

**BAC LOCAL #5 NEW YORK
PENSION PLAN**

TAX RETURN

DECEMBER 31, 2014

**2014 ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN
FILING INSTRUCTIONS**

BAC LOCAL #5 NEW YORK PENSION PLAN

FOR THE PLAN YEAR ENDING

DECEMBER 31, 2014

Prepared for	BAC LOCAL #5 NEW YORK PENSION PLAN 50 CHARLES LINDBERGH BLVD, SUITE 207 UNIONDALE, NY 115530000
Prepared by	TEAL, BECKER & CHIARAMONTE CPAS PC 7 WASHINGTON SQUARE ALBANY, NY 12205
Mail tax return to	NOT APPLICABLE
Return must be mailed on or before	SEE SPECIAL INSTRUCTIONS
Special Instructions	<p>THIS RETURN HAS QUALIFIED FOR ELECTRONIC FILING. AFTER YOU HAVE REVIEWED THE RETURN FOR COMPLETENESS AND ACCURACY, PLEASE SIGN, DATE AND RETAIN AN ORIGINAL OF THE SIGNED RETURN FOR THE PLAN S RECORDS. PLEASE RETURN A SIGNED AND DATED COPY OF THE RETURN TO OUR OFFICE. WE WILL THEN SUBMIT YOUR RETURN ELECTRONICALLY. DO NOT MAIL A PAPER COPY OF THE RETURN TO EFAST2.</p> <p>BEFORE THE RETURN IS FILED, TWO SCHEDULES/FORMS MUST BE SIGNED. SCHEDULE MB/SB (FORM 5500) MUST BE SIGNED BY THE PLAN ACTUARY. THE SIGNED SCHEDULE MB/SB SHOULD THEN BE ATTACHED TO THE RETURN AS A PDF FILE PRIOR TO ELECTRONIC FILING. FORM 8955-SSA MUST BE SIGNED AND DATED BY THE PLAN SPONSOR AND PLAN ADMINISTRATOR. IF THE PLAN ADMINISTRATOR AND PLAN SPONSOR ARE THE SAME PERSON, INCLUDE ONLY THE SIGNATURE OF THE PLAN ADMINISTRATOR ON THE FORM. ALSO, PLEASE NOTIFY EACH PARTICIPANT LISTED ON FORM 8955-SSA OF HIS OR HER DEFERRED VESTED BENEFIT. FORM 8955-SSA HAS BEEN PREPARED FOR ELECTRONIC FILING. WE WILL SUBMIT YOUR FORM FOR ELECTRONIC FILING. DO NOT MAIL A COPY OF THE PAPER FORM TO THE IRS.</p>

Application for Extension of Time To File Certain Employee Plan Returns

OMB No. 1545-0212

▶ For Privacy Act and Paperwork Reduction Act Notice, see instructions.
 ▶ Information about Form 5558 and its instructions is at www.irs.gov/form5558

File With IRS Only

Part I Identification

<p>A Name of filer, plan administrator, or plan sponsor (see instructions)</p> <p>BAC LOCAL #5 NEW YORK PENSION PLAN</p> <p>Number, street, and room or suite no. (If a P.O. box, see instructions) 50 CHARLES LINDBERGH BLVD, SUITE 207</p> <p>City or town, state, and ZIP code UNIONDALE, NY 115530000</p>	<p>B Filer's identifying number (see instr)</p> <p>Employer identification number (EIN) (9 digits XX-XXXXXXX) 14-6016608</p> <hr/> <p>Social security number (SSN) (9 digits XXX-XX-XXXX)</p>											
<p>C Plan name</p> <p>BAC LOCAL #5 NEW YORK PENSION PLAN</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: center;">Plan number</th> <th colspan="3" style="text-align: center;">Plan year ending -</th> </tr> <tr> <th style="text-align: center;">MM</th> <th style="text-align: center;">DD</th> <th style="text-align: center;">YYYY</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">001</td> <td style="text-align: center;">12</td> <td style="text-align: center;">31</td> <td style="text-align: center;">2014</td> </tr> </tbody> </table>	Plan number	Plan year ending -			MM	DD	YYYY	001	12	31	2014
Plan number	Plan year ending -											
	MM	DD	YYYY									
001	12	31	2014									

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 1, C above.

2 I request an extension of time until 10/15/2015 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 10/15/2015 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 third 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** ▶ 07/08/2015

1019
Form **8955-SSA**

Department of the Treasury
Internal Revenue Service

**Annual Registration Statement Identifying Separated
Participants With Deferred Vested Benefits**

Under Section 6057 of the Internal Revenue Code

Information about Form 8955-SSA and its instructions is at www.irs.gov/form8955ssa.

OMB No. 1545-2187

2014

This Form is NOT Open
to Public Inspection

PART I Annual Statement Identification Information

For the plan year beginning **01/01/2014**, and ending **12/31/2014**

A Check here if plan is a government, church, or other plan that elects to voluntarily file Form 8955-SSA. (See instructions.)

B Check here if this is an amended registration statement.

C Check the appropriate box if filing under: Form 5558 Automatic extension
 Special extension (enter description)

PART II Basic Plan Information - enter all requested information

1a Name of plan **BAC LOCAL #5 NEW YORK PENSION PLAN** 1b Plan Number (PN) **001**

Plan Sponsor Information

2a Plan sponsor's name **BAC LOCAL #5 NEW YORK PENSION PLAN** 2b Employer Identification Number (EIN) **14-6016608**

2c Trade name (if different from plan sponsor name) 2d Plan sponsor's phone number **845-565-8344**

2e In care of name **C/O DICKINSON GROUP, LLC**

2f Mailing address (room, apt., suite no. and street, or P.O. Box) **50 CHARLES LINDBERGH BLVD, SUITE 20** 2g City **UNIONDALE** 2h State **NY** 2i ZIP code **115530000**

2j Foreign province (or state) 2k Foreign country 2l Foreign postal code

Plan Administrator Information

3a Plan administrator's name (if other than plan sponsor) **SAME** 3b Employer Identification Number (EIN)

3c In care of name 3d Plan administrator's phone number

3e Mailing address (room, apt., suite no. and street, or P.O. Box) 3f City 3g State 3h ZIP code

3i Foreign province (or state) 3j Foreign country 3k Foreign postal code

4 If the name or EIN of the plan administrator has changed since the last return filed for this plan, enter the name and EIN from the last filed return:
Plan administrator's name EIN

5 If the name or EIN of the plan sponsor has changed since the last return filed for this plan, enter the name, EIN, and plan number from that return:
Plan sponsor's name EIN Plan Number (PN)

6a Participants who separated with a deferred vested benefit required to be reported on this Form 8955-SSA **6a** **17**

b. Participants who separated with a deferred vested benefit voluntarily reported on this Form 8955-SSA
in the same year as the separation occurred **6b**

7 Total number of participants reported on lines 6a and 6b **7** **17**

8 Did the plan administrator provide an individual statement to each participant required to receive a statement? Yes No

Under penalties of perjury, I declare that I have examined this statement, and to the best of my knowledge and belief, it is true, correct, and complete.

Sign Here	Signature of plan sponsor	Date signed	Signature of plan administrator	Date signed
	<i>Michael J. O'Neil</i>	10/13/2015	<i>Michael J. O'Neil</i>	10/13/2015

Name of plan BAC LOCAL #5 NEW YORK PENSION PLAN	Plan Number 001	EIN 14-6016608
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PART III Participant Information - enter all requested information

9 Enter one of the following Entry Codes in column (a) for each separated participant with deferred vested benefits who:

Code A - has not previously been reported.

Code B - has previously been reported under the above plan number, but whose previously reported information requires revisions.

Code C - has previously been reported under another plan, but who will be receiving benefits from the plan listed above instead.

Code D - has previously been reported under the above plan number, but whose benefits have been paid out or who is no longer entitled to those deferred vested benefits.

Use with entry code "A", "B", "C", or "D"				Use with entry code "A" or "B"			Entry code "C" only		
(a) Entry Code	(b) Social Security Number (or FOREIGN)	(c) Name of Participant		Enter code for nature and form of benefit		Amount of vested benefit		(h) Previous sponsor's EIN	(i) Previous plan number
		First name	M.I.	Last name	(d) Type of annuity	(e) Payment frequency	(f) Defined benefit plan - periodic payment		
A	***-**-****				C	E	1,161	0	
A	***-**-****				C	E	1,837	0	
A	***-**-****				C	E	1,556	0	
A	***-**-****				C	E	1,324	0	
A	***-**-****				C	E	2,676	0	
A	***-**-****				C	E	366	0	
A	***-**-****				C	E	2,051	0	
A	***-**-****				C	E	198	0	
A	***-**-****				C	E	2,325	0	
A	***-**-****				C	E	2,343	0	

Name of plan BAC LOCAL #5 NEW YORK PENSION PLAN	Plan Number 001	EIN 14-6016608
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PART III Participant information - enter all requested information

9 Enter one of the following Entry Codes in column (a) for each separated participant with deferred vested benefits who:

- Code A - has not previously been reported.
- Code B - has previously been reported under the above plan number, but whose previously reported information requires revisions.
- Code C - has previously been reported under another plan, but who will be receiving benefits from the plan listed above instead.
- Code D - has previously been reported under the above plan number, but whose benefits have been paid out or who is no longer entitled to those deferred vested benefits.

Use with entry code "A", "B", "C", or "D"				Use with entry code "A" or "B"				Entry code "C" only	
(a) Entry Code	(b) Social Security Number (or FOREIGN)	(c) Name of Participant		Enter code for nature and form of benefit		Amount of vested benefit		(h) Previous sponsor's EIN	(i) Previous plan number
		First name	M.I.	Last name	(d) Type of annuity	(e) Payment frequency	(f) Defined benefit plan - periodic payment		
A	***-**-****				C	E	2,676	0	
A	***-**-****				C	E	2,547	0	
A	***-**-****				C	E	165	0	
A	***-**-****				C	E	2,398	0	
A	***-**-****				C	E	1,016	0	
A	***-**-****				C	E	300	0	
A	***-**-****				C	E	235	0	
D	***-**-****								
D	***-**-****								

TEAL, BECKER & CHIARAMONTE, CPAS, P. C.
7 WASHINGTON SQUARE
ALBANY, NEW YORK 12205

BAC LOCAL #5 NEW YORK PENSION PLAN
50 CHARLES LINDBERGH BLVD, SUITE 207
UNIONDALE, NY 115530000

BAC LOCAL #5 NEW YORK PENSION PLAN,

ENCLOSED IS YOUR 2014 EMPLOYEE BENEFIT PLAN TAX RETURN AS
FOLLOWS:

2014 FEDERAL FORM 5500

2014 SCHEDULE MB

2014 SCHEDULE C

2014 SCHEDULE H

2014 SCHEDULE R

FEDERAL FORM 5500 AND SCHEDULE MB/SB SHOULD BE SIGNED, DATED
AND KEPT AS A PART OF THE PLAN S RECORDS.

VERY TRULY YOURS,

CHRISTINE OLIVER

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2014****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2014 or fiscal plan year beginning **01/01/2014** and ending **12/31/2014**


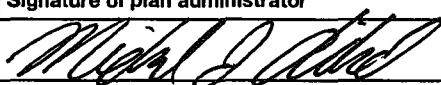
- A** This return/report is for: a multiemployer plan; a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the forms instr.); or a single-employer plan; a DFE (specify) _____
- B** This return/report is: the first return/report; the final return/report; an amended return/report; a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558; automatic extension; the DFVC program; special extension (enter description)

Part II Basic Plan Information - enter all requested information

1a Name of plan BAC LOCAL #5 NEW YORK PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1955
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) BAC LOCAL #5 NEW YORK PENSION PLAN C/O DICKINSON GROUP, LLC 50 CHARLES LINDBERGH BLVD, SUITE 20 UNIONDALE NY 115530000 50 CHARLES LINDBERGH BLVD, SUITE 20 UNIONDALE NY 115530000	2b Employer Identification Number (EIN) 14-6016608
	2c Plan Sponsor's telephone number 845-565-8344
	2d Business code (see instructions) 813930

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 	10/13/2015	MICHAEL CLIFFORD
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	10/13/2015	MICHAEL CLIFFORD
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
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional) CHRISTINE OLIVER TEAL, BECKER & CHIARAMONTE CPAS PC 7 WASHINGTON SQUARE ALBANY NY 12205		Preparer's telephone number (optional) 518-456-6663

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2014)
v. 140124

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	4b EIN
a Sponsor's name	4c PN

5 Total number of participants at the beginning of the plan year	5	944
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)	178
a(2) Total number of active participants at the end of the plan year	6a(2)	173
b Retired or separated participants receiving benefits	6b	449
c Other retired or separated participants entitled to future benefits	6c	174
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	796
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	117
f Total. Add lines 6d and 6e	6f	913
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 that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	74

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance (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	(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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" 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	(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 2014 Form M-1 annual report. If the plan was not required to file the 2014 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

2014

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

For calendar plan year 2014 or fiscal plan year beginning **01/01/2014** and ending **12/31/2014**

A Name of plan
BAC LOCAL #5 NEW YORK PENSION PLAN

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

C Plan sponsor's name as shown on line 2a of Form 5500
BAC LOCAL #5 NEW YORK PENSION PLAN

D Employer Identification Number (EIN)
14-6016608

Part I | Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500

Schedule C (Form 5500) 2014

v. 140124

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 2, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)						
DICKINSON GROUP, LLC 20-1241472						
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	49599.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)						
PIMCO 33-0239892						
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	47349.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)						
NWQ INVESTMENT MANAGEMENT 47-0875103						
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	44906.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 2, 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)

O SULLIVAN ASSOCIATES

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	38530.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARTINI, MARIA

14-6016608

(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?
30	EMPLOYEE	35631.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TEAL, BECKER, & CHIARAMONTE CPAS PC 14-1624930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	33122.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 2, 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)						
LOCAL 5, NY BRICKLAYERS & ALLIED 13-3762345						
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	UNION	29174.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>
(a) Enter name and EIN or address (see instructions)						
TCW GROUP, INC. 95-2749628						
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	29027.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>
(a) Enter name and EIN or address (see instructions)						
BARNES, IACCARINO & SHEPHERD, LLP 26-3858697						
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	26469.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 2, 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)

MERRILL LYNCH PIERCE FENNER & SMITH 13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	19500.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

COHEN & STEERS 13-3353336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	16666.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MESSNER & SMITH 33-0087141

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	12476.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 2, 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)
JOSEPH MCCARTHY AND ASSOCIATES **16-1120588**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	8901.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

(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"/>

**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

2014

**This Form is Open
to Public Inspection**

For calendar plan year 2014 or fiscal plan year beginning **01/01/2014** and ending **12/31/2014**

A Name of plan		B Three-digit plan number (PN) ▶	001
BAC LOCAL #5 NEW YORK PENSION PLAN			
C Plan sponsor's name as shown on line 2a of Form 5500		D Employer Identification Number (EIN)	
BAC LOCAL #5 NEW YORK PENSION PLAN		14-6016608	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	186362	322309
(2) Participant contributions	1b(2)		
(3) Other SEE STATEMENT 1	1b(3)	63187	44104
c General investments:			
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit)	1c(1)	1850091	1672448
(2) U.S. Government securities	1c(2)	3557996	2868402
(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)	16765243	15398023
(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)	3220309	3123878
(14) Value of funds held in insurance co. general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500

Schedule H (Form 5500) 2014

v. 140124

		(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	59473
f	Total assets (add all amounts in lines 1a through 1e)	1f	25702661
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	122494
i	Acquisition indebtedness	1i	
j	Other liabilities SEE STATEMENT 2	1j	3671
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	126165
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	25576496

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)	1931618
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
	(2) Noncash contributions	2a(2)	
	(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	1931618
b	Earnings on investments:		
	(1) Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	83
	(B) U.S. Government securities	2b(1)(B)	44049
	(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)	44132
	(2) Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	274026
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	265795
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	539821
	(3) Rents	2b(3)	
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	17062271
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	17643245
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-580974
	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	1951453
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	1951453

	(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)	-133444
c Other income SEE STATEMENT 3	2c	2176
d Total income. Add all income amounts in column (b) and enter total	2d	3754782

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5466771
(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)	5466771
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)	107207
(2) Contract administrator fees	2i(2)	49599
(3) Investment advisory and management fees	2i(3)	197454
(4) Other SEE STATEMENT 4	2i(4)	124123
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	478383
j Total expenses. Add all expense amounts in column (b) and enter total	2j	5945154

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	-2190372
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) Unqualified (2) Qualified (3) Disclaimer (4) Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No

c Enter the name and EIN of the accountant (or accounting firm) below:
 (1) Name: **TEAL, BECKER, & CHIARAMONTE, CPAS P** (2) EIN: **14-1624930**

d The opinion of an independent qualified public accountant is **not attached** because:
 (1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	Amount
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.)		X	
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.)		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c	<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.)	4d	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	4e	<input checked="" type="checkbox"/>	<input type="checkbox"/>	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f	<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?	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?	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.)	4i	<input checked="" type="checkbox"/>	<input 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.)	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?	4k	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	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.)	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	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? If "Yes," enter the amount of any plan assets that reverted to the employer this year Yes No Amount:

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2014

(a)	(b) & (c)	(d)	(e)
Identity Of Issue	And Description Of Investment	Cost	Current Value
U.S. Government Securities			
35,000	U.S. TREASURY BOND 3.125% AUG 15 2044	\$ 34,368	\$ 37,680
284,000	U.S. TREASURY NOTE 02.000% NOV 15 2021	290,222	285,042
739,000	U.S. TREASURY NOTE 0.750% OCT 31 2017	738,589	733,110
131,000	U.S. TREASURY NOTE 2.375% AUG 15 2024	129,240	133,426
302,000	U.S. TREASURY NOTE 3.625% FEB 15 2021	326,950	332,671
250,000	U.S. TRSRY INFLATION BOND 2.500% JAN 15 2029	372,385	343,088
396,000	U.S. TRSY INFLATION NOTE 0.125% JUL 15 2022	428,626	398,389
155,000	FHLMC A9 6409 03 50%2041	92,695	92,117
254,000	FHLMC G0 5188 05%2038	23,376	24,050
8,000	FHLMC G0 7021 05%2039	2,317	2,350
8,000	FHLMC G0 8597 03 50%2044	8,005	8,128
11,000	FHLMC G0 8599 03 50%2044	11,046	11,246
33,000	FNMA PAA7681 04 50%2039	7,404	7,421
213,528	FNMA PAB4102 03 50%2041	124,364	126,177
65,000	FNMA PAE0937 03 50%2041	37,554	38,700
68,000	FNMA PAE5471 04 50%2040	26,578	27,357
31,000	FNMA PAI1888 04 50%2041	11,538	11,673
24,000	FNMA PAJ5290 03 50%2041	14,588	14,381
292,000	FNMA PAL0065 04 50%2041	134,994	145,400
25,000	FNMA PAL0160 04 50%2041	10,647	10,825
74,000	FNMA P190377 05%2036	8,185	8,347
10,000	FNMA P190397 05%2039	2,132	2,126
128,000	FNMA P745275 05%2036	13,806	14,469
411,000	FNMA P995069 06%2038	45,517	47,834
9,000	FNMA P995245 05%2039	883	885
49,000	FNMA P995245 05%2039	4,768	4,819
44,000	FNMA P995737 05%2038	6,459	6,691
Total U.S. Government Securities		<u>2,907,236</u>	<u>2,868,402</u>
Mutual Funds			
135,004	ALLIANZ GLOBAL INVESTORS FIXED INCOME SHARES SERIES C	1,733,276	1,543,096
152,438	ALLIANZ GLOBAL INVESTORS FIXED INCOME SHARES SERIES M	1,602,203	1,580,782
Total Mutual Funds		<u>3,335,479</u>	<u>3,123,878</u>

Schedule II (Continued)

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2014

(a)	(b) & (c)	(d)	(e)
Identity Of Issue And Description Of Investment		Cost	Current Value
Cash and Cash Equivalents - Brokers		650,690	650,690
Certificates of Deposit			
	TD Bank - 18 month 0.4% CD	326,614	326,614
	TD Bank - 9 month 0.25% CD	71,356	71,356
	Total Certificates of Deposit	397,970	397,970
Common Stocks			
	900 ABBVIE INC SHS	59,607	58,896
	2,736 ACE LIMITED	243,022	314,312
	2,485 ACTIVISION BLIZZARD INC	48,755	50,073
	4,968 AES CORP	65,130	68,409
	152 AGCO CORP COM	6,714	6,870
	621 ALEXION PHARMS INC	117,023	114,904
	685 ALLERGAN INC	85,738	145,624
	1,703 ALLSTATE CORP DEL COM	116,336	119,636
	361 AMAZON COM INC COM	96,716	112,036
	923 AMERICAN ASSETS TR INC COM	26,055	36,745
	4,249 AMERICAN HOMES 4 RENT	73,553	72,360
	2,706 AMERICAN TOWER REIT INC (HLDG CO) SHS	185,300	267,488
	404 AON PLC	25,257	38,311
	2,007 APARTMENT INVT & MGMT CO CL A	56,259	74,560
	1,590 APOLLO EDUCATION GROUP INC	51,023	54,235
	1,388 APPLE INC	150,164	153,207
	3,330 ARM HLDGS PLC SPD ADR	104,845	154,179
	1,218 ATHENAHEALTH INC	146,725	177,463
	632 AVERY DENNISON CORP	31,811	32,788
	675 AVON PROD INC	11,727	6,338
	1,540 BARRICK GOLD CORPORATION	16,324	16,555
	825 BB&T CORPORATION	30,711	32,084
	1,708 BELMOND LTD	18,547	21,128
	1,720 BERKSHIRE HATHAWAY INC DEL CL B NEW	254,169	258,258
	1,769 BIOMARIN PHARMACEUTICALS	115,856	159,918
	3,273 BIOMED REALTY TR INC	69,597	70,500
	3,502 BRANDYWNE RLTY T SBI NEW REIT	52,554	55,962

Schedule II (Continued)

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2014

(a)	(b) & (c)	(d)	(e)
Identity Of Issue And Description Of Investment		Cost	Current Value
Common Stocks (Continued)			
5,355	BROCADE COMMUNICATIONS SYS INC NEW	58,675	63,403
1,677	CANADIAN NATURAL RES LTD	46,399	51,786
2,477	CAPITAL ONE FINL	165,039	204,476
1,941	CELGENE CORP COM	130,327	217,120
3,726	CERNER CORP COM	164,370	240,923
213	CHIPOTLE MEXICAN GRILL	122,112	145,801
5,387	CISCO SYSTEMS INC COM	129,017	149,839
4,725	CITIGROUP INC COM NEW	194,062	255,670
2,123	COMCAST CORP NEW CL A	117,476	123,155
1,011	COSTCO WHOLESALE CRP DEL	97,157	143,309
520	COVIDIEN PLC SHS NEW	52,494	53,186
561	CRANE CO DELAWARE	30,597	32,931
865	CROWN HLDGS INC	42,265	44,029
2,732	CUBESMART COM	42,041	60,295
1,445	CVS HEALTH CORP	66,609	139,168
5,135	DDR CORP COM	88,987	94,279
1,578	DELTA AIR LINES INC	71,543	77,622
3,777	DIAMONDROCK HOSPITALITY CO	43,798	56,164
1,260	DISCOVER FINL SVCS	78,227	82,517
191	DISCOVERY COMMUNICATN INC SERIES A	6,497	6,580
1,817	DOUGLAS EMMETT INC	44,055	51,603
182	DOVER CORP	12,818	13,053
4,026	E M C CORPORATION MASS	114,763	119,733
529	EDUCATION REALTY TR INC SHS	16,687	19,356
466	EMERSON ELEC CO	27,643	28,766
1,617	EMPIRE ST RLTY TR INC	22,617	28,427
514	ENERGEN CRP COM PV 1CENT	30,874	32,773
566	EOG RESOURCES INC	51,925	52,112
597	EQT CORP	47,686	45,193
745	EQUINIX INC	148,760	168,914
368	EQUITY COMMONWEALTH BEN INT	9,462	9,447
3,557	EQUITY RESIDENTIAL REIT	215,514	255,535
359	ESSEX PPTY TR INC COM REIT	65,451	74,169

Schedule II (Continued)

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2014

(a)	(b) & (c)	(d)	(e)
Identity Of Issue And Description Of Investment		Cost	Current Value
Common Stocks (Continued)			
1,299	EXPRESS SCRIPTS HLDG CO	103,562	109,986
1,510	EXTENDED STAY AMERICA INC	28,048	29,158
412	EXTRA SPACE STORAGE INC	20,748	24,160
716	EXXON MOBIL CORP COM	64,075	66,194
2,123	FACEBOOK INC CLASS A COMMON STOCK	159,287	165,636
1,847	FASTENAL COMPANY	83,263	87,843
451	FIDELITY NATL INFO SVCS INC	27,642	28,052
4,592	FIFTH THIRD BANCORP	89,679	93,562
1,883	FIRST INDL REALTY TR INC REIT	32,933	38,714
1,686	FOREST CITY ENTRPRS CL A	31,153	35,912
523	FREEMPORT-MCMORAN INC	11,869	12,217
1,395	GAP INC DELAWARE	56,218	58,743
5,496	GENERAL GROWTH PROPERTIE INC SHS	122,487	154,602
400	GENL DYNAMICS CORP COM	54,832	55,048
181	GILEAD SCIENCES INC COM	16,005	17,061
490	GOOGLE INC SHS CL C	213,499	257,936
2,753	HEALTH CARE REIT INC COM REIT	182,346	208,320
1,761	HEALTHCARE TR OF AMERICA INC SHS CL A	40,401	47,441
2,699	HILTON WORLDWIDE HLDGS INC	62,738	70,417
587	HOME DEPOT INC	57,731	61,617
1,136	HOME PROPERTIES INC REIT	68,342	74,522
284	HONEYWELL INTL INC DEL	27,588	28,377
1,959	HOST HOTELS & RESORTS REIT	41,680	46,565
2,018	HUNTSMAN CORP	44,654	45,970
972	ILLUMINA INC COM	147,808	179,412
1,258	INTL PAPER CO	66,996	67,404
1,567	JOHNSON AND JOHNSON COM	162,459	163,861
3,729	JPMORGAN CHASE & CO	193,772	233,361
678	KILROY REALTY CORP REIT	39,748	46,829
732	KIMCO REALTY CORP MD COM REIT	24,075	18,092
628	LEAR CORP SHS	58,322	61,594

Schedule II (Continued)

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2014

(a)	(b) & (c)	(d)	(e)
Identity Of Issue And Description Of Investment		Cost	Current Value
Common Stocks (Continued)			
140	LIBERTY BROADBAND CORP SHS SERIES SER-A-CL A	6,735	7,013
280	LIBERTY BROADBAND CORP SHS SERIES SER-C-CL C	13,454	13,950
2,109	LIBERTY GLOBAL PLC CL C	99,137	101,886
1,117	LIBERTY MEDIA CORP SHS SERIES SER -C- CL C	37,685	39,129
555	LIBERTY MEDIA CORPORATIO CL A	18,753	19,575
1,029	LIBERTY PPTY TR SBI REIT	36,349	38,721
751	LINKEDIN CORP CLASS A COMMON STOCK	116,413	172,512
673	LOCKHEED MARTIN CORP	124,411	129,600
908	MACERICH CO REIT	72,656	75,736
623	MACYS INC	39,008	40,962
597	MARATHON PETROLEUM CORP	50,602	53,885
106	MCKESSON CORPORATION COM	21,790	22,003
1,619	MEAD JOHNSON NUTRTION CO	134,476	162,774
1,126	MEDTRONIC INC COM	81,477	81,297
750	METLIFE INC COM	32,651	40,568
2,823	MICROSOFT CORP	91,312	131,128
1,023	MONOGRAM RESIDENTIAL TR INC	9,340	9,473
410	NXP SEMICONDUCTORS N.V.	30,375	31,324
986	OCCIDENTAL PETE CORP CAL	83,614	79,481
1,361	OCEANEERING INTL INC	83,519	80,040
842	OMNICARE INC	59,975	61,407
356	OMNICOM GROUP COM	27,048	27,579
3,223	ON SEMICONDUCTOR CRP COM	30,844	32,649
2,138	ORACLE CORP \$0.01 DEL	70,848	96,146
1,468	PARAMOUNT GROUP INC	27,012	27,290
1,308	PENN RL EST INV TR REIT	25,809	30,686
6,001	PFIZER INC	163,519	186,931
1,460	PHILLIPS 66 SHS	106,171	104,682
806	PRECISION CASTPARTS	146,382	194,149
3,512	PROLOGIS INC	133,594	151,121
645	PRUDENTIAL FINANCIAL INC	55,439	58,347
609	PUBLIC STORAGE \$0.10 REIT	100,291	112,574
1,652	QEP RESOURCES INC SHS	33,001	33,403

Schedule II (Continued)

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2014

(a)	(b) & (c)	(d)	(e)
Identity Of Issue And Description Of Investment		Cost	Current Value
Common Stocks (Continued)			
	654 QTS RLTY TR INC COM CL A	16,388	22,131
3,021	QUALCOMM INC	203,815	224,551
	665 QUEST DIAGNOSTICS INC	42,060	44,595
	856 RAYTHEON CO DELAWARE NEW	47,696	92,594
1,755	REGENCY CENTERS CORP REIT	92,593	111,934
2,756	RETAIL PROPERTIES OF AMERICA INC SHS CL A	40,203	45,998
	598 RICE ENERGY INC	15,674	12,540
5,091	SALESFORCE COM INC	217,863	301,947
	444 SANOFI ADR	23,651	20,251
1,602	SCHLUMBERGER LTD	142,409	136,827
3,950	SCHWAB CHARLES CORP NEW	65,988	119,251
	471 SCRIPPS NETWORKS INTERACTIVE INC CL A	36,774	35,452
	506 SEAGATE TECH PLC SHS	32,662	33,649
2,547	SERVICENOW INC	153,665	172,814
	96 SHIRE PLC-ADR	20,557	20,404
1,481	SIMON PROPERTY GROUP DEL REIT	229,268	269,705
	716 SIX FLAGS ENTMT CORP NEW	29,731	30,895
1,571	SL GREEN REALTY CORP REIT	157,940	186,980
	469 SOVRAN SELF STORAGE INC REIT	32,361	40,906
4,415	SPIRIT REALTY CAPITAL IN	47,684	52,494
2,096	SPLUNK INC COMMON SHARES	101,530	123,559
2,807	STARBUCKS CORP	162,952	230,314
4,218	STRATEGIC HOTELS & RESORTS INC	40,948	55,804
	484 SUN COMMNTYS INC REIT	25,027	29,263
4,531	SUNSTONE HOTEL INVS INC	62,666	74,807
	784 TAUBMAN CENTERS INC COM REITS-REGIONAL MALLS	53,732	59,913
	841 TE CONNECTIVITY LTD REG.SHS	51,456	53,193
	229 TEREX CORP DEL NEW COM	5,985	6,385
1,229	TEVA PHARMACTCL INDS ADR	47,241	70,680
	189 THE PRICELINE GROUP INC	158,636	215,500
1,302	TIFFANY & CO NEW	105,643	139,132
	648 TIME INC SHS	15,688	15,947
	594 TIME WARNER INC SHS	35,833	50,739
	467 TOLL BROS INC COM	15,234	16,004

Schedule II (Continued)

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2014

(a)	(b) & (c)	(d)	(e)
Identity Of Issue And Description Of Investment		Cost	Current Value
Common Stocks (Continued)			
690	TRAVELERS COS INC	71,826	73,037
1,884	TYSON FOODS INC CL A	74,736	75,530
4,593	UDR INC	117,272	141,556
444	UNITED CONTL HLDGS INC	27,236	29,699
481	VALIDUS HOLDINGS LTD	19,456	19,990
1,274	VENTAS INC REIT	81,029	91,346
1,378	VERIZON COMMUNICATNS COM	63,786	64,463
977	VISA INC CL A SHRS	133,193	256,169
1,645	VORNADO REALTY TRUST COM REIT	154,699	193,633
2,447	WEINGARTEN RLTY INVS SBI REIT	78,087	85,449
4,637	WELLS FARGO & CO NEW DEL	200,602	254,200
618	WSTN DIGITAL CORP DEL	66,886	68,413
425	ZIMMER HOLDINGS INC COM	47,315	48,204
	Unsettled purchases, net	23,513	28,376
	Total Common Stocks	<u>13,004,304</u>	<u>15,398,023</u>
	Total Investments	<u>\$ 20,295,679</u>	<u>\$ 22,438,963</u>

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

OMB No. 1210-0110

2014

**This Form is Open to
Public Inspection**

▶ **File as an attachment to Form 5500 or 5500-SF.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014, and ending 12/31/2014,

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan **B** Three-digit plan number (PN) ▶ 001
BAC LOCAL #5 NEW YORK PENSION PLAN

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF **D** Employer Identification Number (EIN)
BAC LOCAL #5 NEW YORK PENSION PLAN 14-6016608

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1 a Enter the valuation date: Month 01 Day 01 Year 2014

b Assets

(1) Current value of assets **1b(1)** 25576496

(2) Actuarial value of assets for funding standard account **1b(2)** 25074815

c (1) Accrued liability for plan using immediate gain methods **1c(1)** 69749742

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases **1c(2)(a)**

(b) Accrued liability under entry age normal method **1c(2)(b)**

(c) Normal cost under entry age normal method **1c(2)(c)**

(3) Accrued liability under unit credit cost method **1c(3)** 69749742

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) **1d(1)**

(2) "RPA 94" information:

(a) Current liability **1d(2)(a)** 96781515

(b) Expected increase in current liability due to benefits accruing during the plan year **1d(2)(b)**

(c) Expected release from "RPA 94" current liability for the plan year **1d(2)(c)**

(3) Expected plan disbursements for the plan year **1d(3)** 5489487

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Signature of actuary

09/16/2015

Date

1105537

CRAIG A VOELKER

Type or print name of actuary

Most recent enrollment number

856-795-7777

O SULLIVAN ASSOCIATES

Firm name

Telephone number (including area code)

1236 BRACE ROAD, UNIT E

CHERRY HILL

NJ 08034

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule,

check the box and see instructions

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2014

v.140124

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	25576496
b "RPA 94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	611	59882252
(2) For terminated vested participants	160	14842440
(3) For active participants:		
(a) Non-vested benefits		62083
(b) Vested benefits		21994740
(c) Total active	178	22056823
(4) Total	949	96781515
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	26.4300 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2014	1931618				
Totals ▶ 3(b)				1931618	3(c)

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4a	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	36.00 %
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status, were any adjustable benefits reduced?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	0
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>	4f	2023

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Reorganization	j <input type="checkbox"/> Other (specify):		
k If box h is checked, enter period of use of shortfall method			5k / /
l Has a change been made in funding method for this plan year?			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			<input type="checkbox"/> Yes <input type="checkbox"/> No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method			5n

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA 94" current liability	6a	3.64 %																		
b Rates specified in insurance or annuity contracts	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3">Pre-retirement</th> <th colspan="3">Post-retirement</th> </tr> <tr> <th>Yes</th> <th>No</th> <th>N/A</th> <th>Yes</th> <th>No</th> <th>N/A</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td><input checked="" type="checkbox"/></td> <td></td> <td></td> <td><input checked="" type="checkbox"/></td> </tr> </tbody> </table>		Pre-retirement			Post-retirement			Yes	No	N/A	Yes	No	N/A			<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>
Pre-retirement			Post-retirement																	
Yes	No	N/A	Yes	No	N/A															
		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>															
c Mortality table code for valuation purposes:																				

(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.75 %	6.75 %
e Expense loading	6e	.7 %	N/A
f Salary scale	6f	%	N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		7.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		14.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-97537	-9874

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e** 0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any **9a** 2943678

b Employer's normal cost for plan year as of valuation date **9b** 285000

c Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended 9c(1)	53177205	5701717
(2) Funding waivers 9c(2)		
(3) Certain bases for which the amortization period has been extended 9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c **9d** 602802

e Total charges. Add lines 9a through 9d **9e** 9533197

Credits to funding standard account:

f Prior year credit balance, if any **9f**

g Employer contributions. Total from column (b) of line 3 **9g** 1931618

	Outstanding balance	
h Amortization credits as of valuation date 9h	11445956	1719358
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h 9i		175111

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL) 9j(1)	47994722
--	----------

(2) "RPA 94" override (90% current liability FFL)	9j(2)	64462494	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		3826087
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		5707110
9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2014 plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		
(3) Total as of valuation date	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		5707110
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014

**This Form is Open to Public
Inspection**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ Round off amounts to nearest dollar.

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>Bricklayers and Allied Craftworkers Local 5 New York Pension Plan</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Trustees of Bricklayers and Allied Craftworkers Local 5 PP</u>		D Employer Identification Number (EIN) <u>14-6016608</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2014

b Assets

(1) Current value of assets	1b(1)	<u>25,576,496</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>25,074,815</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>69,749,742</u>

(2) Information for plans using spread gain methods:

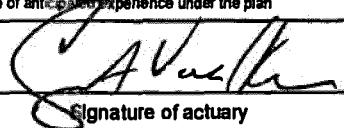
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>69,749,742</u>

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" Information:		
(a) Current liability	1d(2)(a)	<u>96,781,515</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>0</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	<u>5,489,487</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>September 16, 2015</u>
	Signature of actuary	Date
<u>Craig A. Voelker</u>	Type or print name of actuary	<u>14-05537</u>
		Most recent enrollment number
<u>O'Sullivan Associates</u>	Firm name	<u>(856) 795-7777</u>
<u>1236 Brace Road, Unit E</u>	Firm name	Telephone number (including area code)
<u>Cherry Hill</u>	Address of the firm	
	<u>NJ 08034</u>	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice and OMB Control Numbers, see the Instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2014
v. 140124

(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d		6.75 %		6.75 %
e Expense loading	6e	0.7 %	<input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g				7.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h				14.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-97,537	-9,874

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval..... **8a**

b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?..... Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..... **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?..... Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension..... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?..... Yes No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)..... **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	2,943,678
b Employer's normal cost for plan year as of valuation date.....	9b	285,000
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	53,177,205
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	602,802
e Total charges. Add lines 9a through 9d.....	9e	9,533,197
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	1,931,618
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	11,445,956
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	175,111
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	47,994,722

Schedule MB (2014)
Statement by Enrolled Actuary

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan
EIN: 14-6016608 PN: 001

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

Illustration Supporting Actuarial Certification of Status (line 4a)

Attached is a copy of the PPA Zone Certification along with graphs showing the plans funded percentage and a projection of the funding standard account.

Documentation Regarding Progress under Rehabilitation Plan (line 4c)

See attachment for line 4c

Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation do not differ from those underlying the prior valuation.

The Actuarial Assumptions and Methods (line 6)

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- Future Employment: 192,000 Total Hours of Employment per year. Last year we assumed 1,067 per active per year.

Schedule of Active Participant Data (line 8b)

Attached is a schedule of active participant data.

Amortization Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Justification for Change in Actuarial Assumptions (line 11)

Attached is a justification for the change in actuarial assumptions.


Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

Schedule MB (2014), Line 4a –
Illustration Supporting Actuarial Certification of Status
Bricklayers and Allied Craftworkers Local 5 New York Pension Plan
EIN: 14-6016608 PN: 001

Certified by:

On Behalf of Plan Sponsor:


Craig A. Woelker, FSA, MAAA, EA
Enrolled Actuary No.: 11-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

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

March 31, 2014

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

Schedule MB (2014), Line 6
Statement of Actuarial Assumptions & Methods
Bricklayers and Allied Craftworkers Local 5 New York Pension Plan
EIN: 14-6016608 PN: 001

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

Mortality	RP- 2000 Sex Distinct Table with Blue Collar using scale BB improvement from year 2000.
Withdrawal	Table T-5
Disability	SOA 1973 Disability Model XXVI
Retirement Age	100% at age 65 for both Active and Inactive Vested Participants.
Definition of Active	A member must have worked 100 or more hours in the year to be included in the valuation.
Future Employment	192,000 Total Hours of Employment
Percent Married	100%
Age of Spouse	Females are 2 years younger than their spouses.
Net Investment Return	6.75%
Administrative Expenses	\$285,000 payable at the beginning of the year
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit

RPA '94 Current Liability Assumptions

Interest	3.64% as per IRS Regulation 1.431(c)(6)(1)
Mortality	RP-2000 as per IRS Regulation 1.430(h)(3)-1

Assumption Changes

Future Employment	192,000 Hours of Total Employment. Last Year, we had used 1,067 hours per year per active.
-------------------	--

Schedule MB (2014), Line 6
Summary of Plan Provisions

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan
EIN: 14-6016608 PN: 001

Early Retirement: *Currently unavailable (i.e. "suspended")*
Eligibility Age 55 with 15 years of pension service (counting no more than one year in any plan year) or ten years of vesting service, or on or after 10/1/1996, age 62 with 5 years of vesting service.

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

	Years of
<u>Age</u>	pension service
62	20
60	30*
58	35*

*For these eligibility purposes, no more than one year of pension service can be counted in any plan year.

Disability: *Currently unavailable (i.e. "suspended")*

Eligibility Under age 65 and 15 years of eligibility for disability level "A" (ten years of eligibility service for disability level "B") and receiving Social Security Disability benefits

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

Deferred Vested Benefit:

Eligibility Ten (10) years of vesting service

Amount Accrued Normal Retirement amount commencing at first unreduced retirement age, or Early Retirement reduced amount if eligible prior to Normal Retirement

Pre-Retirement Surviving Spouse's Pension:

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

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

Family Pension Death: *Currently unavailable (i.e. "suspended")*

Eligibility Vested

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

Optional Form of Benefit:

- 50% Joint and Survivor (Married Couple) with Pop-up
 - 75% Joint and Survivor (Optional Married Couple) with Pop-up
- Pop-up is currently suspended*

**SCHEDULE R
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500.

OMB No. 1210-0110

2014

This Form is Open to
Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning **01/01/2014** and ending **12/31/2014**

A Name of plan BAC LOCAL #5 NEW YORK PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BAC LOCAL #5 NEW YORK PENSION PLAN		D Employer Identification Number (EIN) 14-6016608	

Part I 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	

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box Increase Decrease Both No

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. Schedule R (Form 5500) 2014 v.140124

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **HULL CONSTRUCTION**

b EIN **20-4293451** **c** Dollar amount contributed by employer **113522.**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2017**

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

(1) Contribution rate (in dollars and cents) **13.49**

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

a Name of contributing employer **M P C C CORP**

b EIN **20-3655082** **c** Dollar amount contributed by employer **152054.**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2017**

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

(1) Contribution rate (in dollars and cents) **13.49**

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

a Name of contributing employer **JAMES MCGOWAN MASONRY**

b EIN **47-3682900** **c** Dollar amount contributed by employer **123928.**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2017**

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

(1) Contribution rate (in dollars and cents) **13.49**

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

a Name of contributing employer **SHAFFNER CONSTRUCTION**

b EIN **22-2633747** **c** Dollar amount contributed by employer **109004.**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2017**

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

(1) Contribution rate (in dollars and cents) **13.49**

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

a Name of contributing employer **YONKERS CONTRACTING**

b EIN **13-2981331** **c** Dollar amount contributed by employer **102173.**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2017**

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

(1) Contribution rate (in dollars and cents) **13.49**

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	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	.96
b The corresponding number for the second preceding plan year	15b	.95

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	0
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): _____

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	1
DESCRIPTION	BEGINNING	ENDING	
DUE FROM AFFILIATES	688.	0.	
ACCRUED INTEREST	11588.	12396.	
PREPAID EXPENSES	50911.	31708.	
TOTAL TO SCHEDULE H, LINE 1B(3)	63187.	44104.	

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	2
DESCRIPTION	BEGINNING	ENDING	
DUE TO AFFILIATES	3671.	4172.	
TOTAL TO SCHEDULE H, LINE 1J	3671.	4172.	

SCHEDULE H	OTHER INCOME	STATEMENT	3
DESCRIPTION	AMOUNT		
OTHER INCOME	2176.		
TOTAL TO SCHEDULE H, LINE 2C	2176.		

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	4
DESCRIPTION	AMOUNT		
OTHER EXPENSES	124123.		
TOTAL TO SCHEDULE H, LINE 2I(4)	124123.		

Schedule R, line 13e – Information on Contribution Rates and Base Units

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

EIN: 14-6016608

PN: 001

In Dutchess, Orange, Sullivan and Ulster Counties except the Tuxedo Township, the hourly contribution rate was \$13.39 per hour for the year ended December 31, 2014.

In Westchester, Rockland and Putnam Counties including the Tuxedo Township, the hourly contribution rates were \$13.49 per hour for the year ended December 31, 2014.

**Bricklayers and Allied Craftworkers Local 5 New York
Retirement Fund Pension Plan
EIN: 14-6016608/PN: 001**

Rehabilitation Plan Update – 2014 Plan Year

I. Introduction and Background

The Bricklayers and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan (the “Plan”) was determined by the Plan’s actuary to be in “critical” status as of 1/1/2009. However, the Board elected to temporarily freeze the Plan’s Zone Status (and extend the funding improvement period) under WRERA in the 2008 “Endangered” status. As of 1/1/2010 the Plan was certified in “Critical” status and, a Rehabilitation Plan (“RP”) was developed with benefit cuts and contribution rate increases.

Key Dates Summary:

<u>January 1</u>		<u>PPA Status</u>
2008	<ul style="list-style-type: none"> • Initial Status • Expiration of CBA(s) covering 75% of active participants: • Funding Improvement Period (15 years for Orange Zone): 	Seriously Endangered 5/31/2008 1/1/2009-12/31/2023
2009	<ul style="list-style-type: none"> • Initial Status • Frozen Status (after application of WRERA) 	Critical Seriously Endangered
2010	<ul style="list-style-type: none"> • Status • Expiration of CBA(s) covering 75% of active participants: • Adoption Period: • Rehabilitation Period: 	Critical 5/31/2011 3/31/2010 - 12/31/2011 1/1/2012 - 12/31/2021
2011	<ul style="list-style-type: none"> • Status • Rehabilitation Plan Update 	Critical “Safety Valve” Schedule

1. Adopting and Duration of a Schedule

Typically, with respect to each Collective Bargaining Agreement (“CBA”) that was in effect on the adoption date and after the bargaining parties received a copy of the original Rehabilitation Plan, the bargaining parties agree to adopt one of the schedules (Default or Alternative). If the bargaining parties fail to adopt a Schedule, then the Plan Sponsor must implement the Default Schedule (available upon request), which must take effect on the earlier of (i) the date the Secretary of Labor certifies that the parties are at an impasse, or (ii) the date which is 180 days after the date on which the CBAs on 1/1/2010 expire.

The Alternative Schedule was agreed to and adopted for our Plan. Once the agreed to Schedule takes effect, it remains in effect for the duration of the CBA and is relied upon by the bargaining parties. When a CBA comes up for negotiation, it needs to be negotiated pursuant to the most recent update of this Rehabilitation Plan and the schedules within.

**Bricklayers and Allied Craftworkers Local 5 New York
Retirement Fund Pension Plan
EIN: 14-6016608/PN: 001**

Rehabilitation Plan Update – 2014 Plan Year

II. Alternative Schedule

Benefit Changes

1. The following benefit changes were previously adopted effective January 1, 2010:
 - (i) The monthly Normal Retirement Benefit earned on and after January 1, 2010 will depend on the date on which the Participant first earned Future Service Credit. If that date is prior to June 1, 2004, the benefit rate will be \$50 for all Years of Future Service Credit after December 31, 2009. Otherwise, the benefit rate will be \$37.50 for the first ten Years of Future Service Credit and \$50.00 for all subsequent service on and after December 31, 2009. The ten year period is measured from date of hire.
 - (ii) A year of Future Service Credit is credited for each 1,000 hours, with 1/10 of a Year credited for each 100 hours worked. No Future Service Credit will be credited if less than 200 hours are worked in a Plan Year.
 - (iii) Unreduced Early Retirement at age 62 with 5 years of Vesting Service is eliminated from the Plan and an unreduced Early Retirement at age 62 with 20 years of Future Service Credit, with no limitation on Service earned in each Plan Year is added.
2. Effective January 1, 2012, accrued benefits are frozen and will equal the benefit accrued through December 31, 2011.
3. Effective March 21, 2013 the following benefits for participants not yet in pay status as of March 21, 2013 will be suspended until 2017:
 - (i) Early Retirement
 - (ii) Disability
 - (iii) The Pop-Up feature on the Joint & Survivor Benefits
 - (iv) Return of Contributions Death Benefit

Contribution Increase

Effective January 1, 2013, the Trustees have decided to eliminate all future contribution increases.

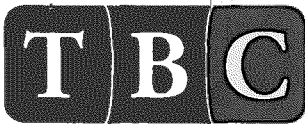
***BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN***

FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

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<u>SUPPLEMENTARY INFORMATION</u>	<u>Schedule Number</u>
Schedules Of Administrative Expenses	I
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Teal, Becker & Chiaramonte™
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

To The Board Of Trustees
Bricklayers and Allied Craftworkers,
Local 5, New York Retirement Fund
Pension Plan
Newburgh, New York

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of the Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2014, and changes therein for the year then ended and its financial status as of December 31, 2013, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Schedule I, Schedules of Administrative Expenses for the years ended December 31, 2014 and 2013, is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplementary Schedule II, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Teal, Becker & Chisamore, CPAs, P.C.

Albany, New York
September 22, 2015

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

Statements Of Net Assets Available For Benefits

December 31

	<u>2014</u>	<u>2013</u>
Assets:		
Investments at fair value: (Note 3)		
Common stocks	\$ 15,398,023	\$ 16,765,243
Mutual funds	3,123,878	3,220,309
U.S. Government Securities	2,868,402	3,557,996
Cash and cash equivalents - brokers	650,690	861,036
Certificates of deposit	<u>397,970</u>	<u>397,970</u>
Total investments at fair value	<u>22,438,963</u>	<u>24,802,554</u>
Receivables:		
Employers' contributions	322,309	186,362
Interest and dividends	<u>12,396</u>	<u>11,588</u>
Total receivables	<u>334,705</u>	<u>197,950</u>
Cash	623,788	591,085
Other assets	<u>85,811</u>	<u>110,384</u>
Total assets	<u>23,483,267</u>	<u>25,701,973</u>
Liabilities:		
Accounts and other payables	92,971	122,494
Due to affiliates (Note 4)	<u>4,172</u>	<u>2,983</u>
Total liabilities	<u>97,143</u>	<u>125,477</u>
Net Assets Available For Benefits	<u>\$ 23,386,124</u>	<u>\$ 25,576,496</u>

The accompanying notes are an integral part of these financial statements

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

Statements Of Changes In Net Assets Available For Benefits

For The Years Ended December 31

	<u>2014</u>	<u>2013</u>
Additions to net assets:		
Investment income:		
Net appreciation in fair value of investments	\$ 1,237,035	\$ 2,998,130
Interest and dividends	583,953	603,689
Less: investment fees	<u>(197,454)</u>	<u>(195,519)</u>
Net investment income	<u>1,623,534</u>	<u>3,406,300</u>
Contributions:		
Employers' contributions, net	<u>1,931,618</u>	<u>1,843,878</u>
Other income (expenses):		
Liquidated damages	2,124	-
Miscellaneous income	162	28
Liquidated damages fees	<u>(26,321)</u>	<u>(15,074)</u>
Total other expenses, net	<u>(24,035)</u>	<u>(15,046)</u>
Total additions to net assets	<u>3,531,117</u>	<u>5,235,132</u>
Deductions from net assets:		
Pension benefits	5,466,771	5,552,487
Administrative expenses	<u>254,718</u>	<u>234,995</u>
Total deductions from net assets	<u>5,721,489</u>	<u>5,787,482</u>
Net decrease in net assets available for benefits	(2,190,372)	(552,350)
Net assets available for benefits - beginning	<u>25,576,496</u>	<u>26,128,846</u>
Net Assets Available For Benefits - Ending	<u>\$ 23,386,124</u>	<u>\$ 25,576,496</u>

The accompanying notes are an integral part of these financial statements

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

Notes To Financial Statements

Note 1: Description Of Plan

Background information - The Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund Pension Plan (the Plan) was formed on January 1, 1959, to provide its members with a monthly income upon retirement from active employment in the trade in its jurisdiction. A Plan Agreement providing benefits and other provisions in more detail is available to all plan participants.

Funding policy - Contributions from employers as required by the collective bargaining agreement are based upon hours worked during the year by covered employees.

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

	Dutchess, Orange, Sullivan, And Ulster Counties, Except <u>Tuxedo Township</u>	Westchester, Rockland, And Putnam Counties, Including <u>Tuxedo Township</u>
January 1, 2013 - May 31, 2015	\$13.39/hr.	\$13.49/hr.

There are three different pensions provided under the Plan: normal, early retirement, and disability. Eligibility is established as defined by the Plan. Benefits are based upon accumulated pension credits for the past and/or future years of service as defined by the Plan. A plan agreement providing vesting, benefits, and other provisions in more detail is available to all plan participants.

Effective March 21, 2013, the following changes were adopted:

- The Early Retirement Benefit, Disability Retirement Benefit, Family Survivor and Single Sum Death Benefit, and the "Pop Feature" on Joint and Survivor Benefits will all be suspended through May 31, 2017 for those participants not yet in pay status as of March 21, 2013.

Among other things, according to the Plan document, should the Plan terminate at some future time, its net assets available for benefits will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid, depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

A summary of the Plan's actuarial liabilities was determined by the Plan's actuary as of the date of their last evaluation, January 1, 2014. This information is detailed in Note 5 of the financial statements.

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

Notes To Financial Statements

Note 2: Summary Of Significant Accounting Policies

Cash equivalents - Cash equivalents consist of cash and money market funds held by the Plan's broker.

Investment valuation - Accounting principles generally accepted in the United States of America establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available. The three levels of the fair value hierarchy in accordance with accounting principles generally accepted in the United States of America are described below:

- (a) Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets, or liabilities that the Plan has the ability to access at the measurement date;
- (b) Level 2: Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets, or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- (c) Level 3: Significant unobservable prices or inputs (including the Plan's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Receivables - Substantially all of the receivables are considered collectible. Accordingly, no allowance for doubtful accounts is required. If it is probable accounts are uncollectible, they are charged to operations and an allowance is established when that determination is made.

Tax status - The United States Treasury Department advised that the Plan constitutes a qualified trust under Section 501(a) of the Internal Revenue Code of 1954, as amended, and is, therefore, exempt from federal income taxes. Tax positions are evaluated and recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities.

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

Notes To Financial Statements

Note 2: Summary Of Significant Accounting Policies (Continued)

The Plan obtained its latest determination letter on December 21, 2011, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. The Plan periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary. Significant estimates made by the Plan in the accompanying financial statements include certain assumptions related to the valuation of investments and to the actuarial present value of accumulated plan benefits. Actual results could differ from these estimates.

Presentation - Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on total net assets available for benefits or changes in net assets available for benefits.

Change in Accounting Principle - In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Part I is not applicable to the Plan. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of asset. Part III is not applicable to the Plan. The ASU is effective for fiscal years after December 15, 2015, with early adoption permitted. Part II is to be applied retrospectively. Management has elected to adopt Part II early. There was no material impact on the Plan's net assets available for benefits or changes in net assets available for benefits upon adoption of the new ASU.

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

Notes To Financial Statements

Note 3: Fair Value Measurements

The following is a description of the valuation methodologies used for assets at fair value at December 31, 2014 and 2013:

Common stocks: Valued at the closing price as reported on national exchanges.

U.S. Government Securities: Valued at fair value quoted on an active market, if available, or valued based on a matrix computation as calculated by the investment brokerage firm.

Mutual funds: Valued at quoted market prices.

Cash and cash equivalents - brokers: Valued at a constant \$1 per share.

Certificates of deposit: Valued using a CD rate scale.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements at the reporting date.

All investments are valued using a market approach. There were no changes in the valuation techniques during the current year.

Fair Value Measurements At Reporting Date Using:

	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
<u>December 31, 2014</u>				
Common stocks	\$ 15,398,023	\$ -	\$ -	\$ 15,398,023
Mutual funds	3,123,878	-	-	3,123,878
U.S. Government Securities	2,263,406	604,996		2,868,402
Cash and cash equivalents - brokers	650,690	-	-	650,690
Certificates of deposit	-	397,970	-	397,970
	<hr/>	<hr/>	<hr/>	<hr/>
Total Investments	\$ 21,435,997	\$ 1,002,966	\$ -	\$ 22,438,963

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

Notes To Financial Statements

Note 3: Fair Value Measurements (Continued)

	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
<u>December 31, 2013</u>				
Common stocks	\$ 16,765,243	\$ -	\$ -	\$ 16,765,243
U.S. Government Securities	2,213,165	1,344,831		3,557,996
Mutual funds	3,220,309	-	-	3,220,309
Cash and cash equivalents				
- brokers	861,036	-	-	861,036
Certificates of deposit	-	397,970	-	397,970
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Investments	<u>\$ 23,059,753</u>	<u>\$ 1,742,801</u>	<u>\$ -</u>	<u>\$ 24,802,554</u>

Fair Value Of Measurements Using Significant Unobservable Inputs (Level 3):

	<u>Group Annuity Contract</u>
Beginning balance January 1, 2013	\$ 1,603,920
Total losses (realized or unrealized) included in changes in net assets available for benefits	(1,970)
Withdrawals and fees	<u>(1,601,950)</u>
Ending Balance December 31, 2013	<u>\$ -</u>

Note 4: Related Party Transactions

The Pension Plan of the Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund is affiliated with Local 5, New York Bricklayers and Allied Craftworkers Union, New York Realty Corporation, Welfare Fund, Retirement Fund Annuity Plan, Labor Management Coalition, and Apprentice Training and Journeymen Upgrading Fund as a result of the collective bargaining process or identical trustees.

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

Notes To Financial Statements

Note 4: Related Party Transactions (Continued)

The Pension Plan of the Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund shares office space, personnel, and various administrative costs with the Annuity Plan of the Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund, Welfare Fund, Labor Management Coalition, and Apprentice Training and Journeymen Upgrading Fund (collectively known as the "Benefit Funds"). These shared expenses were allocated depending on the type of expenditures incurred.

Transactions and balances with the related parties at December 31 consist of:

	<u>2014</u>	<u>2013</u>
<u>Due to related parties</u>		
Due To Affiliates - The Plan shares various costs as stated previously. As a result, certain shared expenses are payable to and from the related funds, and services performed by Union personnel for the Plan are reimbursed on a quarterly basis. A net payable was created at year end.	\$ 4,172	\$ 2,983
<u>Income and expenses</u>		
Shared Personnel Expenses - Local 5, New York Bricklayers and Allied Craftworkers Union reimburses the Benefit Funds, for employee expenses incurred by employees of the Benefit Funds on behalf of the Union. These expenses were allocated in accordance with the time study and the agreement between the Union and the Benefit Funds.	\$ 13,761	\$ 18,775
Shared Officer Expenses - The Benefit Funds reimburse Local 5, New York Bricklayers and Allied Craftworkers Union for personnel expenses incurred by officers of the Union on behalf of the Funds. These expenses were allocated in accordance with the time study and the agreement between the Union and the Benefit Funds.	\$ 29,174	\$ 28,335
Rent Expense - The Plan leases office space from Local 5, New York Bricklayers and Allied Craftworkers Realty Corporation under an operating lease that expires in December 2018. The annual rent increases annually by the Consumer Price Index.	\$ 5,487	\$ 5,405

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

Notes To Financial Statements

Note 4: Related Party Transactions (Continued)

Minimum future rental payments under the noncancelable operating lease having an initial term in excess of one year as of December 31, 2014, for each of the next four years are as follows:

2015	\$	5,531
2016		5,531
2017		5,531
2018		<u>5,531</u>
Total	\$	<u>22,124</u>

Note 5: Accumulated Plan Benefits

An actuary determines the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. It has been determined by the Plan's actuary that minimum funding standards have not been met. A request for a minimum funding waiver has not been made nor is it required pursuant to Internal Revenue Code Section 4971(g).

The accumulated plan benefits' information as of January 1 (latest valuation dates available) consists of:

	<u>2014</u>	<u>2013</u>
Actuarial present value of accumulated plan benefits:		
<u>Vested benefits:</u>		
Retired employees/beneficiaries	\$ 48,148,698	\$ 48,074,753
Nonretired participants (active and inactive)	<u>21,573,509</u>	<u>22,482,936</u>
Total vested accrued liability	69,722,207	70,557,689
<u>Nonvested benefits:</u>		
Nonvested participants	<u>27,535</u>	<u>41,598</u>
Total actuarial present value of accumulated plan benefits	69,749,742	70,599,287
Net assets available for benefits	<u>25,576,496</u>	<u>26,128,846</u>
Deficit Of Net Assets Available For Benefits Over		
Actuarial Present Value Of Accumulated Plan Benefits	<u>\$ (44,173,246)</u>	<u>\$ (44,470,441)</u>

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

Notes To Financial Statements

Note 5: Accumulated Plan Benefits (Continued)

	<u>1/1/13 to 1/1/14</u>	<u>1/1/12 to 1/1/13</u>
Actuarial present value of accumulated plan benefits as of beginning of Plan year	\$ 70,599,287	\$ 66,978,548
Increase attributable to:		
Benefits accumulated and net gains	124,887	837,809
Benefits paid	(5,552,487)	(5,488,392)
Change in assumptions	-	8,130,603
Plan amendments	-	(4,516,272)
Decrease in discount period (passage of time)	4,578,055	4,656,991
Net increase (decrease)	<u>(849,545)</u>	<u>3,620,739</u>
 Actuarial Present Value Of Accumulated Plan Benefits As Of End Of Plan Year	 <u>\$ 69,749,742</u>	 <u>\$ 70,599,287</u>

Significant assumptions underlying the actuarial computations for the Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund Pension Plan are as follows:

Assumptions:

Rate of Return on Investments: 6.75%

Mortality: RP - 2000 Sex Distinct Table with Blue Collar adjustment using scale BB improvement from year 2000.

Withdrawal: Table T-5 from Pension Actuary's Handbook.

Disability: 1973 Disability Model, Transactions of Society of Actuaries, XXVI.

Future Employment: 1,000 hours (current year) and 1,067 hours (prior year)

Definition of Active: A member must have worked 100 or more hours in the year to be included in the valuation.

Retirement Age: 100% at age 65 for both active and inactive vested participants.

Percent Married; Age of Spouse: 100%; Females are two years younger than their spouses.

Expenses: The annual administration expense assumption is \$285,000.

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

Notes To Financial Statements

Note 5: Accumulated Plan Benefits (Continued)

Actuarial Cost Method: Unit credit

Asset Valuation Method: The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Note 6: Employee Fringe Benefits

Employee fringe benefits include coverage offered by the Welfare Fund as well as participation in the Local and International-sponsored pension plans subject to certain limitations. Total International pension expense for the years ended December 31, 2014 and 2013 was \$1,635 and \$1,514, respectively. The cost of the Local pension benefit coverage for the years ended December 31, 2014 and 2013 was \$21,388 and \$20,529, respectively.

The risks of participating in these multi-employer pension plans are different from single employer plans in the following aspects:

- Assets contributed to a multi-employer plan by one organization may be used to provide benefits to employees of other participating organizations.
- If a participating organization stops contributing to a plan, the unfunded obligations of a plan may be borne by the remaining participating organizations.
- If the Plan stops participating in some or all of its multi-employer plans, and continues in business, the Plan could be required to pay an amount, referred to as a withdrawal liability, based on the unfunded status of the Plan. The Plan has no intention of stopping its participation in any multi-employer plans.

The Plan participates with other organizations in the construction industry in the Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund Annuity Plan. Contributions to the Plan are based on an hourly rate. For the years ended December 31, 2014 and 2013, the amount of annuity expense included in employee benefits was \$4,572 and \$4517, respectively.

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

Notes To Financial Statements

Note 7: Concentrations Of Credit Risk

Financial instruments that potentially subject the Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund Pension Plan to concentrations of credit risk consist principally of cash in financial institutions. Accounts at each institution are insured up to the Federal Deposit Insurance Corporation (FDIC) limits.

The Plan maintains accounts with a stock brokerage firm. The account contains cash and securities. Balances are insured up to the Securities Investor Protection Corporation limits for securities and FDIC limits for cash.

Note 8: Risks And Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Note 9: Commitments And Contingencies

The Plan follows the guidance for uncertainty in income taxes. As of December 31, 2014, the Plan believes that it has appropriate support for the income tax positions taken and to be taken on its returns based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter. The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits. The Plan is no longer subject to federal, state, or local income tax examination by tax authorities for the years before 2011.

Note 10: Subsequent Events

Subsequent events have been evaluated through September 22, 2015, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

Schedules Of Administrative Expenses

For The Years Ended December 31

	<u>2014</u>	<u>2013</u>
Administrative expenses:		
Fees: fund administration	\$ 49,599	\$ 32,878
actuarial	38,530	41,000
accounting	33,122	34,588
legal	9,234	5,414
Salaries, fringes, and payroll tax expenses	86,123	79,877
PBGC insurance	10,488	11,287
Insurance	7,266	14,224
Office expense and miscellaneous	6,699	3,572
Occupancy	5,487	5,405
Depreciation	5,370	5,565
Postage	<u>2,800</u>	<u>1,185</u>
Total Administrative Expenses	<u>\$ 254,718</u>	<u>\$ 234,995</u>

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2014

(a)	(b) & (c)	(d)	(e)
Identity Of Issue And Description Of Investment		Cost	Current Value
U.S. Government Securities			
35,000	U.S. TREASURY BOND 3.125% AUG 15 2044	\$ 34,368	\$ 37,680
284,000	U.S. TREASURY NOTE 02.000% NOV 15 2021	290,222	285,042
739,000	U.S. TREASURY NOTE 0.750% OCT 31 2017	738,589	733,110
131,000	U.S. TREASURY NOTE 2.375% AUG 15 2024	129,240	133,426
302,000	U.S. TREASURY NOTE 3.625% FEB 15 2021	326,950	332,671
250,000	U.S. TRSRY INFLATION BOND 2.500% JAN 15 2029	372,385	343,088
396,000	U.S. TRSY INFLATION NOTE 0.125% JUL 15 2022	428,626	398,389
155,000	FHLMC A9 6409 03 50%2041	92,695	92,117
254,000	FHLMC G0 5188 05%2038	23,376	24,050
8,000	FHLMC G0 7021 05%2039	2,317	2,350
8,000	FHLMC G0 8597 03 50%2044	8,005	8,128
11,000	FHLMC G0 8599 03 50%2044	11,046	11,246
33,000	FNMA PAA7681 04 50%2039	7,404	7,421
213,528	FNMA PAB4102 03 50%2041	124,364	126,177
65,000	FNMA PAE0937 03 50%2041	37,554	38,700
68,000	FNMA PAE5471 04 50%2040	26,578	27,357
31,000	FNMA PAI1888 04 50%2041	11,538	11,673
24,000	FNMA PAJ5290 03 50%2041	14,588	14,381
292,000	FNMA PAL0065 04 50%2041	134,994	145,400
25,000	FNMA PAL0160 04 50%2041	10,647	10,825
74,000	FNMA P190377 05%2036	8,185	8,347
10,000	FNMA P190397 05%2039	2,132	2,126
128,000	FNMA P745275 05%2036	13,806	14,469
411,000	FNMA P995069 06%2038	45,517	47,834
9,000	FNMA P995245 05%2039	883	885
49,000	FNMA P995245 05%2039	4,768	4,819
44,000	FNMA P995737 05%2038	6,459	6,691
Total U.S. Government Securities		<u>2,907,236</u>	<u>2,868,402</u>
Mutual Funds			
135,004	ALLIANZ GLOBAL INVESTORS FIXED INCOME SHARES SERIES C	1,733,276	1,543,096
152,438	ALLIANZ GLOBAL INVESTORS FIXED INCOME SHARES SERIES M	1,602,203	1,580,782
Total Mutual Funds		<u>3,335,479</u>	<u>3,123,878</u>

Schedule II (Continued)

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2014

(a)	(b) & (c)	(d)	(e)
Identity Of Issue And Description Of Investment		Cost	Current Value
Cash and Cash Equivalents - Brokers		650,690	650,690
Certificates of Deposit			
	TD Bank - 18 month 0.4% CD	326,614	326,614
	TD Bank - 9 month 0.25% CD	71,356	71,356
	Total Certificates of Deposit	397,970	397,970
Common Stocks			
900	ABBVIE INC SHS	59,607	58,896
2,736	ACE LIMITED	243,022	314,312
2,485	ACTIVISION BLIZZARD INC	48,755	50,073
4,968	AES CORP	65,130	68,409
152	AGCO CORP COM	6,714	6,870
621	ALEXION PHARMS INC	117,023	114,904
685	ALLERGAN INC	85,738	145,624
1,703	ALLSTATE CORP DEL COM	116,336	119,636
361	AMAZON COM INC COM	96,716	112,036
923	AMERICAN ASSETS TR INC COM	26,055	36,745
4,249	AMERICAN HOMES 4 RENT	73,553	72,360
2,706	AMERICAN TOWER REIT INC (HLDG CO) SHS	185,300	267,488
404	AON PLC	25,257	38,311
2,007	APARTMENT INVT & MGMT CO CL A	56,259	74,560
1,590	APOLLO EDUCATION GROUP INC	51,023	54,235
1,388	APPLE INC	150,164	153,207
3,330	ARM HLDGS PLC SPD ADR	104,845	154,179
1,218	ATHENAHEALTH INC	146,725	177,463
632	AVERY DENNISON CORP	31,811	32,788
675	AVON PROD INC	11,727	6,338
1,540	BARRICK GOLD CORPORATION	16,324	16,555
825	BB&T CORPORATION	30,711	32,084
1,708	BELMOND LTD	18,547	21,128
1,720	BERKSHIRE HATHAWAY INC DEL CL B NEW	254,169	258,258
1,769	BIOMARIN PHARMACEUTICALS	115,856	159,918
3,273	BIOMED REALTY TR INC	69,597	70,500
3,502	BRANDYWNE RLTY T SBI NEW REIT	52,554	55,962

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2014

(a)	(b) & (c)	(d)	(e)
Identity Of Issue And Description Of Investment		Cost	Current Value
Common Stocks (Continued)			
5,355	BROCADE COMMUNICATIONS SYS INC NEW	58,675	63,403
1,677	CANADIAN NATURAL RES LTD	46,399	51,786
2,477	CAPITAL ONE FINL	165,039	204,476
1,941	CELGENE CORP COM	130,327	217,120
3,726	CERNER CORP COM	164,370	240,923
213	CHIPOTLE MEXICAN GRILL	122,112	145,801
5,387	CISCO SYSTEMS INC COM	129,017	149,839
4,725	CITIGROUP INC COM NEW	194,062	255,670
2,123	COMCAST CORP NEW CL A	117,476	123,155
1,011	COSTCO WHOLESALE CRP DEL	97,157	143,309
520	COVIDIEN PLC SHS NEW	52,494	53,186
561	CRANE CO DELAWARE	30,597	32,931
865	CROWN HLDGS INC	42,265	44,029
2,732	CUBESMART COM	42,041	60,295
1,445	CVS HEALTH CORP	66,609	139,168
5,135	DDR CORP COM	88,987	94,279
1,578	DELTA AIR LINES INC	71,543	77,622
3,777	DIAMONDROCK HOSPITALITY CO	43,798	56,164
1,260	DISCOVER FINL SVCS	78,227	82,517
191	DISCOVERY COMMUNICATN INC SERIES A	6,497	6,580
1,817	DOUGLAS EMMETT INC	44,055	51,603
182	DOVER CORP	12,818	13,053
4,026	E M C CORPORATION MASS	114,763	119,733
529	EDUCATION REALTY TR INC SHS	16,687	19,356
466	EMERSON ELEC CO	27,643	28,766
1,617	EMPIRE ST RLTY TR INC	22,617	28,427
514	ENERGEN CRP COM PV 1CENT	30,874	32,773
566	EOG RESOURCES INC	51,925	52,112
597	EQT CORP	47,686	45,193
745	EQUINIX INC	148,760	168,914
368	EQUITY COMMONWEALTH BEN INT	9,462	9,447
3,557	EQUITY RESIDENTIAL REIT	215,514	255,535
359	ESSEX PPTY TR INC COM REIT	65,451	74,169

Schedule II (Continued)

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2014

(a)	(b) & (c)	(d)	(e)
Identity Of Issue And Description Of Investment		Cost	Current Value
Common Stocks (Continued)			
1,299	EXPRESS SCRIPTS HLDG CO	103,562	109,986
1,510	EXTENDED STAY AMERICA INC	28,048	29,158
412	EXTRA SPACE STORAGE INC	20,748	24,160
716	EXXON MOBIL CORP COM	64,075	66,194
2,123	FACEBOOK INC CLASS A COMMON STOCK	159,287	165,636
1,847	FASTENAL COMPANY	83,263	87,843
451	FIDELITY NATL INFO SVCS INC	27,642	28,052
4,592	FIFTH THIRD BANCORP	89,679	93,562
1,883	FIRST INDL REALTY TR INC REIT	32,933	38,714
1,686	FOREST CITY ENTRPRS CL A	31,153	35,912
523	FREEPORT-MCMORAN INC	11,869	12,217
1,395	GAP INC DELAWARE	56,218	58,743
5,496	GENERAL GROWTH PROPERTIE INC SHS	122,487	154,602
400	GENL DYNAMICS CORP COM	54,832	55,048
181	GILEAD SCIENCES INC COM	16,005	17,061
490	GOOGLE INC SHS CL C	213,499	257,936
2,753	HEALTH CARE REIT INC COM REIT	182,346	208,320
1,761	HEALTHCARE TR OF AMERICA INC SHS CL A	40,401	47,441
2,699	HILTON WORLDWIDE HLDGS INC	62,738	70,417
587	HOME DEPOT INC	57,731	61,617
1,136	HOME PROPERTIES INC REIT	68,342	74,522
284	HONEYWELL INTL INC DEL	27,588	28,377
1,959	HOST HOTELS & RESORTS REIT	41,680	46,565
2,018	HUNTSMAN CORP	44,654	45,970
972	ILLUMINA INC COM	147,808	179,412
1,258	INTL PAPER CO	66,996	67,404
1,567	JOHNSON AND JOHNSON COM	162,459	163,861
3,729	JPMORGAN CHASE & CO	193,772	233,361
678	KILROY REALTY CORP REIT	39,748	46,829
732	KIMCO REALTY CORP MD COM REIT	24,075	18,092
628	LEAR CORP SHS	58,322	61,594

Schedule II (Continued)

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2014

(a)	(b) & (c)	(d)	(e)
Identity Of Issue And Description Of Investment		Cost	Current Value
Common Stocks (Continued)			
140	LIBERTY BROADBAND CORP SHS SERIES SER-A-CL A	6,735	7,013
280	LIBERTY BROADBAND CORP SHS SERIES SER-C-CL C	13,454	13,950
2,109	LIBERTY GLOBAL PLC CL C	99,137	101,886
1,117	LIBERTY MEDIA CORP SHS SERIES SER -C- CL C	37,685	39,129
555	LIBERTY MEDIA CORPORATIO CL A	18,753	19,575
1,029	LIBERTY PPTY TR SBI REIT	36,349	38,721
751	LINKEDIN CORP CLASS A COMMON STOCK	116,413	172,512
673	LOCKHEED MARTIN CORP	124,411	129,600
908	MACERICH CO REIT	72,656	75,736
623	MACYS INC	39,008	40,962
597	MARATHON PETROLEUM CORP	50,602	53,885
106	MCKESSON CORPORATION COM	21,790	22,003
1,619	MEAD JOHNSON NUTRTION CO	134,476	162,774
1,126	MEDTRONIC INC COM	81,477	81,297
750	METLIFE INC COM	32,651	40,568
2,823	MICROSOFT CORP	91,312	131,128
1,023	MONOGRAM RESIDENTIAL TR INC	9,340	9,473
410	NXP SEMICONDUCTORS N.V.	30,375	31,324
986	OCCIDENTAL PETE CORP CAL	83,614	79,481
1,361	OCEANEERING INTL INC	83,519	80,040
842	OMNICARE INC	59,975	61,407
356	OMNICOM GROUP COM	27,048	27,579
3,223	ON SEMICONDUCTOR CRP COM	30,844	32,649
2,138	ORACLE CORP \$0.01 DEL	70,848	96,146
1,468	PARAMOUNT GROUP INC	27,012	27,290
1,308	PENN RL EST INV TR REIT	25,809	30,686
6,001	PFIZER INC	163,519	186,931
1,460	PHILLIPS 66 SHS	106,171	104,682
806	PRECISION CASTPARTS	146,382	194,149
3,512	PROLOGIS INC	133,594	151,121
645	PRUDENTIAL FINANCIAL INC	55,439	58,347
609	PUBLIC STORAGE \$0.10 REIT	100,291	112,574
1,652	QEP RESOURCES INC SHS	33,001	33,403

Schedule II (Continued)

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

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Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2014

(a)	(b) & (c)	(d)	(e)
Identity Of Issue And Description Of Investment		Cost	Current Value
Common Stocks (Continued)			
	654 QTS RLTY TR INC COM CL A	16,388	22,131
	3,021 QUALCOMM INC	203,815	224,551
	665 QUEST DIAGNOSTICS INC	42,060	44,595
	856 RAYTHEON CO DELAWARE NEW	47,696	92,594
	1,755 REGENCY CENTERS CORP REIT	92,593	111,934
	2,756 RETAIL PROPERTIES OF AMERICA INC SHS CL A	40,203	45,998
	598 RICE ENERGY INC	15,674	12,540
	5,091 SALESFORCE COM INC	217,863	301,947
	444 SANOFI ADR	23,651	20,251
	1,602 SCHLUMBERGER LTD	142,409	136,827
	3,950 SCHWAB CHARLES CORP NEW	65,988	119,251
	471 SCRIPPS NETWORKS INTERACTIVE INC CL A	36,774	35,452
	506 SEAGATE TECH PLC SHS	32,662	33,649
	2,547 SERVICENOW INC	153,665	172,814
	96 SHIRE PLC-ADR	20,557	20,404
	1,481 SIMON PROPERTY GROUP DEL REIT	229,268	269,705
	716 SIX FLAGS ENTMT CORP NEW	29,731	30,895
	1,571 SL GREEN REALTY CORP REIT	157,940	186,980
	469 SOVRAN SELF STORAGE INC REIT	32,361	40,906
	4,415 SPIRIT REALTY CAPITAL IN	47,684	52,494
	2,096 SPLUNK INC COMMON SHARES	101,530	123,559
	2,807 STARBUCKS CORP	162,952	230,314
	4,218 STRATEGIC HOTELS & RESORTS INC	40,948	55,804
	484 SUN COMMNTYS INC REIT	25,027	29,263
	4,531 SUNSTONE HOTEL INVS INC	62,666	74,807
	784 TAUBMAN CENTERS INC COM REITS-REGIONAL MALLS	53,732	59,913
	841 TE CONNECTIVITY LTD REG.SHS	51,456	53,193
	229 TEREX CORP DEL NEW COM	5,985	6,385
	1,229 TEVA PHARMACTCL INDS ADR	47,241	70,680
	189 THE PRICELINE GROUP INC	158,636	215,500
	1,302 TIFFANY & CO NEW	105,643	139,132
	648 TIME INC SHS	15,688	15,947
	594 TIME WARNER INC SHS	35,833	50,739
	467 TOLL BROS INC COM	15,234	16,004

Schedule II (Continued)

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2014

(a)	(b) & (c)	(d)	(e)
Identity Of Issue And Description Of Investment		Cost	Current Value
Common Stocks (Continued)			
	690 TRAVELERS COS INC	71,826	73,037
	1,884 TYSON FOODS INC CL A	74,736	75,530
	4,593 UDR INC	117,272	141,556
	444 UNITED CONTL HLDGS INC	27,236	29,699
	481 VALIDUS HOLDINGS LTD	19,456	19,990
	1,274 VENTAS INC REIT	81,029	91,346
	1,378 VERIZON COMMUNICATNS COM	63,786	64,463
	977 VISA INC CL A SHRS	133,193	256,169
	1,645 VORNADO REALTY TRUST COM REIT	154,699	193,633
	2,447 WEINGARTEN RLTY INVS SBI REIT	78,087	85,449
	4,637 WELLS FARGO & CO NEW DEL	200,602	254,200
	618 WSTN DIGITAL CORP DEL	66,886	68,413
	425 ZIMMER HOLDINGS INC COM	47,315	48,204
	Unsettled purchases, net	23,513	28,376
	Total Common Stocks	<u>13,004,304</u>	<u>15,398,023</u>
	Total Investments	<u>\$ 20,295,679</u>	<u>\$ 22,438,963</u>