper application as set forth in Section 6.01.

In any event, the Trustees need not make payment before they are first able to ascertain entitlement to, or the amount of, the pension.

- (c) A Participant may elect in writing to receive benefits first payable for a later month, provided that no such election may postpone the commencement of benefits to a date no later than the Participant's Required Beginning Date. A Participant's "Required Beginning Date" is the April 1st of the calendar year following the year the Participant reaches age 70½ subject to Code Section 401(a)(9) and related regulations. Provided, however, for a Participant who reaches age 70 ½ before May 1, 1988, other than a 5% owner, the Required Beginning Date is the later of the April 1st of the calendar year following the year in which he reaches age 70 ½ or the April 1st of the calendar year in which the Participant ceases Covered Employment.
- (d) The pension shall last be payable for the month in which the death of the Pensioner occurs except as provided in accordance with a survivor's pension option or any other provision of this Plan for payments after the death of the Pensioner.
- (e) Payment of benefits under this Plan to a Beneficiary or surviving Spouse will commence by the applicable Required Beginning Date as follows:
- (1) In the case of benefits to a Beneficiary other than a surviving Spouse, which become payable on account of the Participant's death, payments shall begin no later than one year from the date of death, or if later, as soon as practical after the Trustees learn of the death.
 - (2) In the case of benefits to a surviving Spouse, payments shall begin on or before the later of the December 31st of the calendar year immediately following the calendar year in which the Participant died, the December 31st of the calendar year in which the Employee would have attained age 70 ½, or as soon as practicable after the Trustees learn of the death.
- (f) Benefit payments which are required to commence in accordance with this Section shall be made automatically to Participants and Beneficiaries to whom benefits are payable by the Fund but who fail or refuse to apply for benefits. Benefits shall commence on the Required Beginning Date to those who fail or refuse to apply as follows:
- (1) In a single sum if the Actuarial Present Value of the benefit is no more than \$5,000; or

- (2) In the form of a Joint and Survivor Annuity calculated on the assumptions that the Participant is and has been married for at least one year by the date payments start and that the husband is three years older than the wife. Once benefit payments commence, the benefit in the form of the Joint and Survivor Annuity is irrevocable except that it will be changed to a Life Annuity if the Participant proves that he was not married on the Required Beginning Date and the amount of further payments will be adjusted based on the actual ages of the Participant and Spouse if proven to be different from the assumption.

Participants or Beneficiaries who cannot be located through reasonable efforts shall be presumed dead and their benefits shall be forfeited, subject to reinstatement if the Participant or Beneficiary later makes application for benefits.

- (g) The following rules concerning commencement of benefits shall be effective May 1, 1986:
 - (1) If a Participant's Beneficiary is not the Participant's surviving Spouse, the payment of any benefits under this Plan as a result of the Participant's death shall commence no later than one year from the date of the Participant's death or shall commence as soon as practicable after the Trustees learn of the death.
 - (2) If a Participant begins to receive payments under this Plan, payments shall be made over a period that is no longer than the joint lives or joint life expectancies of the Participant and his Spouse or the Participant and his Beneficiary.
 - (3) If benefit payments to a surviving Spouse or other Beneficiary continue after the death of a Participant who had commenced receiving benefits as of the date of his death, benefit payments shall be made over a period that is no longer than the period originally established when the Participant's payments commenced.
 - (4) If the Participant died before distribution commenced, payments to the Participant's surviving Spouse or other Beneficiary shall be made over a period which does not extend beyond the life or life expectancy of the surviving Spouse or other Beneficiary.

Section 6.05 Actuarial Adjustment for Delayed Retirement

- (a) If the Effective Date of Pension is after the Participant's attainment of Normal Retirement Age, the monthly benefit shall be the Accrued Benefit at Normal Retirement Age, actuarially increased for each complete calendar month between the Normal Retirement Age and the Effective Date of Pension for which benefits were not suspended in accordance with Section 6.06, and then converted as of the Effective Date of Pension to the Joint and Survivor payment form.
- (b) If a Participant first becomes entitled to an additional benefit after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits shall start from the date they would have first been paid rather than Normal Retirement Age.
- (c) The actuarial increase shall be 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

Section 6.06 Suspension of Benefits

(a) Before Normal Retirement Age.

- (1) The monthly benefit shall be suspended for any month in which the Participant is employed in Disqualifying Employment before he or she has attained Normal Retirement Age. "Disqualifying Employment," for the period before Normal Retirement Age, is:
 - (A) employment with an Employer obligated to contribute to the Plan where such employment results in the receipt of compensation in excess of the Social Security maximum for any calendar year. Benefit will be suspended commencing the first month in which the Participant has exceeded this maximum, unless the Trustees agree to grant a waiver at the request of the Participant. The suspension of benefits will continue until the end of the calendar year in which the excess earnings occur;
 - (B) employment with any Employer in the same or related business as any Employer obligated to contribute under this Plan; or
 - (C) self-employment in the same or related business as any Employer obligated to contribute under this Plan.
- (2) In addition, the monthly benefits shall be suspended for the six consecutive months after any consecutive period of one or more months during which the Participant was engaged in Disqualifying Employment. If the Participant has failed to notify the Plan of employment that may be the basis for Suspension of Benefits under paragraph (1), in accordance with the notification requirements of subsection (d)(2), or has willfully misrepresented to the Plan with respect to Disqualifying Employment, the monthly benefit may be suspended for an additional period of six months. The Trustees may, utilizing objective standards, waive either or both of these additional periods of suspension. The provisions of this paragraph (2) shall not, however, result in the suspension of the benefit for any month after the Participant has attained Normal Retirement Age.

(b) After Normal Retirement Age.

- (1) If the Participant has attained Normal Retirement Age, his or her monthly benefit shall be suspended for any month in which he or she worked or was paid for at least 40 hours in Totally Disqualifying Employment. "Totally Disqualifying Employment" means employment or self-employment that is:
 - (A) in an industry covered by the Plan when the Participant's pension payments began;
 - (B) in the geographic area covered by the Plan when the Participant's pension began; and
 - (C) in any occupation in which the Participant worked under the Plan at any time or any occupation covered by the Plan at the time the Participant's pension payments began. However, in any event, work for 40 hours or

more for which contributions are required to be made to the Plan shall be Totally Disqualifying.

(D) However, if the Participant is employed by an Employer obligated to contribute to the Plan, Totally Disqualifying Employment occurs only where such employment results in the receipt of compensation in excess of the Social Security maximum for any calendar year. Benefits will be suspended commencing the first month in which the Participant has exceeded this maximum, unless the Trustees agree to grant a waiver at the request of the Participant. The suspension of benefits will continue until the end of the calendar year in which the excess earnings occur.

- (2) The term "industry covered by the Plan" means any industry or business engaged in by any Employer obligated to contribute under this Plan.
- (3) The geographic area covered by the Plan is the state in which the Participant was last employed or the Standard Metropolitan Statistical Area in which the Participant was employed, if greater in area.
- (4) Paid non-work time shall be counted toward the measure of 40 hours if paid for vacation, holiday, illness, or other incapacity, layoff, jury duty, or other leave of absence.

(c) Definition of Suspension.

"Suspension of Benefits" for a month means nonentitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (g), and in accordance with Section 6.07.

(d) Notices.

- (1) Upon commencement of pension payments, the Trustees shall notify the Participant of the rules governing Suspension of Benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan. The above notification shall meet the requirements for notification set forth in Section 2530.203-3 of the Department of Labor Regulations.
- (2) A Participant shall notify the Plan in writing within 30 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Participant has worked in Disqualifying Employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he or she worked for at least 40 hours in such month and any subsequent month before the Participant gives notice that he or she has ceased Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing to the

satisfaction of the Trustees that the work was not in fact an appropriate basis, under the Plan, for suspension of his or her benefits.

- (3) The Trustees shall inform all retirees at least once every 12 months of the reemployment notification requirements and the presumptions set forth in this subsection (d).
- (4) A Participant whose pension has been suspended shall notify the Plan when Disqualifying Employment has ended. The Trustees shall have the right to withhold benefit payments until such notice is filed with the Plan.
- (5) A Participant may ask the Plan whether a particular employment will be Disqualifying Employment. The Plan shall provide the Participant with its determination.
- (6) The Plan shall inform a Participant of any suspension of his or her benefits by notice given by personal delivery or first class mail during the first calendar month in which benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure that shall be used by the Participant to notify the Plan when his or her Disqualifying Employment ends. If the Fund Office (or Trustees) intends to recover prior overpayments by offset under subsection (f)(2), the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

(e) Review.

- (1) A Participant shall be entitled to a review of a determination suspending his or her benefits by written request filed with the Trustees within 180 days of the notice of suspension.
- (2) The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be Disqualifying Employment.

(f) Resumption of Benefit Payments.

- (1) Benefits shall be resumed for the months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided that the Participant has complied with the notification requirements of subsection (d)(2) above.
- (2) Overpayments attributable to payments made for any month or months for which the Participant had Disqualifying Employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25% of the pension amount (before

deduction), except that the Plan may withhold up to 100% of the first pension payment made upon resumption after a suspension. If a Participant dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his or her Beneficiary or spouse receiving a pension subject to the 25% limitation on the rate of deduction.

- (g) Notwithstanding the above Suspension of Benefits rules, effective July 1, 2001, Retirees under the Plan may work for any Contributing Employer in an unlimited amount without having their benefits suspended.

Section 6.07 Benefit Payments Following Suspension

- (a) The monthly amount of pension when resumed after suspension shall be determined under paragraph (1) and adjusted for any Optional Form of payment in accordance with paragraph (2). Nothing in this Section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.

- (1) Resumed Amount.

If the pension was first payable after Normal Retirement Age, resumption shall be at the same monthly amount. Otherwise the amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by:

- (A) the months for which he or she had received benefits to which he or she was entitled; and
- (B) the months for which his or her benefits were suspended because of Totally Disqualifying Employment, as defined in subsection (b)(1) of Section 6.06.

This amount shall be determined before adjustment, if any, for pension accrual based on reemployment, for changes in the Plan adopted after the Participant first retired, and for any offset because of prior overpayments.

- (2) The amount determined under paragraph (1) shall be adjusted in accordance with the benefits chosen by the Participant.
- (b) If a Participant returns to Covered Employment, he or she shall, upon subsequent retirement, be entitled to a recomputation of his or her pension amount, based on any additional Future Service Credits.
 - (c) A Joint and Survivor Annuity in effect immediately prior to the Suspension of Benefits and any other benefit following the death of the Participant shall remain effective if the Participant's death occurs while benefits are in suspension. If a Participant has returned to Covered Employment, he or she shall not be entitled to a new election as to the Joint and Survivor Annuity or any other Optional Form of benefit unless after that return, he or she had sufficient Covered Employment to earn at least two Vesting Service Years.

Section 6.08 No Suspension After 70½ Required Beginning Date

No benefits shall be suspended under Section 6.06 for months starting on and after a Participant's Required Beginning Date, as defined in Section 6.04(c).

Section 6.09 Direct Rollovers

This Section applies to distributions made on or after January 1, 1993. Notwithstanding any other provisions of the Plan to the contrary that would otherwise limit a Distributee's election under this Article VI, a Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

The following definitions apply to this Section:

- (a) "Eligible Rollover Distribution": An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to Employer securities)
- (b) "Eligible Retirement Plan": An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code (other than an endowment contract), and individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code that accepts the Distributee's Eligible Rollover Distribution. However, for distributions made prior to January 1, 2002, in the case of an Eligible Rollover Distribution to the surviving Spouse or former Spouse who is an Alternate Payee under a Qualified Domestic Relations Order, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity.

Effective for distributions made after December 31, 2001, an Eligible Retirement Plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. In addition, this definition of Eligible Retirement Plan shall apply in the case of a distribution to a surviving Spouse or to a Spouse or former Spouse who is the Alternate Payee under a Qualified Domestic Relations Order.

- (c) "Distributee": A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's Surviving Spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the spouse or former spouse.

- (d) "Direct Rollover": A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

Section 6.10 Deductions for Retiree Health Coverage

A Retiree or Beneficiary who is entitled to make payments to the Bricklayers Local 1 of MD, VA, and DC Health and Welfare Fund for medical coverage may authorize in writing a deduction from his monthly pension check of the amount required for such coverage. Such authorization may be revoked at any time. The authorization shall not be considered an assignment of benefits in that the Health and Welfare Fund shall have no right enforceable against the Fund to any part of the monthly pension benefit. The Health and Welfare Fund must acknowledge in writing that transfers of these kinds of deductions create no enforceable right in or to any benefit payment, or portion thereof, from this Fund. The deduction and transfer will only be made when or after the money would otherwise be payable to the Retiree or Beneficiary.

Section 6.11 Additional Benefit Accruals After Retirement

Effective with the Plan Year beginning on July 1, 2001, if a Participant's Annuity Starting Date is on or after Normal Retirement Age, any accruals earned after that date due to a return to Covered Employment will be determined and payable as soon as practicable following the end of the Plan Year upon a request from the Participant. The Administrator may automatically make such adjustments without a request from the Participant. This same procedure shall be applicable to a participant who has not yet reached Normal Retirement Age. However, if the Participant has not yet reached Normal Retirement Age, such additional accruals are subject to the election or rejection of the Joint and Survivor Annuity payment form as set forth in Section 5.04.

Section 6.12 Direct Trustee-to-Trustee Transfers on Behalf of Non-Spouse Beneficiaries.

Effective January 1, 2008, if, with respect to any portion of a distribution from this Plan that would satisfy all the requirements of an Eligible Rollover Distribution other than the requirement that the distribution be made to the Employee or the Employee's spouse, a direct trustee-to-trustee transfer is made to an individual retirement account described in §408(a) of the Internal Revenue Code or an individual retirement annuity described in §408(b) of the Internal Revenue Code (other than an endowment contract) established for the purposes of receiving the distribution on behalf of a Designated Beneficiary who is not the surviving spouse of the Employee—

- (a) such direct trustee-to-trustee transfer shall be treated as an Eligible Rollover Distribution;
- (b) the individual retirement plan that receives such direct trustee-to-trustee transfer shall be treated as an inherited individual retirement account or individual retirement annuity within the meaning of §408(d)(3)(C) of the Internal Revenue Code; and
- (c) §401(a)(9)(B) of the Internal Revenue Code (other than clause (iv) thereof) shall apply to such individual retirement plan.

To the extent provided in rules prescribed by the Secretary of the Treasury, a trust maintained for the benefit of one or more Designated Beneficiaries shall be treated in the same manner as a trust designated beneficiary.

Notwithstanding the provisions of this Section, under no circumstances shall an amount distributed from this Plan to a non-spouse beneficiary—as opposed to a direct trustee-to-trustee transfer made on behalf of a non-spouse beneficiary—be treated as an Eligible Rollover Distribution.

**ARTICLE 7
MAXIMUM LIMITATIONS**

Section 7.01 Maximum Benefit Limitations

- (a) (1) The limitations of this Section shall apply in Limitation Years beginning on or after July 1, 2007, except as provided herein.
 - (2) The application of the provisions of this Section shall not cause the Maximum Permissible Benefit of any Participant to be less than the Participant's accrued benefit under the Plan as of the end of the last Limitation Year beginning before July 1, 2007 under provisions of the Plan that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of this Plan that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code §415 in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in Treas. Reg. §1.415(a)-1(g)(4). For purposes of this Section, "Maximum Permissible Benefit" shall be the Defined Benefit Dollar Limitation as defined in subsection (c) below.
- (b) The Annual Benefit otherwise payable to a Participant under the Plan at any time shall not exceed the Maximum Permissible Benefit. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Benefit, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.
- (c) **Annual Benefit.**
- (1) The "Annual Benefit" payable to a Participant under this Plan in any Limitation Year may not exceed the Defined Benefit Dollar Limitation. The Defined Benefit Dollar Limitation is \$160,000, automatically adjusted under Code §415(d), effective January 1 of each year, as published by the Internal Revenue Bulletin, and payable in the form of a straight life annuity. The new limitation shall apply to Limitation Years ending with the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic annual adjustment of the Defined Benefit Dollar Limitation shall also apply to Participants who have had a separation from employment.
 - (2) Benefit increases resulting from the increase in the limitation of Code §415(b) made by EGTRRA will be provided to all current and former Participants (with benefits limited by Code §415(b)) who have an Accrued Benefit immediately prior to January 1, 2002 (other than an Accrued Benefit resulting solely from a benefit increase as a result of the increase in limitations under Code §415(b)).
- (d) The Annual Benefit (without regard to the age at which benefits commence) payable with respect to a Participant under any defined benefit plan is not considered to exceed the limitations on benefits described in subsection (c) above if the benefits payable with respect to the Participant do not exceed \$10,000 and the Participant was never a Participant in a defined contribution plan of the Employer. In the case of an Employee who has fewer than 10 years of service with the Employer, the \$10,000 amount under

the special rule discussed in this subsection (d) shall be reduced by multiplying \$10,000 by a fraction, the numerator of which is the number of years (or part thereof, but not less than one year) of service with the Employer, and the denominator of which is 10. For purposes of this subsection (d), the benefits payable with respect to the Participant for a Limitation Year reflect all amounts payable under the Plan for the Limitation Year, and are not adjusted for form of benefit or commencement date.

- (e) Adjustment for fewer than 10 Years of Participation: If the Participant has fewer than 10 years of participation in the Plan, the Defined Benefit Dollar Limitation as defined in paragraph (c)(1) shall be multiplied by a fraction—(1) the numerator of which is the number of years (or part thereof, but not less than one year) of participation in the Plan, and (2) the denominator of which is 10.
- (f) **Adjustment for Defined Benefit Dollar Limitation for Benefit Commencement before Age 62.**
 - (1) If the benefit of a Participant begins prior to age 62, the Defined Benefit Dollar Limitation applicable to the Participant at such earlier age is an Annual Benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the Defined Benefit Dollar Limitation applicable to the Participant at age 62 (adjusted under subsection (e) above, if required). The Defined Benefit Dollar Limitation applicable at an age prior to age 62 is determined as the lesser of—
 - (A) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the Applicable Interest Rate and Applicable Mortality Table specified in Sections 1.03(b)(2) and 1.03(b)(1) of the Plan, respectively; or
 - (B) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5% Applicable Interest Rate and the Applicable Mortality Table as defined in Section 1.03(b)(1) of the Plan.

Any decrease in the Defined Benefit Dollar Limitation determined in accordance with the paragraph shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

- (g) **Defined Benefit Dollar Limitations after Age 65.**
 - (1) If the benefit of a Participant begins after the Participant attains age 65, the Defined Benefit Dollar Limitation applicable to the Participant at the later age is the Annual Benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the Defined Benefit Dollar Limitation applicable to the Participant at age 65 (adjusted under subsection (e) above, if required). The actuarial equivalent of the Defined Benefit Dollar Limitation applicable at an age after age 65 is determined as the lesser of—
 - (A) The actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the Applicable Interest Rate and Applicable

Mortality Table specified in Sections 1.03(b)(2) and 1.03(b)(1) of the Plan, respectively, or

- (B) The actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5% Applicable Interest Rate assumption and the Applicable Mortality Table specified in Section 1.03(b)(1) of the Plan.

(h) **Benefit Forms not Subject to §417(e)(3) of the Internal Revenue Code.**

The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this subsection (h) if the form of the Participant's benefit is a non-decreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse).

- (1) Limitation Years beginning before July 1, 2007. For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit computed using whichever the following produces the greater annual amount:

- (A) The Applicable Interest Rate specified in Section 1.03(b)(2) of the Plan and the Applicable Mortality Table specified in Section 1.03(b)(1) of the Plan for adjusting benefits in the same form; and
- (B) a 5% Applicable Interest Rate assumption and the Applicable Mortality Table specified in Section 1.03(b)(1) of the Plan

for that Effective Date of Pension.

- (2) Limitation Years beginning on or after July 1, 2007. For Limitation Years beginning on or after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of:

- (A) The annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same Effective Date of Pension as the Participant's form of benefit; and
- (B) The annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using a 5% Applicable Interest Rate assumption and the Applicable Mortality Table defined in Section 1.03(b)(1) of the Plan for that Effective Date of Pension.

(i) **Benefit Forms Subject to §417(e)(3) of the Internal Revenue Code.**

The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this subsection if the form of the Participant's benefit is other than a benefit form described in subsection (h) above. In this case, the actuarially equivalent straight life annuity shall be determined as follows:

- (1) Effective Date of Pension in Plan Years Beginning after 2005. If the Effective Date of Pension of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent straight life annuity is equal to the greatest of:
- (A) the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using the adjustment factors specified in the Plan for adjusting benefits in the same form;
 - (B) The annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5% Applicable Interest Rate assumption and the Applicable Mortality Table defined in Section 1.03(b)(1) of the Plan; or
 - (C) The annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial value as the Participant's form of benefit, computed using the Applicable Interest Rate defined in Section 1.03(b)(2) of the Plan and the Applicable Mortality Table defined in Section 1.03(b)(1) of the Plan, divided by 1.05.
- (2) Effective Date of Pension in Plan Years beginning in 2004 and 2005.
- (A) If the Effective Date of Pension of the Participant's benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount:
 - (i) The adjustment factors specified in the Plan for adjusting benefits in the same form; or
 - (ii) A 5.5% Applicable Interest Rate assumption and the Applicable Mortality Table defined in Section 1.03(b)(1) of the Plan.
 - (B) If the Effective Date of Pension of the Participant's benefit is on or after the first day of the 2004 Plan Year, the application of this paragraph (2) shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan, taking into account the limitations of this Article, except that the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greatest annual amount:
 - (i) the adjustment factors specified in the Plan for adjusting benefits in the same form;

- (ii) The Applicable Interest Rate and Applicable Mortality Table specified in Section 1.03(b)(2) and 1.03(b)(1) of the Plan, respectively; or
 - (iii) The Applicable Interest Rate defined in Section 1.03(b)(2) of the Plan (as in effect on the last day of the last Plan Year beginning before January 1, 2004, under provisions of the Plan then adopted and in effect) and the Applicable Mortality Table defined in Section 1.03(b)(1) of the Plan.
- (j) Aggregation with other Plans.
 - (1) Pursuant to Code §415(f)(3)(B), this Plan shall not be aggregated with any other multiemployer plan for purposes of applying the limits in this Section.
 - (2) Where an Employer maintains this Plan and other plans that are not multiemployer plans, only the benefits under this Plan that are provided by the Employer will be aggregated with benefits under the Employer's plans other than multiemployer plans. The Fund may impose a reasonable charge, at the Trustees' discretion, to cover the cost of the actuarial services required to provide the information needed for an Employer to perform the limited aggregation permitted by this paragraph.
 - (3) This Plan shall not be aggregated with any other plan for purposes of applying the Defined Benefit Compensation Limit of Code §415(b)(1)(B) and Treas. Reg. §1.415(b)-1(a)(1)(ii).
- (k) For purposes of this Section, "Limitation Year" means the Calendar Year.
- (l) For purposes of this Section, "Compensation" means:
 - (1) an employee's wages, salaries, fees for professional services, and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with an Employer, to the extent that the amounts are includible in gross income (or to the extent amounts would have been received and includible in gross income but for an election under Code §§125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b)). These amounts include, but are not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a non-accountable plan as described in Treas. Reg. §1.62-2(c).
 - (2) For purposes of paragraph (1) above, "wages" includes wages within the meaning of Code §3401(a) (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under Code §§125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b). However, any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code §3401(a)(2)) are disregarded for this purpose.

- (3) Items not included in "Compensation." Compensation does not include:
- (A) Employer contributions (other than elective contributions described in Code §§ 401(e)(3), 408(k)(6), 408(p)(2)(A)(i) or 457(b)) to a plan of deferred compensation (including a simplified employee pension described in Code §408(k) or a simple retirement account described in §408(p), and whether or not qualified) to the extent that the contributions are not includible in the gross income of the employee for the taxable year in which contributed. In addition, any distribution from a plan of deferred compensation (whether or not qualified) is not considered as compensation for purposes of this Section, regardless of whether such amounts are includible in the gross income of the employee when distributed. However, any amounts received by an employee pursuant to a nonqualified unfunded deferred compensation plan are considered Compensation in the year the amounts are actually received, but only to the extent such amounts are includible in the employee's gross income.
 - (B) Amounts realized from the exercise of a nonstatutory option (which is an option other than a statutory option as defined in Treas. Reg. §1.421-1(b)), or when restricted stock or other property held by an employee either become freely transferable or is no longer subject to a substantial risk of forfeiture;
 - (C) Amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option;
 - (D) Other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the employee and are not salary reduction amounts that are described in Code §125);
 - (E) Other items of remuneration that are similar to any of the items listed in (A) through (D).
- (4) For any self-employed individual, Compensation shall mean earned income.
- (5) (A) Except as otherwise provided in this paragraph (5), in order to be taken into account for a Limitation Year, Compensation for purposes of this Section must be actually paid or made available to an employee (or, if paid or made available earlier, includible in the gross income of the employee) within the Limitation Year. For this purpose, Compensation is treated as paid on a date if it is actually paid on that date or it would have been paid on that date but for an election under Code §§125, 132(f)(4), 401(k), 403(b), 408(k), 408(p)(2)(A)(i), or 457(b).
- (B) Except as otherwise provided in this paragraph (5), in order to be taken into account for a Limitation Year, Compensation within the meaning of this Section must be paid or treated as paid to the employee (in accordance with the rules of subsection (5)(A)) prior to the employee's severance from employment with the Employer.

(C) Notwithstanding the provisions of subsection (5)(D), Compensation for a Limitation Year includes amounts earned during the Limitation Year but not paid during the Limitation Year solely because of the timing of pay periods and pay dates if: (i) these amounts are paid during the first few weeks of the next Limitation Year; (ii) the amounts are included on a uniform and consistent basis with respect to all similarly situated employees; and (iii) no Compensation is included in more than one Limitation year.

(D) Compensation Paid After Severance.

(i) Any Compensation described in this subsection (5)(D) does not fail to be Compensation within the meaning of this Section pursuant to the rule of subsection (5)(B) merely because it is paid after the employee's severance from employment with the Employer, provided the Compensation is paid by the later of 2 ½ months after severance from employment with the Employer or the end of the Limitation Year that includes the date of severance from employment with the Employer. In addition, amounts described in subsection (5)(D)(iii) are included in Compensation within the meaning of this Section if—

(I) Those amounts are paid by the later of 2 ½ months after severance from employment with the Employer or the end of the Limitation Year that includes the date of severance from employment with the Employer; and

(II) Those amounts would have been included in the definition of Compensation if they were paid prior to the employee's severance from employment with the Employer.

(ii) Regular Pay after Severance. An amount is described in this subsection (D)(ii) if—

(I) The payment is regular Compensation for services during the employee's regular working hours, or Compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and

(II) The payment would have been paid to the employee prior to severance from employment if the employee had continued in employment with the Employer

(iii) Leave Cashouts and Deferred Compensation. An amount is described in this subsection (D)(iii) if the amount is either—

(I) Payment for unused accrued bona fide sick, vacation, or other leave, but only if the employee would have been able to use the leave if employment had continued; or

- (II) Received by an employee pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid to the employee at the same time if the employee had continued in employment with the Employer and only to the extent that the payment is includible in the employee's gross income.
 - (iv) Any payment that is not described in subsection (D)(ii) or (D)(iii) is not considered Compensation under subsection (D)(i) if paid after severance from employment with the Employer, even if it is paid within the time period described in subsection (D)(i) except, (I) payments to an individual who does not currently perform services for the Employer by reason of qualified military service (within the meaning of Code §414(u)(1)) to the extent these payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service, or (II) compensation paid to a Participant who is permanently and totally disabled, as defined by Code §22(e)(3), provided salary continuation applies to all Participants who are permanently and totally disabled for a fixed or determinable period, or the Participant was not a Highly Compensated Employee immediately before becoming disabled.
 - (v) Notwithstanding anything to the contrary in this subsection (D), a payment after severance from employment from an Employer for whom services were provided is considered to be Compensation as long as the individual receiving the payment is employed by any Employer maintaining the Plan. Thus, a Participant is treated as having a severance from employment under this subsection (D) only when the Participant is no longer providing services to any Employer maintaining the Plan.
- (6) Back pay, within the meaning of Treas. Reg. §1.415(c)-2(g)(8), shall be treated as Compensation for the Limitation Year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.
- (7) Only compensation considered for purposes of Code §401(a)(17) shall be taken into account for purposes of this Section as follows:
- (A) For Limitation Years beginning on or after January 1, 1989, and before January 1, 1994, the annual compensation of each Participant taken into account for determining all benefits provided under the Plan for any Plan Year shall not exceed \$200,000. This limitation shall be adjusted by the Secretary of the Treasury at the same time and in the same manner as under Code §415(d), except that the dollar increase in effect on January 1 of any calendar year is effective for Plan Years beginning with such calendar year and the first adjustment to the \$200,000 limitation is effective on January 1, 1990.

- (B) For Limitation Years beginning on or after January 1, 1994 and before January 1, 2002, the annual compensation of each Participant taken into account or determining all benefits provided under the Plan shall not exceed \$150,000, as adjusted for the cost-of-living in accordance with Code §401(a)(17)(B).
- (C) For Limitation Years beginning on or after January 1, 2002, the annual compensation of each Participant taken into account for determining all benefits provided under the Plan shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Code §401(a)(17)(B).
- (m) The Trustees are entitled to rely on a representation by an Employer that the pension payable to a Participant under this Plan to the extent attributable to employment with the Employer, does not, together with any other pension payable to him/her under any other plan maintained by the Employer, whether or not terminated, and to the extent attributable to employment with the Employer, exceed the limitations of Code §415.
- (n) The benefits paid under this Plan will not exceed the limitations set forth in this Section. If a Participant on his Effective Date of Pension is not eligible for full monthly benefits under this Plan because of the operation of this Section, his/her monthly benefits will be recalculated annually thereafter until he/she is receiving a full monthly benefit under the Plan's terms without operation of this Section. Each recalculation will be based on this Section with any applicable adjustment to reflect cost of living increases as set forth in subsection (c)(1).
- (o) In calculating the benefit of a Participant's surviving Spouse or Beneficiary, the benefit of such Spouse or Beneficiary first shall be calculated based on the amount to which the Participant would have been entitled without regard to the limits imposed by this Section. The limits of this Section then will be applied to the resulting benefit amount.

**ARTICLE 8
GENERAL PROVISIONS**

Section 8.01 Rights of Employees

The Plan shall not be construed to give any Participant the right to be retained in the service of an Employer or of the Union or of the Fund or any right or claim to any retirement benefits unless the right to such retirement benefit is provided under the terms of this Plan.

Section 8.02 Administrative Powers of the Trustees

The Trustees shall administer the Plan in accordance with its terms and shall have all powers necessary to carry out the provisions of the Plan. The Trustees shall interpret the Plan and determine all questions arising in the administration, interpretation and application of the Plan. The Trustees may delegate any powers or functions deemed to be appropriate to any individual or organization.

Section 8.03 Non-Assignment of Benefits

It is hereby expressly provided that no Participant or Pensioner hereunder shall have the right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge, or anticipate any retirement payments or portions thereof and any such assignment, alienation, transfer, sale, hypothecation, mortgage, encumbrance, pledge or anticipation shall be void and of no effect whatsoever.

Neither the Pension Fund nor any of the assets hereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding. However, a Participant's or Beneficiary's benefits may be reduced pursuant to a judgment, order, decree or settlement entered into on or after August 15, 1997 where the Participant has committed a breach of fiduciary duty against the Plan or committed a criminal act against the Plan. Payments may also be made by the Fund to an "Alternate Payee" of a Participant in accordance with a Qualified Domestic Relations Order as defined in Section 206(d)(3) of ERISA and Section 414(p) of the Code.

Section 8.04 Rights to Trust Assets

It is expressly understood that in no event shall any of the corpus or assets of the Fund revert to the Employees or be subject to any claims of any kind or nature by the Employers, except for the return of any erroneous contribution within the time prescribed by law. It is further understood that a Participant shall not have any right to, or interest in, any assets of the Fund upon termination of his or her employment or otherwise, except as provided in the Plan and then only to the extent of the benefits payable under the Plan to such individual out of the assets of the Fund.

Section 8.05 Incompetence

If the Trustees determine that a Participant is unable to care for his or her affairs because of illness or incapacity, either mental or physical, any payment due, unless claim shall have been made therefor by a legally appointed guardian, committee, or other legal representative, may be applied to the maintenance and support of such Participant or paid to the spouse or such other object of the natural bounty of the Participant as the Trustees shall determine at their sole discretion.

Section 8.06 Designation of Beneficiary

Each Participant shall designate a Beneficiary to receive the death benefits, if any, payable in accordance with Sections 5.06 and 5.08. The Participant may change such Beneficiary designation from time to time. Each such designation shall be made in writing on a form provided for that purpose and shall be effective only if filed with the Board of Trustees. In each such designation, the Participant shall name a primary Beneficiary and may name a contingent Beneficiary. If the Participant is married, a Beneficiary designation is not valid unless the spouse consents to the designation of a specific Beneficiary or waives the legal right to consent to further changes in the Beneficiary's designation.

Section 8.07 No Beneficiary

If a Participant dies and no Beneficiary has been designated by the Participant or the designated Beneficiary predeceases the Participant, any lump sum death benefit shall be made to the surviving person or persons in the first of the following classes of successive preference Beneficiaries:

- (a) spouse;
- (b) children, including legally adopted children;
- (c) parents;
- (d) brothers and sisters.

In determining such person or persons, the Trustees may rely upon affidavit by a member of any of the classes of preference Beneficiaries. Payment based upon such affidavit shall be full acquittance of any benefit payable under the Plan. The Trustees may, at their discretion, allocate any or all death benefits to any other relative by blood or marriage or to any other person appealing to the Trustees to be equitably entitled to payment by reason of having incurred expense on behalf of the deceased for his or her burial. Any death benefit payable to a minor may be paid to the legally appointed guardian of the minor or, if there is no such guardian, to such adults as have, in the opinion of the Trustees, assumed the custody and principal support of such minor. If no preference Beneficiaries survive the deceased, no death benefit shall be payable except to provide for necessary burial expenses.

Section 8.08 Savings Clause

In case any provision of this Plan shall be deemed illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining parts of this Plan, but this Plan shall be construed and enforced as if it had never contained said illegal or invalid provisions.

Section 8.09 Captions

The Article titles and Section captions are included solely for convenience of reference and shall, in no event, be construed to affect or modify any part of the provisions of this Plan or be construed as part thereof.

Section 8.10 Actuarial Reviews

These rules and regulations have been adopted by the Trustees on the basis of an actuarial estimate which has established (to the fullest extent possible) that the income and accruals of the Fund will be fully sufficient to support this Plan on a permanent basis. However, it is recognized as possible that, in the future, the income and/or the liability of the Fund may be substantially different from that previously anticipated.

Upon the basis of all the circumstances, the Trustees may from time to time amend these rules and regulations including any change in benefit amount, types of benefits, and conditions of eligibility and payment except that no amendment shall in any way reduce any accrued benefits except in accordance with Section 9.01.

Section 8.11 Allocation of Fiduciary Responsibilities

The Trustees are authorized to allocate fiduciary responsibilities among named fiduciaries and designate persons other than named fiduciaries to carry out fiduciary responsibilities under the Plan by the adoption of a resolution designating the person or person who shall carry out such fiduciary responsibilities. The Trustees are also authorized to appoint an investment manager or managers as permitted by Section 402(c) of ERISA.

Section 8.12 Funding Policy

The Trustees shall establish and carry out a funding policy and method consistent with the objectives of the Plan and the requirements of law.

Section 8.13 Construction

Wherever applicable, the masculine pronoun as used herein shall include the feminine and neuter, and the singular shall include the plural, and visa versa unless the context clearly requires a different meaning. Any headings or sub-headings herein are intended for convenience only and shall be ignored in the construction of the provisions hereof. The Plan shall be deemed to include the provisions of the Trust Agreement.

Section 8.14 Exclusive Benefit of Participants

This Pension Plan has been executed for the exclusive benefit of the Participants and their designated Beneficiaries. So far as possible, this Plan should be interpreted in a manner consistent with this intent and with the intention of the Trustees that the Plan satisfy the provisions of the Employee Retirement Income Security Act of 1974 and the provisions of the Internal Revenue Code relating to employee benefit plans.

Section 8.15 Laws of Maryland Govern

This Plan shall be governed and construed according to the laws of the State of Maryland to the extent not preempted by ERISA.

**ARTICLE 9
AMENDMENT OR TERMINATION OF THE PLAN**

Section 9.01 Right to Amend

This Plan may be amended at any time by the Trustees consistent with the provisions of the Trust Agreement provided, however, that no such amendment shall (a) contravene the provisions of the Collective Bargaining Agreement providing for the creation of this Plan or the Trust, (b) cause or permit any part of the Fund to revert to or become the property of any Employer or to be diverted to purposes other than for the exclusive benefit of Employees and their beneficiaries, or (c) change the vesting schedule under Article 3 without giving each Participant with three (3) or more Vesting Service Credits the option to elect to have the vesting schedule in effect before the amendment used to determine his vested benefit. However, no amendment may decrease the accrued benefit of any Participant, except:

- (a) As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of ERISA, or
- (b) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, failed to disapprove.

Section 9.02 Mergers

In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, each Participant in the Plan (if the Plan then terminated) would receive a benefit immediately after the merger, consolidation or transfer, which is equal to or greater than the benefit he or she would have been entitled to receive immediately before the merger, consolidation or transfer (if the Plan had then terminated). This Section 9.02 shall apply only to the extent determined by the PBGC.

Section 9.03 Termination or Discontinuance

(a) Right to Terminate

The Trustees have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination, partial termination, or discontinuance, to the extent funded as of such date, shall be non-forfeitable.

(b) Priorities of Allocation

In the event of termination, the assets then remaining in the Plan after providing for any administrative expenses, shall be allocated among the Pensioners, Beneficiaries, and Participants as in the following order:

- (1) First, in the case of benefits payable as a pension:

- (A) In the case of the pension of a Participant or Beneficiary which was in pay status as of the beginning of the 3 year period ending on the termination date of the Plan, to each such Pensioner, based on the provision of the Plan as in effect during the 5 year period ending on such date under which such pension would be the least. The lowest pension in pay status during the 3 year period shall be considered the pension in pay status for such period.
 - (B) In the case of the pension of a Participant or Beneficiary which would have been in pay status as of the beginning of such 3 year period if the Participant had retired prior to the beginning of the 3 year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan as in effect during the 5 year period ending on such date under which the pension would be the least.
- (2) Second, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
 - (3) Third, to all other vested benefits under this Plan.
 - (4) Fourth, to all other benefits under this Plan.

The allocation will be done in the manner as provided in Section 4044 of Employee Retirement Income Security Act of 1974, as amended, and the provisions of this Section shall be deemed to be consistent with said Section 4044.

Distribution of the allocations made as herein provided shall be accomplished through any method or distribution adopted by the Trustees, in their sole discretion, including but not limited to the purchase of annuity contracts from an insurance company or the distribution of cash or assets of the Fund directly to the Employee or for his benefit; provided, however, that no method of distribution adopted by the Trustees shall defer distribution of an amount otherwise payable to an Employee or Pensioner during his lifetime until after his death.

(c) Allocation Procedure

For purposes of subsection (b) thereof:

- (1) The amount allocated under any paragraph of subsection (b) with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior paragraph of that subsection.
- (2) If the assets available for allocation under any paragraph of subsection (b) (other than paragraphs (3) and (4)) are sufficient to satisfy in full the benefits of all individuals which are described in that paragraph, the assets shall be allocated pro rata among such individuals on the basis of the present value (as of the termination date) of their respective benefits described in that paragraph.

- (3) This paragraph applies if the assets available for allocation under subsection (b)(3) are not sufficient to satisfy in full the benefits of individuals described in that paragraph.
- (A) If this paragraph applies, except as provided in subparagraph (B), below, the assets shall be allocated to the benefit of individuals described in subsection (b)(3) on the basis of the benefits of individuals which would have been described in such subsection (b)(3) under the 5 year period ending on the date of Plan termination.
- (B) If the assets available for allocation under subparagraph (A), above, are sufficient to satisfy in full the benefits described in such paragraph (without regard to this sub-paragraph), then for purposes of subparagraph (A), benefits of individuals described in such paragraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such 5 year period under which the assets available for allocation are sufficient to satisfy in full the benefits of individuals described in subparagraph (A) and any assets remaining to be allocated under subparagraph (A) on the basis of the Plan as amended by the next succeeding Plan amendment effective during such period.

**ARTICLE 10
EMPLOYER WITHDRAWAL LIABILITY**

This Article 10 sets forth rules and regulations of the Plan governing withdrawal liability under the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980 (ERISA). To the extent this Article 10 does not address any matter affecting an Employer's withdrawal liability, the relevant provisions of ERISA shall apply as if fully set forth in this Article 10. The Trustees reserve the right to amend the provisions of this Article 10 from time to time both with respect to withdrawals occurring after, and to the extent permitted by law, to withdrawals occurring on or before the date such amendment is adopted.

Section 10.01 General

- (a) An Employer that withdraws from the Plan after September 26, 1980, in either a complete or partial withdrawal shall owe and pay withdrawal liability to the Plan, as determined under this Article 10 and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980.
- (b) For purposes of this Article 10, all corporations, trades or businesses that are under common control, as defined in regulations of the PBGC are considered a single employer (although the Trustees are authorized to adopt such other definition of "single employer" permitted or allowed by such PBGC regulations), and the employer resulting from a change in business form described in Section 4218(1) of ERISA is considered to be the original employer.

Section 10.02 Complete Withdrawal Defined

- (a) A complete withdrawal occurs if:
 - (1) the Employer permanently ceases to have an obligation to contribute under the Plan; and
 - (2) the Employer:
 - (A) continues to perform work in the jurisdiction of the Plan of the type for which contributions were previously required; or
 - (B) resumes such work within five years after the date on which the obligation to contribute under the Plan ceased, and does not renew the obligation at the time of the resumption, provided that such period shall be three years in the case of a mass withdrawal as defined by Section 4041(a)(2) of ERISA.
- (b) For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because:
 - (1) the Employer is not, at the particular time, engaged in activity for which it has a contractual obligation to contribute; or

- (2) the Employer temporarily suspends contributions during a labor dispute involving its Employees.
- (c) The date of a complete withdrawal is the date the Employer's obligation to contribute ceased.

Section 10.03 Amount of Liability for Complete Withdrawal

(a) General.

The amount of an Employer's liability for a complete withdrawal shall be its initial liability amount, reduced in accordance with subsection (h). The amount shall be determined as of the end of the Plan Year preceding the date of the Employer's withdrawal.

(b) Initial Liability Amounts.

The initial liability amount is:

- (1) In the case of an Employer that was obligated to contribute for any part of the Plan Year ended June 30, 1980, the sum of:
 - (A) its proportional share of the balance of the Plan's Unfunded Vested Liability as of June 30, 1980; plus
 - (B) the sum of its proportional shares of the balances of the changes in the Plan's Unfunded Vested Liability and of the reallocated liability amounts for each Plan Year that ended after June 30, 1980, and before the date of the Employer's withdrawal.
- (2) In the case of an Employer that was first obligated to contribute after June 30, 1980, the sum of its proportional share in the Plan's Unfunded Vested Liability and of the reallocated amounts for each Plan Year that ended after June 30, 1980, and before the date of the Employer's withdrawal.

(c) Unfunded Vested Liability Defined.

- (1) For purposes of this Article 10, the term "Vested Benefit" means a benefit for which a Participant has satisfied the conditions for entitlement under this Plan (other than submission of a formal application, retirement, or completion of a required waiting period), whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of law and whether or not the benefit is considered "Vested" or "Nonforfeitable" for any other purpose under the Plan.
- (2) The Plan's liability for Vested Benefits as of a particular date is the actuarial value of the Vested Benefits under this Plan, as of that date. Actuarial value shall be determined on the basis of methods and assumptions approved by the Trustees for purposes of this Article 10, upon recommendation of the Plan's enrolled Actuary.

- (3) The Unfunded Vested Liability shall be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for Vested Benefits. The Plan's assets shall be valued on the basis of rules adopted for this purpose by the Trustees upon recommendation of the Plan's enrolled Actuary.
- (d) The balance of the Plan's Unfunded Vested Liability, as of June 30, 1980, is the amount determined as of June 30, 1980, reduced by five percent (5%) of such amount for each succeeding complete Plan Year.
- (e) Annual Change in Unfunded Vested Liability.
- (1) The change in the Plan's Unfunded Vested Liability for a Plan Year is the amount (which may be less than zero) determined by subtracting the Unfunded Vested Liability as of the end of the Plan Year from the sum of:
- (A) the balance (as of the end of the Plan Year) of the Unfunded Vested Liability as of June 30, 1980; plus
- (B) the sum of the balances (as of the end of the Plan Year) of the changes in the Unfunded Vested Liability for each Plan Year that ended after June 30, 1980, and before the Plan Year for which the change is determined.
- (2) The balance of the change in the Plan's Unfunded Vested Liability for a Plan Year is the change in the Plan's Unfunded Vested Liability for that year reduced by 5% of such amount for each succeeding complete Plan Year.
- (f) Reallocated Liability Amount.

For each Plan Year ended after June 30, 1980, the reallocated liability amount is:

- (1) any amount of Unfunded Vested Liability that the Trustees determine in the Plan Year to be uncollectible for reasons arising out of cases or proceedings under Title 11 of the United States Code, or similar proceedings;
- (2) any amount of Unfunded Vested Liability that the Trustees determine in the Plan Year will not be assessed as a result of the limitations on liability described in Sections 4209, 4219(c)(a)(B) or 4225 of ERISA against an Employer to whom a notice of liability under Section 4219 of ERISA has been sent; and
- (3) any amount that the Trustees determine to be uncollectible or unassessable in the Plan Year for other reasons under standards not inconsistent with such regulations as may be prescribed by the PBGC.

The balance of the reallocated liability amount for a Plan Year is the reallocated liability amount for that year reduced by 5% of such amount of each succeeding complete Plan Year.

(g) Apportionment of Unfunded Liability to Employer that has Withdrawn.

- (1) An Employer's proportional share of the balance of the Plan's Unfunded Vested Liability, as of June 30, 1980, shall be determined by multiplying the balance of the Plan's Unfunded Vested Liability as of that date by a fraction:
 - (A) the numerator of which is the total contributions that the Employer was obligated to make to the Plan for the five Plan Years ended on June 30, 1980; and
 - (B) the denominator of which is the total of Employer contributions reported in the audited financial statements of the Plan for the five Plan Years ended June 30, 1980, less any contributions otherwise included in that total made by any Substantial Employer that had withdrawn from the Plan before September 26, 1980.

- (2) An Employer's proportional share of the change in the Unfunded Vested Liabilities and of the reallocated liability amount for a Plan Year ending after June 30, 1980 shall be determined by multiplying each of those amounts, if any, as determined by a Plan Year by a fraction:
 - (A) the numerator of which is the total contributions that the Employer was obligated to make to the Plan for the Plan Year in which the change or reallocation arose and the four preceding Plan Years ("Apportionment Base Period"); and
 - (B) the denominator of which is the total adjusted Employer contributions to the Plan with respect to the Apportionment Base Period, determined as follows:
 - (i) The total contributions shall be the Employer contributions accrued in each of the Plan Years in the Apportionment Base Period if received by the Plan within three months after the end of the Plan Year, plus any contributions accrued earlier but not included, for purposes of this denominator, as contributions with respect to any earlier Plan Year.
 - (ii) Notwithstanding paragraph (1), with respect to any Plan Year ended on or before June 30, 1980, the total Employer contributions shall be the total reported in the Plan's audited financial statement for that Plan Year reduced by the amount of any Employer contributions included, consistent with these provisions, in any previous annual total.
 - (iii) The total adjusted Employer contributions shall be the total Employer contributions with respect to the Apportionment Base Period, determined under paragraphs (1) and (2), reduced by any contributions otherwise included in the total that were made by a Substantial Employer that was not obligated to contribute to the Plan in the Plan Year in which the change or reallocation arose,

and by any other Employer to which a notice of withdrawal liability was sent by the Plan within the Apportionment Base Period.

- (3) For purposes of the denominators of the fractions described in paragraphs (1) and (2), "Substantial Employer" means:
- (A) an Employer that contributed, in any one Plan Year of the relevant period, at least 1% of total Employer contributions to the Plan in the period, as determined for purposes of the relevant denominator, or, if lower, \$250,000; and
 - (B) any other Employer that was a member of an Employer association, a group of Employers covered by a single Collective Bargaining Agreement for a group of Employers covered by agreements with a single labor organization, if the contribution obligations of substantially all members of the group ceased in a single Plan Year and the group's aggregate contributions to the Plan in any one Plan Year of the relevant period totaled at least 1% of total Employer contributions to the Plan in the period, as determined for purposes of the relevant denominator or, if lower, \$250,000.
- (4) Notwithstanding paragraphs (1) and (2), the numerators of the fractions described in those paragraphs (1) and (2) shall not include contributions that the Employer was obligated to make under a Collective Bargaining Agreement for which there was permanent cessation of the obligation to contribute before September 26, 1980, if and to the extent that the Employer demonstrates that its total contribution obligation included contributions properly allocable to such a Collective Bargaining Agreement.

(h) Limitations on the Amount of Withdrawal Liability.

(1) Deductible.

For the initial liability amount, there shall be deducted the lesser of:

- (A) \$50,000; or
 - (B) Three quarters (3/4) of 1% of the Plan's Unfunded Vested Liability as of the end of the Plan Year preceding the Employer's withdrawal, less the excess of the initial amount over \$100,000.
- (2) The amount of initial liability remaining after application of paragraph (1) shall be reduced, to the extent applicable, in accordance with Section 4219(c)(1)(B) of ERISA.
- (3) The amount of initial liability remaining after application paragraph (2) shall be reduced in accordance with Section 4225 ERISA if and to the extent that the Employer demonstrates that additional limitations under that Section 4225 apply.

Section 10.04 Satisfaction of Withdrawal Liability

- (a) Withdrawal liability shall be payable in installments, in accordance with Section 10.05(c). The total amount due in each 12-month period beginning on the date of the first installment shall be a product of:
- (1) the highest rate at which the Employer was obligated to contribute to the Plan in the Plan Year in which the withdrawal occurred and in the preceding nine Plan Years; multiplied by
 - (2) the average number of hours per year for which the Employer was obligated to contribute to the Plan for the three consecutive Plan Years, within the 10 consecutive Plan Years ending before the Plan Year in which the withdrawal occurred, during which the Employer's contribution based was the highest, except that the number of installment payments due in the final year shall be reduced to assure that the total payments will not exceed the Employer's total amortized withdrawal liability.
- (b) If, in connection with the Employer's withdrawal, the Plan transfers benefit liabilities to another plan to which the Employer will contribute, the Employer's withdrawal liability shall be reduced in an amount equal to the value of the Unfunded Vested Benefits that are transferred, determined as of the end of the Plan Year preceding the withdrawal on the same basis as the determination of the Plan's Unfunded Vested Liability under Section 10.03(c).

Section 10.05 Notice and Collection of Withdrawal Liability

(a) General.

Notice of withdrawal liability, reconsideration, determination of the amortization period, and of the maximum years of payments shall be as provided in Section 4219 of ERISA and in this Section 10.05.

(b) Arbitration.

A dispute between an Employer and the Plan concerning a determination of withdrawal liability shall be submitted to arbitration as provided in Section 4221 of ERISA to be conducted in accordance with the Withdrawal Liability Rules of the American Arbitration Association. No issue concerning the computation of withdrawal liability may be submitted for arbitration unless the matter has been reviewed by the Plan in accordance with Section 4219(b)(2) of ERISA and any Plan rules adopted thereunder.

(c) Schedule of Payment.

- (1) Withdrawal liability shall be paid in equal monthly installments. Notwithstanding the pendency of any review, arbitration or other proceedings, payment shall begin on the first day of the month that begins at least 30 days after the notice of, and demand for, payment is sent to the Employer. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate described in subsection (e)(1) below.

- (2) If, following review, arbitration or other proceedings, the amount of the Employer's withdrawal liability is determined to be different from the amount set forth in the notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If the Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period under subsection (a).

(d) Default.

The Trustees may declare a default on withdrawal liability with respect to an Employer if:

- (1) any installment is not paid when due, the Plan has notified the Employer of its failure to pay the liability on the date it was due, and the Employer has failed to pay the past-due installment with interest within 60 days after receipt of the last payment notice;
- (2) the Employer or any substantial trade or business within the Employer group approves a plan of liquidation, or is the subject of an order for relief under Chapter 7 of the Bankruptcy Code or similar state law;
- (3) any other event which causes a default under other debt of the Employer or a substantial trade or business within the group; or
- (4) other events which reasonably cause the Trustees to be insecure about timely future payment of withdrawal liability.

(e) Effect of Default.

- (1) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate charged by the Chase Manhattan Bank on the first day of the calendar quarter preceding the due date of the payment. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the prime rate in effect on the anniversary date of the date as of which the initial interest rate was determined.
 - (2) In the case of a default on withdrawal liability, the Plan may require immediate payment of some or all installments that would otherwise be due in the future.
- (f) In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, in addition to the unpaid liability and interest thereon as determined under subsection (e)(1), liquidated damages equal to the greater of:
- (1) the amount of interest charged on the unpaid balance; or
 - (2) 20% of the unpaid amount awarded.

The Employer shall also pay attorneys' fees and all costs incurred in the action, as awarded by the court. Nothing in this subsection (f) shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

- (g) An Employer may prepay all or part of its withdrawal liability, plus accrued interest, if any, without penalty.
- (h) The Trustees may require that an Employer post a bond, or provide the Plan other security for payment of its withdrawal liability if:
 - (1) the Employer's payment schedule would extend for longer than 18 months;
 - (2) the Employer is the subject of a petition under the Bankruptcy Code, or similar proceedings under state and other federal laws; or
 - (3) a substantial portion of the Employer's assets are sold, distributed or transferred.

Section 10.06 Partial Withdrawal Defined

- (a) A partial withdrawal occurs on the last day of the Plan Year in which the Employer's work mix within the craft and area of jurisdiction of a Collective Bargaining Agreement under which it is obligated to contribute to the Plan shifts, with the result that no more than an insubstantial portion of such work remains covered under the Plan.
- (b) Partial withdrawal shall be determined on the basis of the Employer's work mix within a period of three consecutive Plan Years ("Test Period") compared to its work mix within the five Plan Years preceding the Test Period (the Base Period). A partial withdrawal shall be deemed to have occurred if, in any Plan Year beginning after September 26, 1982, the hours of work on the basis of which the Employer has been obligated to contribute to the Plan under the Collective Bargaining Agreement are, for each of the three years in the Test Period:
 - (1) less than 30% of what they had been, on average, in the two Base Period years in which such hours had been highest; and
 - (2) less than 30% of the total work level (as measured by man hours) of the Employer of the type that is within the craft and area of jurisdiction of the Collective Bargaining Agreement under which the Employer is obligated to contribute to the Plan.
- (c) In addition to the foregoing, a partial withdrawal by an Employer on the last day of a Plan Year occurs if for any Plan Year beginning after September 26, 1982:
 - (1) the Employer permanently ceases to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the Employer has been obligated to contribute to the Plan but continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required or transfers such work to another location; or

- (2) the Employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more but fewer than all of its facilities but continues to perform work at the facility of the type for which the obligation to contribute ceased; provided, however, that the cessation of obligation under a Collective Bargaining Agreement under this subsection (c) shall not be considered to have occurred solely because one agreement that requires contributions to the Plan has been substituted for or replaced by another such agreement.

Section 10.07 Amount of Liability for Partial Withdrawal

(a) Total Amount.

The amount of an Employer's liability for a partial withdrawal shall be its liability calculated under Section 10.03 as if the Employer had withdrawn completely on the last day of the first year of the Test Period, multiplied by a fraction that is one minus a fraction:

- (1) the numerator of which is the total hours for which the Employer was obligated to contribute for the Plan Year following the Test Period; and
- (2) the denominator which is the average of the annual total hours for which the employer was obligated to contribute for each year in the Base Period.

(b) Annual Amount.

The total amount due in a 12-month period with respect to a partial withdrawal shall be the amount determined as if for a complete withdrawal multiplied by the fraction described in subsection (a).

Section 10.08 Liability Adjustments and Abatements

(a) Successive Withdrawals.

If, after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.

(b) Abatement.

All or part of an Employer's partial withdrawal liability under Section 10.06(b) may be abated if and to the extent provided in Section 4208 of ERISA and under such regulations of the PBGC as may allow for the elimination or reduction of an Employer's partial withdrawal liability.

Section 10.09 Mass Withdrawal

Notwithstanding any other provisions of this Article 10, if all or substantially all Contributing Employers withdraw from the Plan pursuant to an agreement or arrangements, as determined under ERISA Sections 4209 and 4219(c)(1)(D), the withdrawal liability of each such Employer shall be adjusted in accordance with those ERISA Sections.

Section 10.10 Notice to Employers

Any notice that must be given to an Employer under this Article 10 or under Subtitle E of Title IV of ERISA shall be effective if given to the last address of record with the Plan for the member of a commonly controlled group that has or has had the obligation to contribute under the Plan.

Section 10.11 Non-Construction Contributors

- (a) Sections 10.02, 10.06 and 10.07 do not apply to an Employer that is not a construction contributor. For this purpose, an Employer is a construction contributor if substantially all the Employees with respect to whom the Employer has an obligation to contribute under the Plan perform work in the building and construction industry.
- (b) In the case of an Employer that is not a construction contributor, whether a withdrawal is a complete or partial withdrawal, will be determined in accordance with the applicable provisions of Sections 4203, 4205, 4208 and 4219 of ERISA.

Section 10.12 Reciprocal Transfers

Notwithstanding any other provisions, Employer contributions transferred to another pension plan, pursuant to a reciprocal agreement between this Plan and such other plan for the purpose of crediting the Employee's work within the jurisdiction of this Plan toward his or her benefit accrual under such other plan, shall not be considered contributions to this Plan for the purpose of determining whether an Employer has withdrawn or for the purpose of determining the total or annual amount of withdrawal liability. Amounts retained by the Plan as the administrative expense for handling such transferred contributions shall likewise be disregarded. However, if the Plan's records do not reveal which contributions by a withdrawn Employer are to be so disregarded, they shall be disregarded only if the Employer provides the necessary data for the Trustees to make that determination. Contributions transferred to the Plan pursuant to such a reciprocal agreement shall also be disregarded in any determination of withdrawal liability.

**ARTICLE 11
RULES AFFECTING THE PARTICIPATION
OF NON-COLLECTIVELY BARGAINED EMPLOYEES**

Section 11.01 Definitions

The following definitions apply to the participation of Non-Collectively Bargained Employees:

(a) Collectively Bargained Employees

A Collectively Bargained Employee for any Plan Year is an employee who is included in a unit of employees covered by a Collective Bargaining Agreement, as defined in Section 1.08 of the Plan, between an Employer and the employee's employee representative provided there is evidence that retirement benefits were the subject of good faith bargaining between the Employer and employee representative. An employee who is not covered by an Agreement as defined in Section 1.0 of the Plan may not participate in the Plan without the prior approval of the Trustees.

(b) Non-Collectively Bargained Employees

A Collectively Bargained Employee for any Plan Year is an Employee who is not a Collectively Bargained Employee for that Plan Year as defined in subsection 11.01(a). Provided, however, that certain Non-Collectively Bargained Employees may be treated as Collectively Bargained employees in accordance with paragraphs 11.02(a)(1), (2) and (3) below.

(c) Employer

For purposes of determining the group of Highly Compensated Employees and for purposes of determining Covered Employment, the term "Employer" includes all corporations, trades or businesses under common control with the Employer within the meaning of Section 414(b) and (c) of the Code; all members of an affiliated service group with the Employer within the meaning of Section 414(m) of the Code and all other businesses aggregated with the Employer under Section 414(o) of the Code. The term "Employer" includes a Participating Local Union or fund whose officers or employees participate in the Plan.

(d) Highly Compensated Employee

A Highly Compensated Employee is a Highly Compensated Active Employee or a Highly Compensated Former Employee of an Employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on the individual employee's Compensation from that Employer and relationship to that Employer. A Highly Compensated Employee may be determined based on the Employer's workforce on a single in accordance with IRS Revenue Procedure 93-42.

A Highly Compensated Active Employee is an employee of the Employer who performs services for the Employer during the Calendar Year and who during the Calendar Year:

- (1) was a 5-percent owner; or

(2) received Compensation from the Employer in excess of \$80,000, as adjusted.

A Highly Compensated Former Employee for a Calendar year is any former employee who, with respect to the Employer, had a separation year prior to the Calendar Year and was a Highly Compensated Active Employee for either the employee's separation year or any Calendar Year ending on or after the employee's 55th birthday.

An employee who performs no services for an Employer during the Calendar Year is treated as a former employee for that Calendar Year. Such employee's separation year is the year in which the employee last performed services for the Employer.

(e) Compensation

For purposes of this Section, Compensation shall have the meaning set forth in Section 7.01(l) above.

(f) Hour of Service

For purposes of this Article, an Hour of Service is defined in accordance with Section 1.18 of the Plan.

Section 11.02 Rules for Participation of Non-Collectively Bargained Employees

(a) Non-Collectively Bargained Employees may be treated as a Collectively Bargained Employees as follows:

(1) A Non-Collectively Bargained Employee may be treated as a Collectively Bargained Employee for the Plan Year if, (A) the Employee is or was a member of a unit of employees covered by a Collective Bargaining Agreement and that agreement or another agreement, such as an agreement with the Trustees, provides for the Employee to benefit under the Plan in the Calendar Year; and (B) the Employee performs services for an Employer during the Calendar Year both as a Collectively Bargained Employee and as a Non-Collectively Bargained Employee, provided at least half of the Employee's Hours of Work during the Calendar Year are performed as a Collectively Bargained Employee.

(2) An Employee who was a Collectively Bargained Employee for a Calendar Year may be treated as a Collectively Bargained Employee for the duration of the Collective Bargaining Agreement applicable for that Calendar year, or if later, until the end of the following Plan Year if, (A) the Employee is or was a member of a unit of employees covered by a Collective Bargaining Agreement and that agreement or another agreement, such as an agreement with the Trustees, provides for the Employee to benefit under the Plan in the Calendar year; and (B) the terms of the Plan providing the benefit accruals treat the employee in a manner that is generally no more favorable than similarly situated Employees who are currently in a unit of employees covered by a Collective Bargaining Agreement.

(3) A Non-Collectively Bargained Employee may be treated as a Collectively Bargained Employee for a Plan Years in which he worked no hours as a Collectively Bargained Employee and during the term of a Collective Bargaining

Agreement under which he worked no hours as a Collectively Bargained Employee if, (A) if the Employee is or was a member of a unit of employees covered by a Collective Bargaining Agreement and that agreement or another agreement, such as an Agreement as defined in Section 1.08, provides for the Employee to benefit under the Plan in the Plan Year; (B) the Employee is performing services for an Employer or a Participating Local Union; (C) the terms of the Plan providing for benefit accruals treat the employee in a manner that is generally no more favorable than similarly situated Employees who are currently in a unit of employees covered by a Collective Bargaining Agreement; and (D) no more than 5% of the Employees covered under the Plan are Non-Collectively Bargained Employees determined without regard to this subsection. For purposes of this 5% limitation, employees described in subsections (a)(1) and (a)(2) are treated as Collectively Bargained Employees.

- (b) Effective January 1, 1994, Non-Collectively Bargained Employees, including those described in paragraphs 11.02(a)(1), (2) and (3), above may participate in the Plan pursuant to the terms and conditions set forth in this Article.
- (1) The Collective Bargaining Agreement or other agreement, such as an Agreement as defined in Section 1.08, must provide for Non-Collectively Bargained Employees to participate in the Plan for the Plan Year.
 - (2) Non-Collectively Bargained Employees who are eligible to participate in the Plan are owners, officers and employees of incorporated Employers and officers and staff employees of Participating Local Unions. Non-Collectively Bargained Employees of an Employer will not be eligible to participate in this Plan if they perform work of the type covered by a collective bargaining agreement (other than work performed in Covered Employment). Owners of unincorporated Employers may not participate in the Plan.
 - (3) Non-Collectively Bargained employees covered by this Agreement must provide services to the Employer and receive Compensation for those services from the Employer. Whether or not an individual is an Employee of the Employer will be determined based upon whether the Employer is the employer of the individual for purposes of reports and tax returns filed with the Federal or state governments or agencies. Other information may be considered by the Trustees at their discretion to determine whether an individual is employed by the Employer. The Employer agrees to furnish such information to the Trustees' upon request.
 - (4) The Employer must keep adequate records of a Non-Collectively Bargained Employee's Hours of Service. The Employer must also keep adequate records to document the individual's eligibility to participate in the Plan. These records must be provided to the Trustees upon request.
 - (5) The Employer must make contributions on behalf of its Non-Collectively Bargained Employees for each Hour of Service. Contributions must be made at the rate established by the Collective Bargaining Agreement for journeymen employed by the Employer.

- (6) Contributions must be paid starting as of the date a Non-Collectively Bargained Employee performs an Hour of Service under an agreement requiring contributions to the Plan.
- (7) Payments must be made at the time and in the manner established by the Trustees. The Trustees have the authority to retain an accountant or representative to review the records of the Employer to determine whether the correct contributions have been made.
- (8) The participation in the Plan of the Non-Collectively Bargained Employees of an Employer (other than Non-Collectively Bargained Employees described in paragraphs 11.02(a)(1), (2) and (3)) for each Calendar Year is conditioned on the Employer's compliance with the requirements of the Plan and the requirements of Sections 401(a)(4) and 410(b) of the Internal Revenue Code for that Calendar Year. A Non-Collectively Bargained Employee will not accrue a benefit under the Plan during a Calendar Year unless the Non-Collectively Bargained Employees of the Employer meet the requirements of Sections 401(a)(4) and 410(b) of the Internal Revenue Code for that Calendar year and the Employer provides the Plan with information deemed necessary by the Trustees to monitor compliance with the requirements of the Plan and the Internal Revenue Code.
- (9) In addition, the Trustees, at their discretion, may condition the participation of Non-Collectively Bargained Employees upon the Employer's certification that the Non-Collectively Bargained Employees of the Employer satisfy the IRS minimum coverage and non-discrimination requirements. The certification must be in a manner and form as prescribed by the Trustees.

In determining and certifying compliance with the coverage and non-discrimination requirements of the Plan and the Internal Revenue Code, an Employer may use "substantiation quality data" as defined in IRS Revenue Procedure 93-42. In addition, an Employer may determine and certify compliance on the basis of the Employer's workforce on a single day during the Calendar Year (snapshot day) in accordance with IRS Revenue Procedure 93-42.

- (10) If the Employer fails to provide information requested by the Trustees, fails to provide any certification required by the Trustees or fails to comply with the requirements of the Plan or the requirements of Sections 401(a)(4) and 410(b) of the Internal Revenue Code, the Employer must immediately take appropriate and necessary remedial action. Such action may include the withdrawal of the Employer's Non-Collectively Bargained Employees from participation in the Plan, the participation in the Plan of additional employees of the Employer or any other method of curing the defect prescribed by the Trustees. If the Employer fails to take necessary steps and appropriate remedial action, the participation of the Non-Collectively Bargained Employees will terminate as of the end of the Calendar Year immediately preceding the Calendar Year in which it failed to comply or for which information or certifications to determine compliance was requested but not provided.
- (11) In addition to the provision of paragraphs 11.02(b)(8), (9) and (10) of this Section, the participation of an Employer's Non-Collectively Bargained Employees in the

Plan will end upon termination of the agreement with the Trustees or upon termination of the Employer's Collective Bargaining Agreement.

ARTICLE 12
Top Heavy Provisions

Section 12.01 Application of Top Heavy Provisions

On each Determination Date, the Trustees shall determine whether the Plan is Top Heavy, as defined in Section 416(g) of the Internal of the Internal Revenue Code and the regulations promulgated thereunder. In the event that the Plan is found to be Top Heavy, the provisions of this Article shall apply to the Plan during the following Plan Year, to the exclusion of all other inconsistent provisions contained herein.

Section 12.02 Definitions

For purposes of this Article 12, the following terms shall have the meanings set forth below:

- (a) "Key Employee" shall mean each employee or former employee who is, at any time during the Plan Year ending on the "Determination Date," or was, during any one (1) of the four (4) Plan Years preceding the Plan Year ending on the Determination Date, any one or more of the following:
 - (1) An officer of the Employer having an annual compensation greater than 50 percent of the amount in effect under Internal Revenue Code Section 415(b)(1)(A) for any such Plan Year. For purposes of this clause, no more than 50 employees (or, if less, the greater of 3 or 10% of the employees) shall be treated as officers. For purposes of this clause, in determining the number of officers, employees described in Section 414(q)(5) shall not be taken into account.
 - (2) One (1) of the ten (10) employees having annual compensation from the Employer of more than the limitation in effect under Section 415(c)(1)(A) and owning (or considered as owning within the meaning of Internal Revenue Code Section 318) the largest interests in the Employer. For purposes of this clause, if two employees have the same interest in the Employer, the employee having greater annual compensation from the Employer shall be treated as having a larger interest.
 - (3) A 5% owner of the Employer.
 - (4) A 1% owner of the Employer having an annual compensation from the Employer of more than \$150,000.
- (b) "Determination Date" shall mean the last day of the immediately preceding Plan Year or, in the case of the first Plan Year of any plan, the last day of such year.
- (c) "Employee" shall mean any employee and any beneficiary of such employee.
- (d) "Required Aggregation Group" shall mean a group of plans maintained by the Employer in which a Key Employee is a Participant or which is combined with this Plan in order to meet the coverage and nondiscrimination requirements of Sections 410(b) and 401(a)(4) of the Internal Revenue Code.
- (e) "Permissive Aggregation Group" shall mean a group of plans consisting of a Required Aggregation Group along with other plans which need not be aggregated with this Plan to

meet Internal Revenue Code requirements, but which are selected by the Employer to be a part of a Permissive Aggregation Group which includes this Plan and which, as a group, continues to meet the requirements of Sections 410(b) and 401(a)(4) of the Internal Revenue Code.

- (f) "Non-Key Employee" shall mean any person who is employed by an Employer in any Plan Year, but who is not a Key Employee to that Plan Year.
- (g) "Top Heavy Compensation" shall mean an employee's compensation as defined in Section 7.01(l) for any Plan Year that the Plan is "Top Heavy."
- (h) "Top Heavy Plan" shall mean any qualified retirement plan, including this Plan if applicable, under which the aggregate present value of accrued benefits for "Key Employees" exceeds 60% of the present value of accrued benefits for all Employees under such plan and which is not part of a Required or Selective Aggregation Group that is not a Top Heavy Group. "Top Heavy Plan" shall also mean any qualified retirement plan, including this Plan if applicable, which is part of a Required Aggregation Group that is a Top Heavy Group. The value of an Employee's accrued benefit distributed during the five year period ending on the Determination Date shall be included in determining whether a plan is a Top Heavy Plan within the meaning of the first sentence of this subsection. Notwithstanding the foregoing, if a former employee has not performed services for the Employer at any time during the 5-year period ending on the Determination Date, or if an Employee is not a Key Employee on the Determination Date but was a Key Employee for any Plan Year prior to the Determination Date, the value of his or her accrued benefit shall not be included in determining whether a plan is a Top Heavy Plan within the meaning of the first sentence of this subsection.
- (i) "Top Heavy Group" shall mean a Required or Permissive Aggregation Group in which, as of the Determination Date, the sum of the present value of accumulated accrued benefits for Key Employees under all defined benefit plans which are part of such Group exceed 60% of a similar sum determined for all employees under all plans which are part of such Group. The value of an employee's accrued benefit or account balance distributed during the five year period ending on the Determination Date shall be included in determining whether such Group is a Top Heavy Group.

Section 12.03 Top Heavy Minimum Benefits

- (a) General Rule. In any Plan Year in which this Plan is a Top Heavy Plan, the Plan shall provide a minimum benefit to each Non-Key Employee of not less than the Non-Key Employee's "Testing Period Compensation" multiplied by the lesser of:
 - (1) 2% multiplied by the number of years of Vesting Service with the Employer; or
 - (2) 20%.

For purposes of this subsection (a) "Testing Period Compensation" means the period of consecutive years, not exceeding five (5), during which the Non-Key Employee had the greatest aggregate compensation from the Employer. Years of Vesting Service shall exclude any Years of Vesting Service earned prior to January 1, 1984, and any Plan year beginning after January 1, 1984, if the Plan was not a Top Heavy Plan during such Plan Year; and, the required minimum benefit shall refer to a benefit payable at the Non-Key

Employee's Normal Retirement Age in the form of a single life annuity. A Non-Key Employee shall not fail to accrue a minimum benefit because such Non-Key Employee:

- (1) was not employed on a specified day; or
 - (2) received compensation less than a stated amount; or
 - (3) failed to make a mandatory employee contributions.
- (b) Vesting. If the Plan is determined to be Top Heavy with respect to any Plan year, a Non-Key Employee's nonforfeitable portion of his or her accrued benefit derived from Employer contributions shall be determined under the following vesting schedule in lieu of any other vesting schedule provided herein:

Years of Vesting Service	Vesting Percentage
1	0%
2	0%
3	100%

If in any subsequent Calendar Year, the Plan as a whole or, if applicable, a group of plans of an Employer, including the portion of this Plan attributable to service with the Employer, ceases to be a Top Heavy Plan or a Top Heavy Group, the Trustees may, in their sole discretion, elect to (1) continue to apply this vesting schedule in determining the vested portion of the benefit of the Non-Key Employee's to which it applied, or (2) revert to the vesting schedule in effect before the Plan or Group became Top Heavy. An portion of an Employee's benefit that was vested before the Plan or Group ceased to be Top Heavy will remain vested, and any Non-Key Employee to which the Top Heavy Vesting Schedule applied with five (5) or more years of Vesting Service must be given the option of remaining under the Top Heavy vesting schedule.

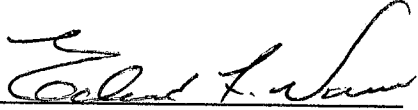
- (c) Adjustment of Limitation on Annual Benefit.
- (1) If, for any Plan Year, the Plan becomes a Top Heavy Plan, Internal Revenue Code Section 415 shall be modified by substituting the number "1.0" for "1.25" in such Section except that such modification shall not be made if the percentage described in Internal Revenue Code Section 415 is changed to three (3) percent, and the percentage in Internal Revenue Code Section 415 is increased by one (1) percent (not to exceed 30%) for each Plan Year taken into account under Internal Revenue Code Section 416(h).
 - (2) If the Plan becomes "Super Top Heavy" (that is, it would be a Top Heavy Plan if "90%" were substituted for "60%" in Sections 12.02(h) and (i), the exception provided for in Section 12.03(c)(1) shall not apply.
 - (3) This subsection (c) shall not apply to Plan Years beginning on or after December 31, 1999.

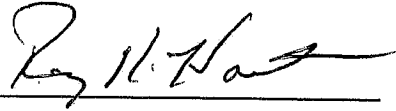
IN WITNESS WHEREOF, The Trustees have adopted and executed this restated Plan on the 28th day of October, 2014 effective July 1, 2014.

EMPLOYER TRUSTEES



UNION TRUSTEES





TEMPLATE 3

File name: *Template 3 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Historical Plan Information

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Union Local No. 1 Pension Fund of Virginia
EIN:	54-6060633
PN:	001

Unit (e.g. hourly, weekly)	hourly
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All Other Sources of Non-Investment Income
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Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity		Additional Rehab Plan		Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
						Contributions (if applicable)		Contributions (if applicable)				
2011	07/01/2011	06/30/2012	\$134,007.68	55,379.50	\$2.63	\$41,820.44		\$0.00		\$0.00	\$0.00	137
2012	07/01/2012	06/30/2013	\$165,804.19	68,141.50	\$2.65	\$39,081.93		\$0.00		\$0.00	\$0.00	88
2013	07/01/2013	06/30/2014	\$168,396.28	69,451.50	\$2.73	\$51,112.92		\$0.00		\$0.00	\$0.00	82
2014	07/01/2014	06/30/2015	\$98,532.11	50,348.00	\$2.75	\$35,538.48		\$0.00		\$0.00	\$0.00	80
2015	07/01/2015	06/30/2016	\$102,908.35	42,166.50	\$2.75	\$30,474.78		\$0.00		\$0.00	\$0.00	84
2016	07/01/2016	06/30/2017	\$107,039.60	42,926.58	\$2.75	\$24,536.74		\$0.00		\$0.00	\$0.00	45
2017	07/01/2017	06/30/2018	\$84,934.83	34,565.75	\$2.56	\$19,094.35		\$0.00		\$0.00	\$0.00	37
2018	07/01/2018	06/30/2019	\$73,067.33	43,274.00	\$2.55	\$9,090.81		\$0.00		\$0.00	\$0.00	45
2019	07/01/2019	06/30/2020	\$89,258.90	35,618.50	\$2.53	\$36,512.87		\$0.00		\$0.00	\$0.00	40
2020	07/01/2020	06/30/2021	\$50,203.91	23,211.00	\$2.50	\$38,277.52		\$0.00		\$0.00	\$0.00	46

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4
SFA Determination

v20210824p

File name: *Template 4 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 4 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

- a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. [*Sheet: 4-1 SFA Interest Rate*]
- b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").
- c. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
 - i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
 - ii. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. [*Sheet: 4-2 SFA Ben Pmts*]
 - iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date. [Also see applicable examples in Section C, Item 4(c)(iii) of the SFA instructions.]
 - iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.
- d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.
- e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.

f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
- Year-by-year deterministic projection of benefit payments, and
- Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4-3 SFA Determination - SFA Details

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
- Year-by-year deterministic projection, and
- Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (10). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor decides to make payments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the reinstatement is paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative).

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

Version Updates

Version	Date updated	
v20210824p	08/24/2021	On 4-1 SFA Interest Rate sheet, the wording in cell A19 was updated and additional details were added to cell D19. Also on this sheet, minor formatting changes were made to many of the cells with red text.
v20210820p	08/20/2021	On 4-1 SFA Interest Rate sheet, the link in cell D19 was removed.
v20210706p	07/06/2021	

TEMPLATE 4 - Sheet 4-1
SFA Determination - Interest Rate

v20210824p

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Local 1	
EIN:	54-6060633	
PN:	001	
Application Submission Date:	06/30/2022	
SFA measurement date:	03/31/2022	Last day of the calendar quarter immediately preceding the application submission date.
Last day of first plan year ending after the measurement date:	06/30/2022	

SFA Interest Rate Used	5.28%
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Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	7.50%
Month used for interest rate (<i>month in which application is filed or the 3 preceding months</i>):	March
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.28%
Interest Rate Limit (<i>3rd Segment rate plus 200 basis points</i>):	5.28%

Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Month is selected by the plan sponsor.

24-month average third segment rate for selected month without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable third segment rate for August 2021 is 3.38%. That rate was issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

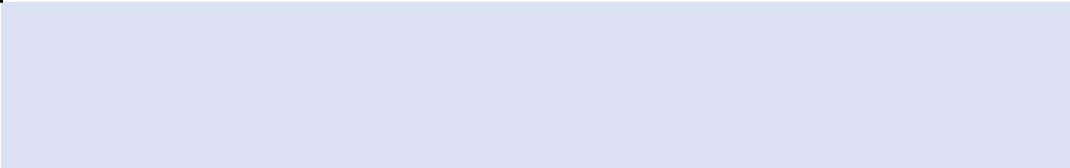
It is also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (<i>Lesser of Plan Interest Rate and Interest Rate Limit</i>):	5.28%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.



TEMPLATE 4 - Sheet 4-2

v20210824p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Local 1
EIN:	54-6060633
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	5.28%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.				
PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:				
Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
5,779,455	2,743,406	43,465	\$0	8,566,325

		PROJECTED BENEFIT PAYMENTS for:					Year	Benefit Payments Total
Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total		
04/01/2022	06/30/2022	163,330	23,221	984	0	187,535	2021	750,138
07/01/2022	06/30/2023	627,874	111,860	4,552	0	744,286	2022	744,286
07/01/2023	06/30/2024	602,843	118,671	2,305	0	723,819	2023	723,819
07/01/2024	06/30/2025	575,406	128,529	0	0	703,935	2024	703,935
07/01/2025	06/30/2026	546,435	156,559	7,096	0	710,090	2025	710,090
07/01/2026	06/30/2027	523,556	163,005	0	0	686,561	2026	686,561
07/01/2027	06/30/2028	494,175	183,150	0	0	677,325	2027	677,325
07/01/2028	06/30/2029	465,287	194,369	884	0	660,540	2028	660,540
07/01/2029	06/30/2030	439,145	205,933	10,434	0	655,512	2029	655,512
07/01/2030	06/30/2031	422,586	208,585	7,636	0	638,807	2030	638,807
07/01/2031	06/30/2032	396,431	211,267	846	0	608,544	2031	608,544
07/01/2032	06/30/2033	369,644	208,661	826	0	579,131	2032	579,131
07/01/2033	06/30/2034	343,491	212,491	769	0	556,751	2033	556,751
07/01/2034	06/30/2035	317,959	210,117	768	0	528,844	2034	528,844
07/01/2035	06/30/2036	294,999	219,824	10,579	0	525,402	2035	525,402
07/01/2036	06/30/2037	280,921	220,236	2,185	0	503,342	2036	503,342
07/01/2037	06/30/2038	259,233	224,932	1,478	0	485,643	2037	485,643
07/01/2038	06/30/2039	237,952	219,522	2,394	0	459,868	2038	459,868
07/01/2039	06/30/2040	218,598	219,970	1,811	0	440,379	2039	440,379
07/01/2040	06/30/2041	199,779	209,399	1,264	0	410,442	2040	410,442
07/01/2041	06/30/2042	182,289	213,342	4,794	0	400,425	2041	400,425
07/01/2042	06/30/2043	168,908	203,432	1,668	0	374,008	2042	374,008
07/01/2043	06/30/2044	153,616	201,416	1,535	0	356,567	2043	356,567
07/01/2044	06/30/2045	139,431	194,631	1,866	0	335,928	2044	335,928
07/01/2045	06/30/2046	126,867	194,872	2,488	0	324,227	2045	324,227
07/01/2046	06/30/2047	116,033	188,014	2,273	0	306,320	2046	306,320
07/01/2047	06/30/2048	106,048	179,550	2,027	0	287,625	2047	287,625
07/01/2048	06/30/2049	96,868	168,189	1,926	0	266,983	2048	266,983
07/01/2049	06/30/2050	88,589	159,275	1,928	0	249,792	2049	249,792
07/01/2050	06/30/2051	81,274	149,802	2,151	0	233,227	2050	233,227

TEMPLATE 4 - Sheet 4-3

v20210824p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Local 1
EIN:	54-6060633
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	5.28%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
254,702	8,698,209	1,050,055	0	0	(8,566,325)	(215,648)	(1,220,994)	0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments (should match total from Sheet 4-2)	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
04/01/2022	06/30/2022	254,702	8,698,209	17,364	0	0	-187,535	-215,648	-23,982	111,781	8,654,892
07/01/2022	06/30/2023	8,654,892		69,455	0	0	-744,286		-95,928	437,061	8,321,194
07/01/2023	06/30/2024	8,321,194		69,455	0	0	-723,819		-95,928	419,977	7,990,878
07/01/2024	06/30/2025	7,990,878		69,455	0	0	-703,935		-95,928	403,056	7,663,525
07/01/2025	06/30/2026	7,663,525		69,455	0	0	-710,090		-95,928	385,612	7,312,574
07/01/2026	06/30/2027	7,312,574		69,455	0	0	-686,561		-95,928	367,696	6,967,235
07/01/2027	06/30/2028	6,967,235		69,455	0	0	-677,325		-95,928	349,702	6,613,139
07/01/2028	06/30/2029	6,613,139		69,455	0	0	-660,540		-95,928	331,443	6,257,569
07/01/2029	06/30/2030	6,257,569		69,455	0	0	-655,512		-95,928	312,800	5,888,384
07/01/2030	06/30/2031	5,888,384		69,455	0	0	-638,807		-95,821	293,746	5,516,956
07/01/2031	06/30/2032	5,516,956		69,455	0	0	-608,544		-91,282	275,084	5,161,670
07/01/2032	06/30/2033	5,161,670		69,455	0	0	-579,131		-86,870	257,203	4,822,327
07/01/2033	06/30/2034	4,822,327		69,455	0	0	-556,751		-83,513	239,953	4,491,471
07/01/2034	06/30/2035	4,491,471		69,455	0	0	-528,844		-79,327	223,316	4,176,071
07/01/2035	06/30/2036	4,176,071		69,455	0	0	-525,402		-78,810	206,761	3,848,075
07/01/2036	06/30/2037	3,848,075		69,455	0	0	-503,342		-75,501	190,100	3,528,786
07/01/2037	06/30/2038	3,528,786		69,455	0	0	-485,643		-72,846	173,766	3,213,518
07/01/2038	06/30/2039	3,213,518		69,455	0	0	-459,868		-68,980	157,887	2,912,011
07/01/2039	06/30/2040	2,912,011		69,455	0	0	-440,379		-66,057	142,546	2,617,575
07/01/2040	06/30/2041	2,617,575		69,455	0	0	-410,442		-61,566	127,891	2,342,913
07/01/2041	06/30/2042	2,342,913		69,455	0	0	-400,425		-60,064	113,683	2,065,561
07/01/2042	06/30/2043	2,065,561		69,455	0	0	-374,008		-56,101	99,824	1,804,731
07/01/2043	06/30/2044	1,804,731		69,455	0	0	-356,567		-53,485	86,569	1,550,702
07/01/2044	06/30/2045	1,550,702		69,455	0	0	-335,928		-50,389	73,768	1,307,607
07/01/2045	06/30/2046	1,307,607		69,455	0	0	-324,227		-48,634	61,278	1,065,479
07/01/2046	06/30/2047	1,065,479		69,455	0	0	-306,320		-45,948	49,023	831,689
07/01/2047	06/30/2048	831,689		69,455	0	0	-287,625		-43,144	37,234	607,609
07/01/2048	06/30/2049	607,609		69,455	0	0	-266,983		-40,047	26,016	396,049
07/01/2049	06/30/2050	396,049		69,455	0	0	-249,792		-37,469	15,356	193,599
07/01/2050	06/30/2051	193,599		69,455	0	0	-233,227		-34,984	5,158	0
		254,702	8,698,209	2,031,549			-14,621,858	-215,648	-2,122,244	5,975,289	0

Baseline

File name: *Template 5 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 5 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status") and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 Baseline - Benefit Payments

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5-2 Baseline - Details

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

TEMPLATE 5 - Sheet 5-1

v20210723p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Local 1
EIN:	54-6060633
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	5.28%

Sheet 5-1, show all benefit payment amounts and present values as positive amounts

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:				
Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
5,779,455	2,743,406	43,465	\$0	8,566,325

		PROJECTED BENEFIT PAYMENTS for:					Year	Benefit Payments Total
Plan Year Start Date	Plan Year End Date	Retirees and Beneficiaries in Pay Status	Terminated Vested Participants	Current Active Participants	New Entrants	Total		
04/01/2022	06/30/2022	163,330	23,221	984	0	187,535	2021	750,138
07/01/2022	06/30/2023	627,874	111,860	4,552	0	744,286	2022	744,286
07/01/2023	06/30/2024	602,843	118,671	2,305	0	723,819	2023	723,819
07/01/2024	06/30/2025	575,406	128,529	0	0	703,935	2024	703,935
07/01/2025	06/30/2026	546,435	156,559	7,096	0	710,090	2025	710,090
07/01/2026	06/30/2027	523,556	163,005	0	0	686,561	2026	686,561
07/01/2027	06/30/2028	494,175	183,150	0	0	677,325	2027	677,325
07/01/2028	06/30/2029	465,287	194,369	884	0	660,540	2028	660,540
07/01/2029	06/30/2030	439,145	205,933	10,434	0	655,512	2029	655,512
07/01/2030	06/30/2031	422,586	208,585	7,636	0	638,807	2030	638,807
07/01/2031	06/30/2032	396,431	211,267	846	0	608,544	2031	608,544
07/01/2032	06/30/2033	369,644	208,661	826	0	579,131	2032	579,131
07/01/2033	06/30/2034	343,491	212,491	769	0	556,751	2033	556,751
07/01/2034	06/30/2035	317,959	210,117	768	0	528,844	2034	528,844
07/01/2035	06/30/2036	294,999	219,824	10,579	0	525,402	2035	525,402
07/01/2036	06/30/2037	280,921	220,236	2,185	0	503,342	2036	503,342
07/01/2037	06/30/2038	259,233	224,932	1,478	0	485,643	2037	485,643
07/01/2038	06/30/2039	237,952	219,522	2,394	0	459,868	2038	459,868
07/01/2039	06/30/2040	218,598	219,970	1,811	0	440,379	2039	440,379
07/01/2040	06/30/2041	199,779	209,399	1,264	0	410,442	2040	410,442
07/01/2041	06/30/2042	182,289	213,342	4,794	0	400,425	2041	400,425
07/01/2042	06/30/2043	168,908	203,432	1,668	0	374,008	2042	374,008
07/01/2043	06/30/2044	153,616	201,416	1,535	0	356,567	2043	356,567
07/01/2044	06/30/2045	139,431	194,631	1,866	0	335,928	2044	335,928
07/01/2045	06/30/2046	126,867	194,872	2,488	0	324,227	2045	324,227
07/01/2046	06/30/2047	116,033	188,014	2,273	0	306,320	2046	306,320
07/01/2047	06/30/2048	106,048	179,550	2,027	0	287,625	2047	287,625
07/01/2048	06/30/2049	96,868	168,189	1,926	0	266,983	2048	266,983
07/01/2049	06/30/2050	88,589	159,275	1,928	0	249,792	2049	249,792
07/01/2050	06/30/2051	81,274	149,802	2,151	0	233,227	2050	233,227

Fair Market Value of Assets at Beginning of Plan Year	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5- 1)	BENEFIT PAYMENTS Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate
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TEMPLATE 6
Reconciliation

v20210723p

File name: *Template 6 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 6 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6 is not required if all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This Template 6 is also not required if the requested SFA amount from Template 4 is the same as the SFA amount shown in Template 5 (Baseline).

If the assumptions used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5, then provide a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA as shown in Template 4.

For each assumption change from the Baseline through the requested SFA amount, provide a deterministic projection in the same format as Template 4.

Additional instructions for each individual worksheet:

Sheet

6-1 Reconciliation

For Item 1, show the SFA amount shown in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6-2 Reconciliation Details

For Reconciliation Details sheets, see Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine each Item number from the Reconciliation in Sheet 6-1.

A Reconciliation Details sheet is not needed for the last Item shown in the Reconciliation, since the information should be the same as shown in Template 4. For example, if there is only one assumption change from the Baseline, then Item 2 should identify what assumption changed between the Baseline and Item 2 where Item 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4, a separate Sheet 6-2 Reconciliation Details is not required here.

6-3 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-4 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-5 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

Version Updates

Version	Date Updated	
v20210723p	07/23/2021	On Sheets 6-2, 6-3, 6-3, and 6-5: (1) unprotected Cells A1:B1, and (2) in Cell H14 and Cell H19, removed reference to Sheet 4-2. Updated the version number in top right corner of each sheet. Added this section on Version Updates and protected the Version Updates cells.
v20210706p	07/06/2021	

TEMPLATE 6 - Sheet 6-1

Reconciliation - Summary

For Item 1, show the SFA amount determined in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Local 1
EIN:	54-6060633
PN:	001

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$8,698,992
2	PBGC Premium Rate Increases	(\$783)	\$8,698,209
3		\$0	
4		\$0	
5		\$0	

NOTE: A sheet with Recon Details is not required for the last item number provided, since this information should be the same as provided in Template 4.

From Template 5.

Show details supporting the SFA amount on Sheet 6-2.

Show details supporting the SFA amount on Sheet 6-3.

Show details supporting the SFA amount on Sheet 6-4.

Show details supporting the SFA amount on Sheet 6-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6-5 and relabeling the header and the sheet name to be 6-6, 6-7, etc.

Reconciliation - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Local 1
EIN:	54-6060633
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	5.28%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
254,702	8,502,715	0	0	0	0	(215,648)	0	8,541,770

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
04/01/2022	06/30/2022	254,702	8,502,715	17,364	0	0	-187,535	-215,648	-22,504	109,260	8,458,354
07/01/2022	06/30/2023	8,458,354		69,455	0	0	-744,286		-89,314	426,856	8,121,065
07/01/2023	06/30/2024	8,121,065		69,455	0	0	-723,819		-86,858	409,646	7,789,488
07/01/2024	06/30/2025	7,789,488		69,455	0	0	-703,935		-84,472	392,721	7,463,256
07/01/2025	06/30/2026	7,463,256		69,455	0	0	-710,090		-85,211	375,317	7,112,727
07/01/2026	06/30/2027	7,112,727		69,455	0	0	-686,561		-82,387	357,497	6,770,730
07/01/2027	06/30/2028	6,770,730		69,455	0	0	-677,325		-81,279	339,709	6,421,290
07/01/2028	06/30/2029	6,421,290		69,455	0	0	-660,540		-79,265	321,748	6,072,688
07/01/2029	06/30/2030	6,072,688		69,455	0	0	-655,512		-78,661	303,488	5,711,457
07/01/2030	06/30/2031	5,711,457		69,455	0	0	-638,807		-76,657	284,903	5,350,351
07/01/2031	06/30/2032	5,350,351		69,455	0	0	-608,544		-73,025	266,763	5,005,000
07/01/2032	06/30/2033	5,005,000		69,455	0	0	-579,131		-69,496	249,384	4,675,212
07/01/2033	06/30/2034	4,675,212		69,455	0	0	-556,751		-66,810	232,621	4,353,726
07/01/2034	06/30/2035	4,353,726		69,455	0	0	-528,844		-63,461	216,457	4,047,332
07/01/2035	06/30/2036	4,047,332		69,455	0	0	-525,402		-63,048	200,374	3,728,711
07/01/2036	06/30/2037	3,728,711		69,455	0	0	-503,342		-60,401	184,191	3,418,614
07/01/2037	06/30/2038	3,418,614		69,455	0	0	-485,643		-58,277	168,329	3,112,477
07/01/2038	06/30/2039	3,112,477		69,455	0	0	-459,868		-55,184	152,911	2,819,791
07/01/2039	06/30/2040	2,819,791		69,455	0	0	-440,379		-52,845	138,021	2,534,042
07/01/2040	06/30/2041	2,534,042		69,455	0	0	-410,442		-49,253	123,801	2,267,603
07/01/2041	06/30/2042	2,267,603		69,455	0	0	-400,425		-48,051	110,019	1,998,601
07/01/2042	06/30/2043	1,998,601		69,455	0	0	-374,008		-44,881	96,581	1,745,747
07/01/2043	06/30/2044	1,745,747		69,455	0	0	-356,567		-42,788	83,733	1,499,580
07/01/2044	06/30/2045	1,499,580		69,455	0	0	-335,928		-40,311	71,331	1,264,127
07/01/2045	06/30/2046	1,264,127		69,455	0	0	-324,227		-38,907	59,235	1,029,683
07/01/2046	06/30/2047	1,029,683		69,455	0	0	-306,320		-36,758	47,373	803,431
07/01/2047	06/30/2048	803,431		69,455	0	0	-287,625		-34,515	35,967	586,713
07/01/2048	06/30/2049	586,713		69,455	0	0	-266,983		-32,038	25,122	382,269
07/01/2049	06/30/2050	382,269		69,455	0	0	-249,792		-29,975	14,823	186,779
07/01/2050	06/30/2051	186,779		69,455	0	0	-233,227		-27,987	4,980	0
		254,702	8,502,715	2,031,549			-14,621,858	-215,648	-1,754,623	5,803,162	0

TEMPLATE 7

v20210706p

7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(a) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(a) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item 6(a) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

TEMPLATE 7

v20210706p

7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(b) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(b) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item 6(b) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

TEMPLATE 8

File name: *Template 8 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Bricklayers Local 1
EIN:	54-6060633
PN:	001

Unit (e.g. hourly, weekly)	Hourly
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All Other Sources of Non-Investment Income

Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
04/01/2022	06/30/2022	14,632	5,577	2.62	2,732	0	0	0	0	22
07/01/2022	06/30/2023	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2023	06/30/2024	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2024	06/30/2025	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2025	06/30/2026	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2026	06/30/2027	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2027	06/30/2028	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2028	06/30/2029	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2029	06/30/2030	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2030	06/30/2031	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2031	06/30/2032	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2032	06/30/2033	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2033	06/30/2034	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2034	06/30/2035	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2035	06/30/2036	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2036	06/30/2037	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2037	06/30/2038	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2038	06/30/2039	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2039	06/30/2040	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2040	06/30/2041	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2041	06/30/2042	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2042	06/30/2043	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2043	06/30/2044	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2044	06/30/2045	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2045	06/30/2046	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2046	06/30/2047	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2047	06/30/2048	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2048	06/30/2049	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2049	06/30/2050	58,527	22,309	2.62	10,928	0	0	0	0	22
07/01/2050	06/30/2051	58,527	22,309	2.62	10,928	0	0	0	0	22

* 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."